

# NORTHWESTERN Banker Newsletter

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September 7, 1981

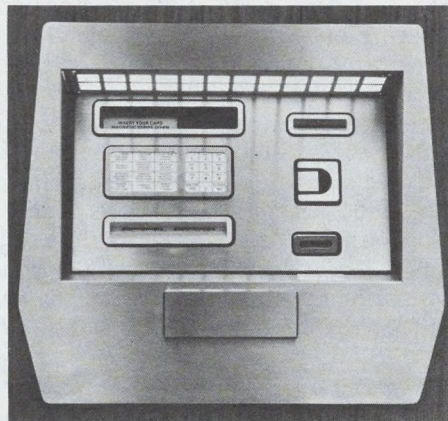
## Regional EFT Interchange Proceeds

**A** PLAN to organize a cooperative effort among independent banking networks to provide national interchange between shared regional ATM systems has been announced by the Regional Interchange Working Group. The announcement was made jointly by three pioneering regional shared systems — Iowa Transfer System, Inc., Des Moines, Ia.; Metroteller Systems, Inc., Buffalo, N.Y., and TYME Corp., Milwaukee, Wis.

The plan is in keeping with a proposal reported in the July Northwestern Banker, which stated that six regional EFT systems forming the RIGW had met in New Orleans during the ABA Bank Automation and Operations Conference and again on July 7 in Chicago. Other high-volume switch operators attending those meetings and later ones included NETS, Omaha; Maryland Switch, Inc., Baltimore; Boeing Computer Services, Seattle; Banking Systems, Inc., Dallas; A.O. Smith Corp., Brown Deer, Wis., and Kranzley & Co., Cherry Hill, N.J. Duffy & Duffy, Inc., New York, is consultant to the RIGW project.

RIGW members from the three regional switches which have formally adopted the RIGW proposal are Dale A. Dooley, executive director, ITS, Des Moines; Joseph E.

Wolfson, president, Metroteller, Buffalo, and James H. Martin, executive director, TYME, Milwaukee. The Working Group, they explained, was held small in its initial phase for flexibility in determining initial direction. The joint statement issued by the RIGW states, "We are now prepared to open the doors to all



shared systems who qualify to support a national regional interchange system."

The RIGW has identified at least 19 shared systems it believes are currently poised for inter-regional interchange and estimates there may be 95-100 regional switches which could serve as hubs in a national ATM/POS interchange system.

The three RIGW members participating in the initial interchange

experiment hope to be operational by mid-year 1982.

The RIGW position paper asserts that cooperation among regionals is essential in developing a national interchange system in that "the goals and objectives of the two national bank card systems and those of regional networks are clearly different by virtue of their original purposes. The former have been designed around the credit card, while the latter have been designed to address the functional requirements of the broad range of consumer depository banking services.

"In seeking to enlarge the scope of their network function to include debit card needs in an interchange environment, the two bank card systems must perforce mesh their credit card protocol with those of regional nets. These protocol requirements, however, differ. Therefore, it is necessary to evaluate the advantages and disadvantages of any proposals that seek to tie the regionals and nationals together."

RIGW lists these objectives:

- Develop basic minimum standards for a system of interchange between regional systems nationwide.

- Develop a national interchange system which is neutral, assures operational flexibility for members of all regional systems and assures continuing competition between



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members of participating systems.

- Develop a national interchange environment which preserves the option of local and regional depositories to market debit cards bearing a logo or card cosmetics of their choice.

- Ensure that all members of participating regional switches have a neutral working forum wherein interchange issues can be addressed and resolved.

According to the RIGW, "inter-regional ATM interchange would be limited to withdrawal of cash and cash advances, utilizing proprietary and national debit and credit cards issued by insured depository institutions that are members of qualified regional switches. In the case of debit cards, only cards which access transaction accounts against which reserve requirements are held would qualify to access ATMs during the Phase I period of established regional interchange linkage."

With reference to the competitive card environment and the potential role of locally-developed networks, RIGW's position paper asserts that regional systems are growing in number. "If their goals and objectives are to be achieved and preserved in balance with the objectives of the large bank credit card systems, it is urgent that steps be initiated now to effect the same degree of control over their destiny as have the large credit card banks over the past decade and a half."

