

NORTHWESTERN Banker Newsletter

Vol. 12 No. 29

Des Moines, Iowa

November 7, 1983

Switch Contracts Take ATMs Nationwide

BANK CUSTOMERS in upper midwestern states will learn soon that electronic banking activity truly has mushroomed when they discover they can use their Automatic Teller Machine cards in most other states in the nation. This sudden pyramiding effect results from these separate developments:

1. Nationet, a consortium of 12 regional, sharing ATM networks, completed on October 13 a cross-country withdrawal transaction from a California ATM to a Des Moines, Ia., bank; simultaneously, a debit transaction was handled from a Des Moines supermarket POS to the customer's California bank account. This connected ITS, Inc., headquartered in Des Moines, and Instant Teller of Los Angeles. These transactions were processed by the Nationet switch in Castleton (suburban Indianapolis), Ind.

2. TYME Corporation of Wisconsin will be active with the Nationet switch this month. The other nine Nationet regional members will activate with the Castleton switch, operated by Anacomp, in the next six to eight months, completing the linkup of 4,655 present terminals (and nearly 6,000 soon) in 26 states.

3. First Bank System and Norwest Corporation, both of Minneapolis, have signed a letter of intent to share their 310 ATMs in Minnesota by the end of 1983. They plan also to develop and maintain a POS system

for their customers to use at retail locations in the state.

4. Norwest Corporation announced separately that holders of its Instant Cash cards would be able to use their cards on the nationwide CIRRUS network of ATMs and that became effective September 26. The announcement climaxed a year of preparation by Norwest to utilize the CIRRUS network, made up of 15 regional banking organizations nationwide. This step includes not on-

ITS CIRRUS
NETS FASTBANK
Instant Cash FBS
NATIONET

ly all 86 Norwest banks in seven states but approximately 90 other correspondent banks which are part of the Instant Cash network. CIRRUS members presently operate 3,180 ATMs. Another 167 are scheduled to be on-line by year-end, and another 200 early in 1984, for a total of 3,547. It is anticipated CIRRUS will have 5,500 terminals in 43 states by 1984 year-end.

5. NETS, Inc., Nebraska's state-wide shared network headquartered

in Lincoln, has signed a contractual agreement with Norwest Corporation authorizing cardholders of the two systems reciprocity with each others terminals, wherever located. NETS presently has 260 terminals in Nebraska. ITS, Inc., Des Moines, expects to sign a similar contractual agreement very soon with Norwest's Instant Cash just as soon as pricing details reach mutual agreement. A similar Norwest proposal is being considered by TYME of Wisconsin. NETS and ITS probably will be active with Instant Cash in the second quarter of 1984.

6. The immediate by-product of Norwest's agreement with NETS, ITS and TYME would be access by the latter's cardholders to CIRRUS ATMs through Norwest, thus expanding dramatically the capability of both CIRRUS and Nationet as visualized only a few months ago. With the projected 5,500 ATMs in 1984 by CIRRUS and projected 6,000 terminals by Nationet, bank cardholders will have access to 11,500 terminals in nearly every state.

Developments Move Fast

Commenting on the fast-moving developments, ITS President Dale Dooley said the Minnesota accord between FBS and Norwest "will bring Minnesota closer to a state-wide sharing philosophy." Mr. Dooley added that "Nationet's philosophy of open sharing would

ATMs . . .

(Turn to page 4, please)

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Iowa News

"New Horizons For a New Regulated Industry" is the theme for the Iowa Bankers Association Consumer Lending Retail Banking Conference scheduled for November 14 and 15 at Stouffers Five Seasons Hotel in Cedar Rapids.

A.M. Monday, November 14

- 8:30 Registration, coffee and rolls.
- 9:00 Welcome—Al Maser, IBA president and president & chairman, First National Bank in Le Mars.
- 9:15 "Lending in the 80s"—Dennis McCuistion, McCuistion & Associates.
- 10:15 Coffee Break.
- 10:30 Roundtable discussions moderated by Dennis McCuistion.



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11:45 Lunch with guest speaker.

P.M.

