

## MasterCard Will Acquire CIRRUS

**M**ASTERCARD International Inc., New York, announced September 3 it has entered into a letter of intent to purchase CIRRUS System Inc., the largest of the electronic banking networks. Under the terms of the proposed purchase, CIRRUS would become MasterCard's worldwide service mark for sharing ATM services. Although the voting interests in the ATM network will be wholly owned by MasterCard, CIRRUS will operate as a separate entity with its own experienced management team and will be governed by its own board of directors.

"The deal is a win-win situation for everybody involved including the consumer," said Bruce Burchfield, who will continue as president and chief executive officer of CIRRUS. "CIRRUS members gain access to MasterCard's international telecommunications capabilities and MasterCard instantly becomes the world's leading debit card organization through the consolidation of the CIRRUS and MasterTeller card bases. Consumers will soon get access to funds in their bank accounts through use of their cards at approximately 30,000 domestic and international ATMs.

"There are real synergies in the union of MasterCard and CIRRUS,

but we also recognize that credit cards and debit cards are different products," said Russell E. Hogg, president and chief executive officer of MasterCard. "Those differences mean CIRRUS will retain its debit card orientation and the guidance of experts in ATM operations and marketing. The benefit of this new relationship is that MasterCard can tap the electronic banking expertise that built CIRRUS into the largest ATM network, and CIRRUS gains access to MasterCard's marketing capabilities and our international membership and electronic infrastructure."

The CIRRUS network, which links the 17,300 ATMs of nearly 3,125 financial institutions in the United States and Canada, is currently controlled by its six principal members: Bank of Montreal, Montreal; BayBanks, Inc., Boston; First Interstate Bancorp, Los Angeles; Mellon Bank, Pittsburgh; NBD Bancorp, Inc., Detroit; and Norwest Corporation, Minneapolis. As a result of the purchase, the six principal members will give up exclusive marketing control over their service areas.

These six financial institutions will remain on the CIRRUS board of directors, which will be expanded from its current six seats. The new

board members will be chosen from the ranks of current and now CIRRUS issuers, and will include Mr. Hogg. Membership in CIRRUS will continue to be available to banks, savings and loan institutions, and credit unions. MasterCard and CIRRUS expect to conclude the definitive agreement in October. They expect the telecommunications link between CIRRUS and MasterCard to be established by January 1, 1988.

Current CIRRUS members will automatically participate in the "new" CIRRUS. Some MasterTeller members are already members of CIRRUS. CIRRUS will waive its initiation fee for MasterTeller members to encourage them to join the CIRRUS network. For more MasterTeller members, linking to CIRRUS will require minimal systems changes because they can connect through their existing MasterCard interface. National Bank of Detroit will continue to switch interchange transactions among CIRRUS members, with MasterCard's full telecommunications capabilities being phased in over three to four years.

The MasterTeller program, which accepts both credit cards and pro-

**MASTERCARD...**  
(Turn to page 5, please)

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## MBA Compensation Survey Shows 5.3% Increase in '87

The Minnesota Bankers Association has released the results of its 1987 Compensation Survey to participating banks according to MBA President James R. Jorstad. The results show a 5.3% annual increase in total compensation compared to last year's survey. The MBA Compensation Survey measures data on officer and non-officer cash compensation, related salary administration policies, employee benefits, and board of directors' compensation. Now in its eighth year, this year's survey has been improved by the addition of new positions, new deposit size categories, comparisons to other indus-

tries, board of directors' compensation, and a benefits section.

Other highlights from the survey are as follows:

- 37% of the banks reporting part-time tellers offer a full benefits package
- 52% of the banks have a formal salary administration program for one or more groups of employees
- 97% of the banks conduct salary reviews annually for officers; 87% for non-officers
- 53% of the banks provide one or more cash bonus plans for officer and non-officer employees

The survey was done by Arthur Young's Human Resources Consulting Group on behalf of the MBA Human Resource Committee which is chaired by Terry Ann Saber, American National Bank, St. Paul. The MBA 1987 Compensation Survey is available to MBA member banks at \$320.

## Iowa News

A seminar entitled "Sales and Service, the Inseparable Duo" will be offered by the Central Iowa Chapter of the Bank Administration Institute at 4:30 p.m. on Sept. 17. Speaker is Donald Bell, a senior consultant for Batten, Batten, Hudson & Swab, Inc. The seminar will be at Elwell's Restaurant in Ankeny and will feature dinner and a cash bar. Cost is \$11 for BAI members and \$14 for non-members. To register,

contact Joyce Buck, Central State Bank, State Center.