"Quite succinctly," the statement says, "if regionals do not cooperate as a group to endeavor to resolve the issues of interchange and the shaping of a national ATM/POS system, the two nationwide bank credit card organizations will inexorably create the national system in their own image." □

## Iowa News

The Iowa Bankers Association board of directors voted at a special meeting on August 28 to rescind its offer to purchase the Plaza Building from the American Republic Companies. IBA President Edward L. Tubbs notified IBA member banks of the decision in a special letter last weekend. Although the vote of 200 "Yes" and 80 "No" in the mail ballot was a majority, he noted that "the opposition was so significant that neither the board nor staff wishes to risk dividing the industry."

Mr. Tubbs had stated at earlier meetings that if any substantial number of banks did not favor the purchase he would be in favor of not proceeding. He noted in his letter to IBA member CEOs that the IBA always has united on substantive issues, even though the consensus was not unanimous. "Whether or not the IBA owns the office space it occupies is not a substantive policy issue," he stated.

Because the purchase plan was dropped, dues drafts based on a revised dues schedule were delayed

until September 8, he said.

\* \* \*

At their meeting on September 2, the 10-person board of directors of the Iowa Bankers Mortgage Corporation, a subsidiary of the Iowa Bankers Association, voted to confirm the action approved earlier by IBMC member banks which assures IBMC of a positive net worth. That action, ratified by the noteholders of IBMC at their meeting on August 24, also assures that IBMC can operate on a full service basis, according to Herman C. Kilpper, chairman of IBMC and president of Bankers Trust Company of Des Moines.

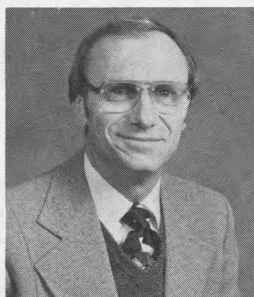
The noteholders agreed to a 25% writedown of their investment of \$2.9 million in the mortgage corporation after a review of earlier losses. IBMC President Sam Callahan said the August 24 meeting of 126 member banks and the September 2 meeting of directors showed outstanding support from practically all of the banks, so that the IBMC mission of providing secondary market service could be continued. Mr. Callahan said, "participating banks stated at these meetings there is a greater need today than when IBMC was founded and that it is highly important to keep IBMC viable. This action assures that viability for Iowa banks to remain competitive in the mortgage lending business."

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**Where:** location where loan made



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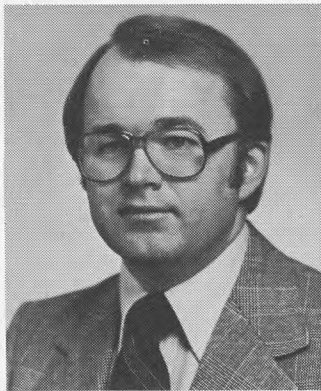
We own and offer subject to prior sale and change in price the following Pledge Orders:

AMOUNT	MUNICIPALITY	YIELD	MATURITY
\$500,000	<b>BURLINGTON, IOWA</b> Sewer Revenue Pledge Orders Interest: 3-1 and 9-1	10.25%	9-1-82
\$400,000	<b>DENISON, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	9-1-82
\$500,000	<b>GLENWOOD, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.50%	12-1-83
\$500,000	<b>KEOKUK, IOWA</b> Water Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	6-1-82
\$200,000	<b>ROLAND, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	12-1-82
\$500,000	<b>SANBORN, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	12-1-82
\$500,000	<b>TIPTON, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	6-1-82
\$400,000	<b>WAVERLY, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	6-1-82
\$500,000	<b>WEBSTER CITY, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.25%	6-1-82

IN THE OPINION OF COUNSEL INTEREST ON THESE PLEDGE ORDERS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

Pledge Orders are issued in accordance with the provisions of Chapter 384, Code of Iowa, 1981, as amended, to provide funds necessary for the construction of improvements to municipal utilities. In the opinion of counsel, Pledge Orders are subject to the first lien of outstanding debt, if any, and together with such outstanding debt are payable solely and only from the future net revenues of the respective municipal utilities.