- 1:30 Concurrent workshops (select one).
Problems with Collections—Mike Power, senior loan officer, and Curt Johnson, loan officer, Davenport Bank & Trust Co.
Indirect Lending, Second Mortgages & Credit Cards—Mark Thompson, vice president, First National Bank, Iowa City.
Collection Law—Richard Miller, Des Moines attorney.
- 2:30 Coffee Break.
- 2:45 Panel Discussion—"Voices in Competition."
Henry Royer, president, Merchants National Bank, Cedar Rapids.
Jack Evans, president, Securities Corporation of Iowa, Cedar Rapids.
Darrell Pierce, executive vice president, Collins Credit Union, Cedar Rapids.
Ann Todd, IBA compliance officer.

A.M. Tuesday, November 15

- 8:30 Continental breakfast.
- 9:00 BankBuster film and overview—Warren Poldberg, chairman, consumer lending committee.

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9:30 Concurrent workshops (select one).

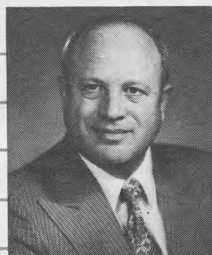
- Loan Pricing/Deposit Pricing—Robert Dye, vice president, Financial Shares Inc., Chicago.
- Personal Banking/Trusts—Carol Stone, trust officer, United Central Bank, Des Moines.
- Organizing & Managing a Consumer Department.

P.M.

- 12:00 Lunch with guest speaker—Robert Dye, "Relationship Banking."
- 1:30 Adjournment.

CEDAR RAPIDS: An agreement has been signed by E.J. Buresh, president of City National Bank, to sell controlling interest to Bezanson Corporation, a one-bank holding company whose sole owner is Peter Bezanson, chairman of MorAmerica Financial Corporation, Cedar Rapids. Mr. Buresh is expected to remain on the City National board, and a new president will be appointed, Mr. Bezanson said. Regulatory approval is anticipated within 90 days.

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NEW ISSUE

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MOODY'S: A1**

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

\$18,000,000
STATE BOARD OF REGENTS, STATE OF IOWA
Academic Building Revenue Bonds, Series I.S.U. 1983
(Iowa State University)

DATED: November 1, 1983

DENOMINATION: \$5,000

Both principal and semiannual interest (January 1 and July 1; first coupon due July 1, 1984) payable at the office of the Treasurer of Iowa State University of Science and Technology, Ames, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL
PRESENT FEDERAL INCOME TAXES.

MATURITIES

<u>9.50%</u>			<u>8.20%</u>		
\$1,000,000	July 1, 1986	6.10	\$1,000,000	July 1, 1996	8.20*
1,000,000	July 1, 1987	6.40			
<u>8.50%</u>			<u>8.40%</u>		
\$1,000,000	July 1, 1988	6.70	\$1,000,000	July 1, 1997	8.40*
1,000,000	July 1, 1989	7.00			
1,000,000	July 1, 1990	7.20			
<u>8.00%</u>			<u>8.50%</u>		
\$1,000,000	July 1, 1991	7.40	\$1,000,000	July 1, 1998	8.50*
1,000,000	July 1, 1992	7.60	1,000,000	July 1, 1999	8.60*
1,000,000	July 1, 1993	7.70	1,000,000	July 1, 2000	8.70*
1,000,000	July 1, 1994	7.85	1,000,000	July 1, 2001	8.70*
1,000,000	July 1, 1995	8.00*	1,000,000	July 1, 2002	8.70*
			1,000,000	July 1, 2003	8.70*

*Bonds callable July 1, 1994 at 100% plus accrued interest plus a premium equal to 1/2 of 1%, but not to exceed 3%.