\* \* \*

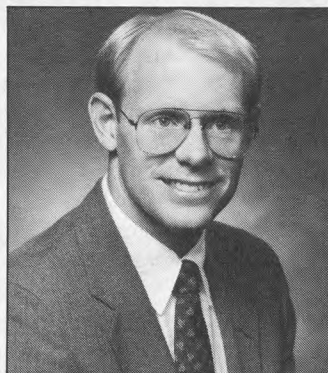
The IBA-sponsored Iowa Breakfast, held annually during the ABA National Ag Conference, will be Nov. 16 at the Washington Hilton Hotel. Iowa bankers will gather at 6:45 a.m. in the Thoroughbred Room. Cost is \$16, and you may register by contacting Claudia Ross at the IBA office.

**ALBIA:** First Iowa State Bank will have a series of open houses this week for viewing of the bank's new office facility at Eddyville. A general open house for the public was scheduled for September 13; local business people will be hosted on September 15, and a special open house for area bankers is slated for Thursday, September 17 between 5:00 p.m. and 7:00 p.m. The office in Eddyville is located on Hwy. 137. Eddyville is halfway between Albia and Oskaloosa.

**OSCEOLA:** Rick Oshel has joined American State Bank as vice president of loans. For the past 15 years he has been in banking and in the Farm Credit System in Nebraska. His most recent position was as vice president of Home State Bank, Humboldt, Neb.

**WATERLOO:** R. Murray McGregor has joined Peoples Bank and Trust Company of Waterloo as vice president in charge of special assets. Mr. McGregor previously served as an independent consultant, and was also a commercial and agricultural loan officer for Live Stock National Bank Sioux City (now Norwest Bank, Sioux City).

**WYOMING:** Duane Lasack has joined the Citizens State Bank in Wyoming as vice president. He will be a loan officer. Mr. Lasack previously was executive vice president of the American Trust and Savings Bank in Lowden.



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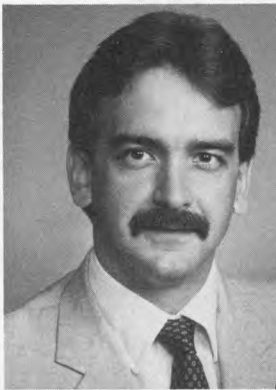
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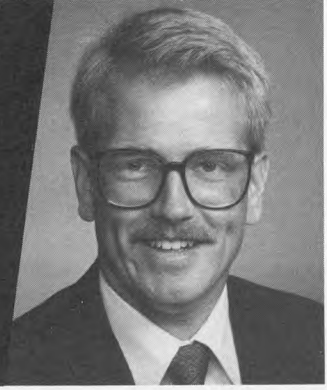
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### Nebraska News

The Nebraska Bankers Association will present a Bank Investment Conference on Oct. 7-8 at the Midtown Holiday Inn in Grand Island. Registration/continental breakfast is at 8:30 a.m. both days, with the schedule beginning at 9:00. Adjournment on the 7th is at 4:30 p.m., followed by a reception and dinner; the day ends at noon on the 8th. Advance fee (before Sept. 30) is \$115 for bankers and \$20 for spouses/guests. After that date it is \$20 additional. Register through the NBA office.

\* \* \*

Enrollment deadline for the KBA/NBA 1987 School of Trust and Financial Planning is Oct. 5. The school will be held Nov. 2-6 at the Holiday Inn—Central in Omaha. Enrollment fees are \$700 for single housing, \$600 for double housing and \$550 for no housing. For additional information about the school, contact Jone Beer, school administrator, at (402) 474-3313.

OMAHA: Sharon Huey has been elected vice president/cashier at American National Bank. She has been with the bank since 1974, and has been cashier since 1985.

### Minnesota News

MAPLE GROVE: Nancy Ten Braak has been elected vice president in charge of consumer banking at Norwest Bank Maple Grove, N.A. She joined Norwest in 1980 and has been

supervisor at the Norwest Convenience Banking Center in St. Paul.

MOUNTAIN LAKE: Richard Schlichte has been elected vice president/managing officer at Farmers State Bank of Mountain Lake. He previously served at the Fridley branch of Marquette National Bank of Minneapolis.

### Wisconsin News

BEAVER DAM: Terry L. Northwood has been named senior vice president at Valley First National Bank of Beaver Dam. He will supervise all lending functions. Mr. Northwood has been associated with Valley for 15 years, most recently as vice president at the Valley Bank of Oshkosh.

MILWAUKEE: William R. Sonnenberg has been named president of First Wisconsin Bank of Waukesha, succeeding James C. Bolton, Jr., who has been named senior vice president at First Wisconsin National Bank of Madison. Mr. Sonnenberg formerly served as president of First Wisconsin Bank of Two Rivers. He is succeeded there by Carl T. Laveck, previously that bank's first vice president.

MILWAUKEE: First Wisconsin Corporation completed its first banking acquisition in Minnesota on Sept. 3, when it acquired Shelard Bancshares, Inc. of St. Louis Park. The \$171 million holding company operates two banks with five locations. First Wisconsin will pay

about \$25 million in cash for Shelard.