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der has resigned as correspondent bank officer at United Central Bank here to join King Management Co. of Des Moines, where he will head up a new farm management division. Mr. Schneider was at United Central 10 years, the last five in the correspondent division.

**IOWA CITY:** First National Bank has promoted Mary E. Oxford to vice president-personnel and Dallas P. Hogan to vice president and trust officer. Ed Flaherty recently joined the bank as second vice president and agri-business officer. He was previously vice president of the Iowa Savings Bank in Coon Rapids.

**MARSHALLTOWN:** Commercial State Bank has announced the following promotions: Glen Spence to senior vice president and cashier, Robert Baudler to vice president, Ardath Fredrickson to assistant cashier and Norma Sanders to manager of the Marshalltown mall branch. Joseph Forinash has joined the staff as trust officer.

**MECHANICSVILLE:** Mark W. Christen has been named president of the Mechanicsville Trust & Savings Bank. Mr. Christen most recently has been vice president-commercial loans at Clinton National Bank.

Previously, he was assistant vice president in the correspondent department of Merchants National Bank in Cedar Rapids. Also, Vaughn Hartzell has been appointed chairman of the board.

**WHAT CHEER:** Dorothy L. Baylor and family have sold controlling interest in First State Bank to Richard L. Cousin and John Muhl of Oskaloosa and Collin W. Fritz of Des Moines. Carl G. Draeger, long-time president and director has resigned those posts. Mr. Cousin has been elected president and will also continue as president and chairman at Iowa Trust & Savings Bank, Oskaloosa, where the three purchasers are associated. The three new owners have been elected to the First State Bank board.

### Minnesota News

**MINNEAPOLIS:** Golden Valley Bank has hired Michael J. Kelley as senior vice president in charge of lending operations. He was previously vice president of ITT Small Business Finance Corp.

**MINNEAPOLIS:** W. James Armstrong, executive vice president and chief financial officer of the Northern Trust Co., Chicago, has been elected president, chief operating officer and a director of Northwestern National Bank, effective September 8. E.

Peter Gillette, Jr., Northwestern's current president, was simultaneously elected board chairman and continues as chief executive officer. Mr. Armstrong joined Northern Trust in 1957.

**NEW ULM:** Don Gollnast will become president and executive officer of Citizens Bank November 1, succeeding Robert Eichten, who is retiring. Mr. Gollnast has been with the bank 32 years, and has held all officer positions. Mr. Eichten has been president since 1964.

**NICOLLET:** Jack Maiers has been promoted from cashier to executive vice president of the Nicollet State Bank, succeeding Martin Bode, who has retired. Mr. Maiers joined the bank in January of this year. Mr. Bode had been with the bank more than 35 years.

### Illinois News

**CHICAGO:** Edward G. Griffiths recently joined Marina Bank and has been elected senior vice president and cashier. He was formerly senior vice president at National Boulevard Bank in Chicago.

**TOLUCA:** James P. Ghiglieri, president of The Citizens National Bank, died of a heart attack August 30 at the age of 54. Mr. Ghiglieri was president of the Illinois Bankers Association in 1973-74. In addition to his wife, he is survived by two daughters, Kathy Ghiglieri-Roof, who is a national bank examiner based in Joliet, and Mrs. Carol Winchester of Toluca, and a son, James P. Ghiglieri, Jr., cashier of The Citizens National.

### Nebraska News

**KEARNEY:** Laurence L. Jepson has been elected president of the First National Bank & Trust Co. Mr. Jepson has been executive vice

### Estate Appraisals

### Purchase of Collections

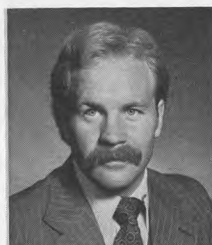
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president since 1980. Also announced was the promotion of Richard L. Harbaugh to executive vice president from vice president, the position he has held since 1979.

### South Dakota News

MARION: Farmers State Bank has elected Bruce D. Anderson president, succeeding R.J. Hieb, who has retired. Mr. Anderson has been with the bank since 1972, and was previously cashier.