The Iowa State University is located in Ames in the central section of the State. The present campus includes about 1,730 acres with its central area landscaped as a natural park. Cultural and social amenities traditional to university life have been enhanced by the Iowa State Center. This complex of four buildings, which was financed entirely from gifts, grants and designated student fees, include: The C.Y. Stephens Auditorium, which seats 2,700 and has excellent acoustics for performances; The Fisher Theater which is used for drama and other cultural events; The Hilton Coliseum, with a seating capacity for 14,000 which is used for indoor athletic contests, mass meetings and arena-type entertainment; and The Scheman Continuing Education Building which has an auditorium, meeting rooms, food service facilities and office space to accommodate the University's continuing education program. The eight colleges into which the University is divided are: Agriculture; Design; Engineering; Education; Home Economics; Sciences and Humanities; Veterinary Medicine; and the Graduate College. In the past several decades, Iowa State University of Science and Technology retained its traditional preeminence in the practical arts and sciences and has expanded its research in electrical engineering and atomic physics. Presently, the Institute conducts basic research in nuclear energy and has conferred over 1,500 graduate degrees to students whose research was accomplished at the Ames Laboratory. The University has experienced fairly steady enrollment growth over the past decade with the 1983 Fall semester headcount of 26,020. These bonds are being issued to provide funds for the construction and equipping of an agronomy building addition and supporting utility services for College of Agriculture use on the Iowa State University of Science and Technology campus.

Available Student Fees and Institutional Income

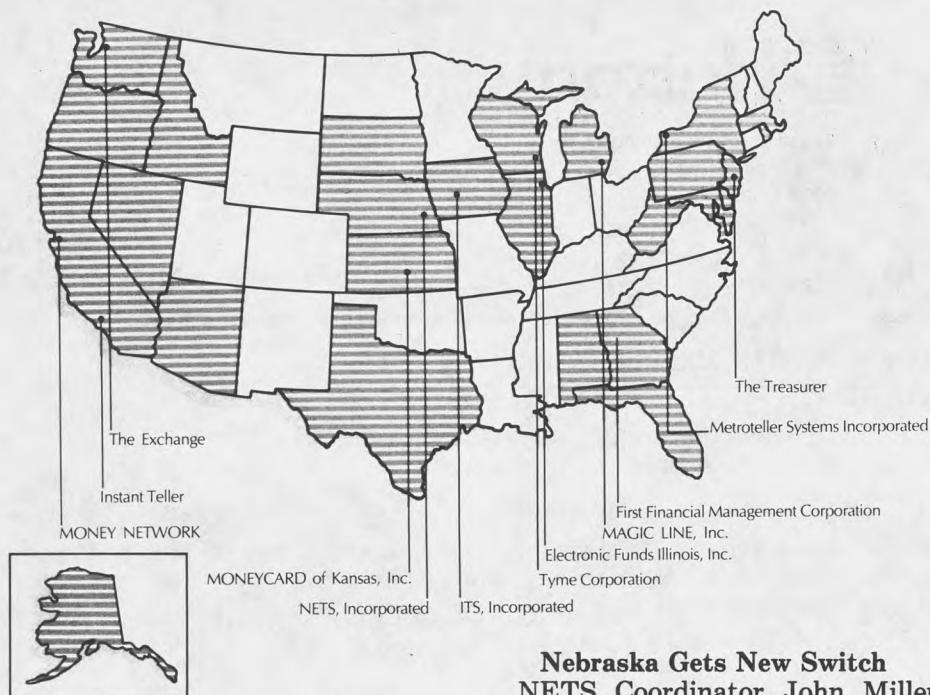
<u>Academic Year</u>	<u>Tuition and Fee Revenue (1)</u>	<u>* Average Annual</u>	<u>* Maximum Annual</u>	<u>General Institutional Income (2)</u>
		\$6,465,595	\$9,903,145	
1983-84 Estimated	\$36,687,218	5.67 x	3.70 x	\$3,540,000
1982-83	32,051,580	4.96 x	3.24 x	3,456,196
1981-82	25,836,994	4.00 x	2.61 x	3,472,169
1980-81	22,949,836	3.55 x	2.32 x	3,450,925

Notes: (1) Pledged to Academic Building Revenue Bond debt service (including this issue and all outstanding parity issues) per the Bond Resolution.

(2) Income which has no restrictions or priorities and is available for Academic Building Revenue Bond debt service if tuition and fee revenue is inadequate to cover debt service requirements.

