

## 10 Major Banks Form ATM Network

TEN major regional banking organizations with total assets of more than \$145 billion announced June 14 they have formed a joint venture to create a nationwide network of automated teller machines. Northwest Bancorporation of Minneapolis is one of the original incorporators.

The system — CIRRUS System, Inc. — will allow customers of any of the participating banks to access an ATM on the network to make cash withdrawals.

The process of linking the member bank systems will begin in October of this year and the network is expected to become operational during the first quarter of next year, providing access to more than 3,500 ATMs for 10 million customers in 35 states.

The 10 banking organizations that will share the network (with their size in total assets at the end of 1981) are:

- AmeriTrust Corporation, Cleveland (\$5.5 billion)
- Baybanks, Inc., Boston (\$3.5 billion)
- First Interstate Bancorp., Los Angeles (\$37 billion)
- Manufacturers Hanover Corporation, New York (\$59 billion)
- Mellon National Corporation, Pittsburgh (\$16 billion)
- Mercantile Texas Corporation, Dallas (\$6.9 billion)
- NBD Bancorp., Inc., Detroit (\$11.3

billion)

- Northwest Bancorporation, Minneapolis (\$15 billion)
- Sun Banks of Florida, Inc., Orlando (\$3.8 billion)
- Trust Company of Georgia, Atlanta (\$3.8 billion)

NBD Bancorp., Inc., Detroit, will be the "switch" bank providing the interchange functions for the network.

The principal members have elected Alex W. "Pete" Hart, First Interstate, chairman of the corporation; Walter R. Miller, Jr., Northwest Bancorporation, president; Darwin Deason, Mercantile Texas, vice president; Howard Mandelbaum, Manufacturers Hanover, secretary; and

William T. Sandalls, Jr., Baybanks, treasurer.

Other members of the CIRRUS board of directors are: John H. Rogers, AmeriTrust; George Di Nardo, Mellon National; Thomas H. Jeffs, II, NBD Bancorp; Donovan W. Butler, Sun Banks of Florida; and Dennis M. Patterson, Trust Company of Georgia.

Two additional classes of members are to be provided — associate member, which may connect directly to the switch, and corresponding member, which may participate through an associate or principal.

One major corresponding member already committed, Mr. Hart reported, is South Carolina National Corp., Columbia, S.C., with \$1.9 billion in assets and more than 50 ATMs.

Participation will be open to both federally and state chartered institutions with depository powers that are fully insured. That will include savings and loan companies and credit unions.

When the CIRRUS system is fully operational, anyone holding an ATM card issued by a CIRRUS member will be able to withdraw cash from an ATM on the CIRRUS network.

Mr. Hart said the CIRRUS system was designed to provide a nationwide ATM interchange system "as efficiently and as inexpensively as possible."

He pointed out that each principal member of the network has made substantial capital investments in its



This logo will identify ATMs that are part of the nationwide network created by CIRRUS System, Inc.

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regional systems and those systems now will be available for the benefit of each others' customers when they travel or when they move.

Mr. Hart said that although transactions on the CIRBUS network initially will be limited to cash withdrawals and inquiry (to determine account balances), it could be expanded, as the law permits, to handle other transactions.

The network may also be expanded in time, he said, into Hawaii, Alaska, Canada and other parts of the world.

### Iowa News

INDEX is currently co-sponsoring a major research project with Bank Administrative Institute and has contributed to the BAI "Sweep" seminars conducted in five regions.

Iowa Independent Bankers Association invites you to a seminar presented by INDEX explaining:

- What is a sweep account?
- How other banks are using sweep accounts.
- How can it work for your bank?
- Marketing and pricing plans.

The seminars will be held June 22 at Omaha Marriott Hotel, 10220 Regency Circle, Omaha, Neb., and June 23 at Jumer's Castle Lodge, 174 and Spruce Hills Drive, Bettendorf, Ia.

The seminar agenda will begin with registration at 2:30 p.m., and the seminar beginning at 3:00, followed by a reception at 5:45 and dinner at 6:30. The chief executive of-

ficer, spouse or his or her designate and spouse are invited as guests of INDEX AARM, ACMS - Federated Administrative Services, Inc. Additional personnel from a bank may be registered at \$40 per person. Registration is limited; call 800-328-4923, toll free.

FAIRFIELD: Group 11 annual golf day will be held at the Fairfield Country Club on Wednesday, June 23. For information contact: Terry Lowenberg, vice president, Iowa State Bank & Trust Co., Fairfield.

FORT DODGE: Roger J. Holck will be joining the staff of The State Bank July 1 as vice president and head of the agricultural division, according to Robert D. Clawson, president. He currently is vice president and head of the agricultural division of Citizens National Bank of Charles City.