SIOUX FALLS: Patricia R. Waring has been promoted to assistant vice president and assistant branch manager at Northwestern Bank's Colonial branch. Ms. Waring has served the bank for the past 15 years.

### North Dakota News

FARGO: Wayne C. Leiner, executive vice president of Dakota Bank & Trust Co., has been elected to the bank's board. He joined the staff in 1978 as senior vice president.

FARGO: The following promotions have been announced at First National Bank: Elbe Sexton to senior vice president and chief operations officer; Jack Holm to vice president and branch manager, and Gregg Sorensen to assistant vice president and instalment loan department manager. Mr. Sexton began his banking career in 1949. Mr. Holm joined First National in 1973; Mr. Sorensen in 1977.

LEEDS: The Farmers State Bank recently held an open house for the public to view its newly-remodeled building, which now includes a large addition which was once a theatre.

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### Colorado News

David R. Madigan has been named executive director of Minibank Switch Network, Inc., a recently-announced system of automated teller machines to be shared by United Banks of Colorado, Inc., Columbia Savings and Loan Association and the First National Bank of Denver. The "switch" is expected to be operational later this year and will allow customers of all three financial institutions to initiate ATM transactions at 126 locations statewide.

Mr. Madigan, 45, is a veteran of the financial services industry. He was most recently engaged in establishing industrial bank charters in Colorado and Nebraska for Postal Financial Corporation of Sioux City, Ia.

### Montana News

Glacier Chapter of the Bank Administration Institute will hold its fall meeting Saturday, September 12 at the Holiday Inn in Bozeman. Officers, directors and committee chairpersons will meet Friday evening to conduct routine business. The general session at 9 a.m. will feature Nancy Singer, president, the Premier Bank of Vernon Hills, Ill. The meeting will close with an evening symposium and dinner.

CASPER: At First Wyoming Bank-Casper, C. Glenn Deming, Steven D. Schafer and G. Robert Jourgensen have been promoted to senior vice presidents. Mr. Deming is in charge of the lending division, Mr. Schafer is the bank's cashier and heads the operations division and Mr. Jourgensen is in charge of the marketing department.

CHINOOK: William E. Larsen has been elected president of Blaine Bank of Montana, where he has served as vice president since 1977. The announcement was made by Charles W. Rubie, president of Bank of

Montana System.

GREAT FALLS: James H. Mirehouse has been elected vice president and manager of the agri-business department at First Bank Great Falls. Mr. Mirehouse was previously with the Livestock Production Credit in Boise, Idaho.

### Wyoming News

CASPER: Lloyd M. Fordyce has been elected executive vice president of First Interstate Bank. Mr. Fordyce joined the bank in 1957, and in 1975 was elected senior vice president and head of the correspondent banking department. Mark Kinner, who joined the bank over five years ago, was elected vice president.

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**Iowa State Grad.** with basic banking exp. seeks position in Greater Twin Cities area . . . . . \$17,000  
**Second Person** in major Wyoming bank wants position leading to CEO in Mountain states . . . \$30,000  
**Ag Lender** with farm Agency; Univ. of Nebr. grad in ag business; wants position with community bank in Nebraska . . . . . \$17,500  
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**INSTALLMENT LENDER** - 2 1/2 yrs lending exp, some supv. \$18,000  
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**#2 MAN** - Must have hvy ag bkgd. \$25,000  
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**INSURANCE AGENT** - rural Iowa bank with established agency desires fully licensed agent with at least 2 yrs. experience. Some bank duties. \$Open

**SENIOR LENDING OFFICER** - independent bank located in western state. Supervise entire lending function and establish policy. \$28,000

**AGRI-LOAN** - large southwestern bank needs senior ag officer to coordinate and review credits of branches. Degree and major bank experience required. \$40,000

**OPERATIONS** - \$50MM bank in major resort area. Position requires operational expert with a record of solving problems. \$28,000

**COMMERCIAL LOAN** - suburban bank of \$100MM wants to expand staff. Primary duties involve comm'l loans with secondary responsibility for comm'l real estate credits. \$30,000

**SECOND OFFICER** - rural Nebraska bank with majority of portfolio in ag credits. Excellent opportunity to assume number one position. \$30,000  
All inquiries confidential. Salary history and resume requested.

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