* Estimated

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 a particular maturity may or not still be available or may now be available at a price or yield different from that indicated above.



ATMs . . . (Continued from page 1)

complement any other network." He is sold on the sharing philosophy as opposed to the restrictive use of terminals under a proprietary arrangement. Mr. Dooley pointed out that "90 to 95% of all terminal activity takes place in the local community. However, the main thing about out-of-town ATM usage is the customer's ability to get money when needed with no questions asked, or the fear of having one's check rejected. This value perceived will be charged for by ATM owners and national switches."

Mr. Dooley added that the lower costs of electronic transfer at the local level are magnified greatly when applied to interstate ATM activity because of the much higher costs associated with check routing and processing through the Fed and correspondent banks.

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Nebraska Gets New Switch

NETS Coordinator John Miller reports Nebraska has 360 ATMs. All major banks in the state belong to NETS, which has a total of 316 member banks among the 462 banks in the state. The three large banks in Omaha and the two main banks in Lincoln are processing banks. The Nebraska Bankers Association, headquartered in Lincoln where it organized NETS several years ago, owns the central switch which is operated in Omaha. Mr. Miller said a new computer, the Tandem Non-Stop II, was installed several weeks ago, giving added power, expanded capabilities, and the latest technology in message handling.

Minnesota Agreement

The First Bank System-Norwest sharing agreement was announced by FBS Vice Chairman D.H. "Pete" Ankeny, Jr., and Norwest Vice Chairman Robert A. Krane. They emphasized that despite the proposed network sharing arrangement, the two banking organizations would "continue to compete aggressively" for their own locations in retail stores, shopping centers and other high traffic areas Mr. Ankeny stated, "We will also continue to develop our own electronic funds transfer technology and improvements."

Of the 310 terminals they will jointly share by year-end, 216 are located in the Twin Cities metropolitan area and 94 in other Minnesota cities. Norwest has 162 Instant Cash ATMs in the state, 102 of which are located on their banks' premises and 60 are in correspondent banks, retail or other locations. Of

BANK SALES AND PURCHASES

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FBS' 148 terminals, 59 are in retail locations or free-standing kiosks and 89 are located on FBS bank premises. All FBS ATMs are being redesigned FASTBANK service.

FBS and Norwest also plan to develop through joint venture an electronic POS system with a third party who would assist in creating and maintaining the system.

Norwest was one of 10 charter members of CIRRUS and five other regional banking organizations have since joined. Walter R. Miller, Jr., executive vice president of Norwest's consumer banking group and vice chairman of the CIRRUS network, said conversion of Instant Cash ATMs to accept cards other than Instant Cash cards will be completed in December. He said a CIRRUS logo will be prominently displayed on CIRRUS ATMs. New equipment will continue to be added to upgrade the Instant Cash and CIRRUS system to maintain a minimum of "98.5% availability to the customer base at all times." Among areas he targeted for early expansion of the Instant Cash network are Wyoming and the upper peninsula of Michigan. Mr. Miller also announced formation of Norwest Electronic Delivery Services as a new electronic delivery organization.

PLUS System

Both First Bank System and First National Bank of Omaha are members of the PLUS System, headquartered in Denver, Colo. PLUS is a proprietary system. Member banks can share the terminals they own, as FBS does with Instant Cash and First of Omaha does with NETS. However, neither FBS nor First of Omaha ATMs will accept out-of-state cards issued by any bank except from another PLUS member.