LAMONI: At State Bank of Lamoni, Ronald "Bud" Tice has been named vice president and senior loan officer and Ineva Bowen has been appointed as assistant vice president, according to Jim Schipper, president. Mr. Tice has been with the Okey Vernon First National Bank in Corning for the last 18 years. Ms. Bowen has been with the bank over 10 years and will be expanding her current role.

MARSHALLTOWN: Commercial State Bank recently announced the

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election of Joel McVey as vice president of insurance.

MINEOLA: Long time president of Mineola State Bank, Louis F. Kruse, 85, died Sunday, June 13, at Iowa Methodist Medical Center in Des Moines. His father Henry Kruse founded the bank in 1903 and Louis Kruse started work at the bank in 1920.

MORNING SUN: Steve Jacobson, executive vice president of the Iowa State Bank, recently announced the promotion of Frances McElhinney from cashier to vice president and

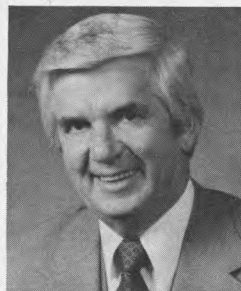


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### NEW ISSUE

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### STATE BOARD OF REGENTS, STATE OF IOWA

Academic Building Revenue Bonds, Series S.U.I. 1982  
(State University of Iowa)

DATED: July 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (January 1 and July 1; first coupon due January 1, 1983) payable at the Office of the Treasurer of the State University of Iowa, Iowa City, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES AND UNDER EXISTING LAWS AND RULES OF THE STATE OF IOWA FROM "PERSONAL NET INCOME TAX" AND "BUSINESS TAX ON CORPORATIONS."

#### MATURITIES

	<u>11½%</u>			<u>11.10%</u>		
\$670,000	July 1, 1985	8.50		July 1, 1997	11.10*	
\$700,000	July 1, 1986	8.75				
\$700,000	July 1, 1987	9.00				
\$700,000	July 1, 1988	9.40		<u>11.20%</u>		
\$700,000	July 1, 1989	9.65		July 1, 1998	11.20*	
\$700,000	July 1, 1990	9.90		\$800,000	July 1, 1999	11.25*
\$700,000	July 1, 1991	10.10				
\$700,000	July 1, 1992	10.40				
\$700,000	July 1, 1993	10.60		<u>10%</u>		
				\$800,000	July 1, 2000	11.30*
				\$800,000	July 1, 2001	11.35*
				\$800,000	July 1, 2002	11.40*
	<u>11%</u>					
\$700,000	July 1, 1994	10.80*				
\$700,000	July 1, 1995	10.90*				
\$700,000	July 1, 1996	11.00*				

\*Callable July 1, 1993 at 103.00 maximum.  
(See call provisions)

The State University of Iowa is located in Iowa City in the east central part of the State. It is the oldest institution of higher learning in the State of Iowa. The University consists of ten colleges: Liberal Arts, Law, Medicine, Dentistry, Pharmacy, Business Administration, Engineering, Nursing, Education and the Graduate College. A major area of the University is its Health Center, including the Colleges of Medicine, Dentistry, Nursing and Pharmacy, and the University Hospitals and Clinics. The University of Iowa is a major University, not because of its size — it is the second smallest of the Big Ten Universities — but because it excels as a center for learning. The University of Iowa has experienced steady increases in enrollment over the past decade. Enrollment is currently over 26,464.

These bonds are being issued to provide funds for construction of a communications facility, an addition to the University Theater, fire safety deficiencies, and issuance costs.

These bonds are being issued under the provisions of Chapter 262, Code of Iowa, 1981, as amended, which authorizes the Board of Regents to carry out certain designated projects, including building construction, equipment and furnishings, at the institutions of higher learning under its jurisdiction and authorizing the Board of Regents to issue its revenue bonds. They are payable solely from gross student fees and charges collected and institutional income received by the State University of Iowa and are not obligations of the State of Iowa nor payable in any way by taxation.

#### Available Student Fees and Institutional Income

Academic Year	Tuition Fees			Earmarked	Available	General Institutional Income
	Resident	Non-Resident	Total			
1977-1978	750	1,710	\$20,305,709	\$ 916,976	\$19,388,733	\$6,539,391
1978-1979	750	1,710	20,749,395	923,771	19,825,624	6,886,642
1979-1980	830	1,890	23,295,495	1,041,579	22,253,916	8,118,755
1980-1981	830	1,890	25,201,491	1,119,380	24,082,111	9,459,935
1981-1982	950	2,350	30,004,000	1,291,507	28,712,493	9,933,400

Average annual debt service \$2,911,483 (Est)

Maximum annual debt service \$4,488,600 (Est)

Available student fees for fiscal year ending June 30, 1981 \$24,082,111

Coverage: Average Debt Service 9.86X (Est)

Maximum Debt Service 6.40X (Est)

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.







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Bill Dickey to assistant vice president.

**RIDGEWAY:** The Farmers State Bank will observe its 50th anniversary for two days, July 15 and 16, at the bank during normal business hours of 9:00 to 3:00. Refreshments will be served and drawings will be held for both adults and children. The bank opened for business on July 18, 1932.

### Nebraska News

Stan Matzke, Jr., has been appointed executive vice president of the Nebraska Bankers Association and will begin his new duties in July, according to NBA President Harold Stuckey, president, Lexington State Bank & Trust Co. Mr. Matzke, 48, currently is assistant to the president at Southeast Community College in Lincoln. He succeeds Roger M. Beverage, who resigned last month to enter private law practice and the insurance business in Bertrand, Nebr.

**BELLEVIEW:** The Bank of Bellevue recently announced the election of Tim J. Wilson as vice president in charge of mortgage lending. He previously was an officer of the Banks of Iowa Mortgage Corp. in Omaha.

### Minnesota News

**CROOKSTON:** Marlin Winkelman has joined the staff of First American Bank of Crookston as executive vice president and member of the

board. He previously was a vice president with Western Bank of Sioux Falls, S.D., where his primary responsibility was with the real estate department. Mr. Winkelman succeeds Don R. Hass, who has been named president of the Bremer Bank in Breckenridge. Polk County State Bank, chartered in 1913, changed its name to First American Bank on June 1.

**LAKE CRYSTAL:** Larry M. Blachowske and Dean R. Meyer have been promoted to vice president of Lake Crystal National Bank. Mr. Blachowske, who joined the bank in 1974, will be in charge of the commercial and installment loan department. Mr. Meyer joined in 1977 as the ag representative and as vice president will have primary responsibility in agricultural loans.

**MINNEAPOLIS:** Ardell C. Gilb and Stuart H. Mason recently were elected vice presidents of Northwestern National Bank. Mr. Gilb will serve in the trust investment services division of the individual services department. Mr. Mason is serving in the eastern division of the national department.

**ORTONVILLE:** Elwood Throndrud, chairman of the board for the past two years and president for 21 years of Northwestern State Bank, recently retired from the banking business. The bank honored his retiring with an open house. Mr. Throndrud began his banking career

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in 1948 at Northwestern Bank in Dawson. He later joined Northwestern State in Ortonville and was named president and chief executive officer in 1959.

**ST. CLOUD:** Dick Parten has been named president of St. Cloud National Bank & Trust Co. Mr. Parten previously was president and chief executive officer of Dacotah Bank Holding Co., Aberdeen, S.D.

### Illinois News

**SKOKIE:** First National Bank of Skokie, founded in 1907 and celebrating its 75th anniversary this year, has promoted James A. Carlson, current executive vice president, to president and chief operating officer. Mr. Carlson, the fifth man to hold the position of president in the bank's 75 year history, was elected to the board in April this year and will assume his new position as president effective July 1.

### Wyoming News

**CASPER:** Rick Frederick has been promoted to vice president and cashier of American Bank of Casper. He began his banking career with American Bank in March of 1981.

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AND OWEN**

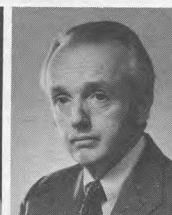
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**PRESIDENT-CEO**—\$18 million bank near Springfield, Illinois. Population 2,200. Must have lending background. Contact L. Wenzl (515) 277-9907, or write in confidence c/o Hawkeye-Capital Bank & Trust, E. 5th & Locust, Des Moines, IA 50307. (PA)

**CHIEF EXECUTIVE OFFICER**—A \$20 million bank located in western Illinois is seeking an individual with agricultural loan experience to become chief executive officer. This is an excellent opportunity for an individual with an agricultural loan background interested in managing a bank. Ownership has interests in several Illinois banks so that advancement opportunities are unlimited. Salary commensurate with experience and ability. Please send resume to file QBH, c/o The Northwestern Banker. (PA)

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**DIRECTOR/LOAN REVIEW**—7+ yrs in high level credit analysis with at least 3 yrs in loan review of a large comm'l bank. BS, MBA a +. \$40K

**CORP LEND OFFICER**—3-5 yrs calling exp on Fortune 1000. Should be a VP or Sr VP currently. MBA is a +. \$30's

**LOAN REVIEW/CREDIT ANALYSIS OFFICER**—BA to monitor quality of the banks loan portfolio. 2+ yrs banking exp in loan review, credit analysis or comm'l lending environment. \$30K

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