With these fast-moving changes, and others that are on the drawing board, electronic banking is becoming more of a reality. This mobile access to one's funds is expected by many bankers to solidify the relationship between bank customers and their local banks, giving banks a strong tool in the fight to retain and expand their customer base. □

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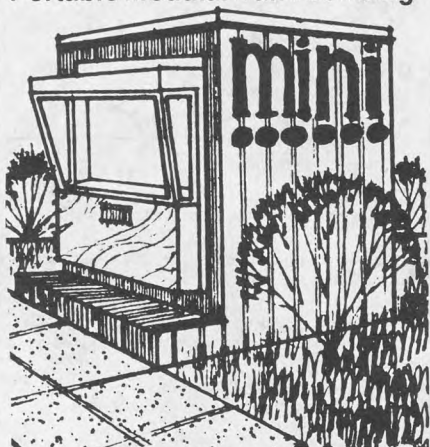
Nebraska News

SYRACUSE: At the First National Bank, Darrell Legband was promoted to executive vice president and senior loan officer, and Dale Janssen was promoted to vice president. Prior to spending the last six years with Pacific Western Bank in Eugene, Oregon, Mr. Legband was with First National Bank and First State Bank in Fremont for 19 years. Mr. Janssen joined the bank in May of this year and serves as agricultural representative and loan officer.

Minnesota News

ST. CLOUD: John E. Leisen has been named executive vice president of Zapp National Bank, according to Henry J. Mareck, president. Upon Mr. Mareck's retiring from the bank in 1984, Mr. Leisen, who has been with the bank since 1962, will step into the position of president and chairman.

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Illinois News

CICERO: Western National Bank recently celebrated the completion of its newly remodeled facilities, including a new VIP Financial Center, with an open house week. The 70-year old bank spent nearly \$1 million in the remodeling, turning its two floors into three by redesigning its previously unused lower level. The new VIP Financial Center, thought to be the first in a Chicago suburb, is on the bank's upper floor, with the bank's executive offices, trust department and commercial loan section.

South Dakota News

LAKE ANDES: At Andes State Bank, Randy Vesely has been promoted to loan officer and Daniel P. Park has been hired as ag marketing officer and insurance agency manager. Ray Stedronsky, vice president, has elected to take early retirement after 21 years at Andes State.

North Dakota News

GRAFTON: W.J. "Bill" Johnston, 88, longtime banker here, died October 10 in Grand Forks. Mr. Johnston began his banking career in 1913 at Forest River State Bank. After three years he moved to Montana where he was involved in banking for five years. He then returned to North Dakota and became cashier of First State Bank of Fordville. In 1937 he became president of the Walsh County Bank of Grafton, a position he held until 1964. He continued as a director and chairman until 1967 when he retired.



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Franchise Plans Announced

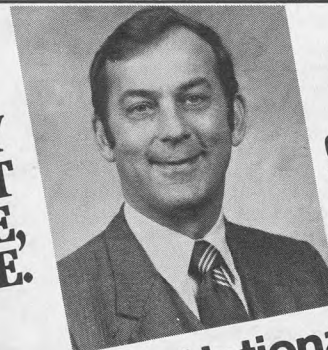
Eleven banks in Montana and Wyoming will become franchised under the First Interstate Bank name with a target date for implementation set for late spring of 1984.

The agreement was announced by Joseph J. Pinola, chairman and CEO of First Interstate Bancorp, the franchisor; Thomas W. Scott, president of Security Banks of Montana, Billings, and Homer Scott Jr., president of Commerce Bancshares of Wyoming, Inc., Sheridan.

The Montana holding company operates six banks: Security Bank, N.A., Pioneer Bank and Rimrock Bank, all located in Billings; Big Horn Bank in Hardin; Security Bank, Colstrip, and First Citizens Bank, Miles City.

Commerce Bancshares of Wyoming operates: Security Bank and Bank of Commerce in Sheridan; Security Banks in Buffalo and Gillette, and First National Bank in Greybull.

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LOAN OFFICER—Excellent opportunity for aggressive person with minimum of 2 years banking experience. Future for management. Send resume to Don Collins, First State Bank, Murdock, MN 56271. Phone (612) 875-2431. (PA)

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AGRI LOAN—excellent opportunity to move into second man position in \$25MM community bank. Requires degree. \$30K

SENIOR LENDER—\$30MM suburban bank seeks experienced lender with commercial and instal. background. \$32K

CEO—community bank of \$35MM desires good administrator with superior lending skills. Stock options and bonuses based on performance part of package. Open

COMMERCIAL LOAN—\$150MM suburban bank. Requires 2-4 yrs. commercial lending experience and degree. \$35K

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