### South Dakota News

The South Dakota Bankers Association is sponsoring its first annual "Landmark Awards" competition for marketing and advertising. The three marketing categories are products and services, institutional, and community relations. The six advertising categories are television, radio, outdoor, newspaper, literature and point of purchase. Entries will compete in four bank-size categories. Multiply entries are encouraged; fee is \$15 per entry and deadline is Oct. 1. Entries must have been published from Jan. 1, 1986 through Aug. 1, 1987. Awards will be presented at the SDBA Marketing Conference at the Crossroads Convention Center in Huron on Nov. 12-13. For more information, contact the SDBA.

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**PRESIDENT, B.S.** Do you need a strong manager with the credit skills to back up lending decisions? Here's an ambitious leader with 10 + successful years of management in a medium-sized bank environment. Currently serving as President of a \$50mm ag bank that has demonstrated an excellent financial track record. This organized, take charge manager is looking for a new opportunity.

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ASKS: \$60,000

**MANAGER COMMERCIAL LOAN DEPARTMENT, B.S.** Here's an aggressive leader with excellent management skills! Has 10 + years line lending experience and currently manages the commercial loan department in a medium-sized bank. This team player commands respect from a lending staff!

BB904

ASKS: LOW \$40's

**JR COMMERCIAL LENDER, B.A.** Here's a market driven professional who gets results with minimal direction! An effective communicator with 3 + years experience in credit analysis and commercial lending. Formal credit training includes successful completion of the RMA Omega Program. An image conscious professional ready to take on a new challenge.

BB905

ASKS: MID \$20's

**CREDIT ANALYST, B.S.** Alert credit analyst has a keen sense of urgency but yet understands the need for detail. Formally trained by a major bank holding company in financial statement analysis. Has formulated loan analysis and borrower reviews by identifying trends and highlighting changes. A team player who can meet the deadlines of an active lending staff.  
BB906

EARNs: MID \$20's

**OPERATIONS OFFICER, B.A.** High energy person with streamlined ideas that generate cost savings. 5 + years experience includes management responsibility for areas such as: internal audit, bookkeeping, teller line, proof and general ledger.

BB907

ASKS: \$35,000

**EXECUTIVE AND PROFESSIONAL BANKER, B.A.** Image plus! A top performer with 2 + years experience in both consumer and commercial lending will make this industrious banker a wise addition to staff! Successful completion of the RMA Omega Program "Commercial Loans To Business" give this candidate an extra plus! Has worked in both workout and business development modes.

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ASKS: \$30,000

**SENIOR LENDER, A.A.** This seasoned lender has over 8 years commercial and ag lending experience. An astute manager who can effectively motivate and lead a staff. Community involvement and outstanding communication skills give this applicant the ability to make any customer feel right at home. Prefers Minnesota.

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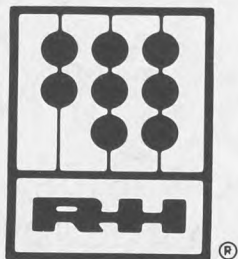
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ASKS: \$30,000

**CERTIFIED PUBLIC ACCOUNTANT.** This Certified Public Accountant has had 8 years with a major CPA firm. This motivator's experience is concentrated heavily in the BANKING practice and has gained substantial computer system knowledge as well. Excellent group of regulatory reporting requirements.

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ASKS: \$40's



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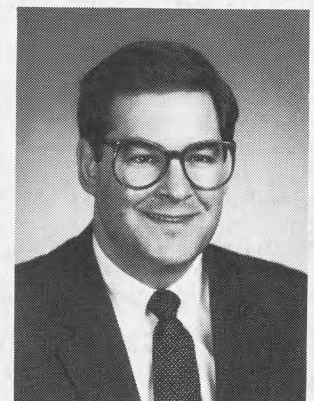
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### MASTERCARD... (Continued from page 1)

proprietary debit cards, presently has over 9,000 live ATMs. Over 47 million proprietary debit and credit cardholders presently have access to their funds and credit lines in the U.S., Canada, Japan, Hong Kong, Thailand and Spain.

"MasterTeller and CIRBUS are committed to maintaining the high quality of service that cardholders are accustomed to," said Mr. Hogg. "Members can be assured that strict performance standards will be enforced during this critical period so that the conversion is virtually transparent to cardholders."

Mr. Burchfield added, "This announcement is important news for consumers in terms of banking convenience. Now 90 million cardholders in the U.S. and Canada will have dramatically expanded access to cash when they travel domestically or abroad." Mr. Burchfield predicts that within a year 30,000 ATMs in 12 countries will bear the CIRBUS logo. □

### Colorado News

DENVER: The FDIC has approved the assumption of deposit liabilities of Citizens Bank of Glendale, Denver, by Prudential Bank, Denver. The failed bank reopened on Aug. 28 as a branch of Prudential Bank. Citizens had total assets of \$3.7 million. Prudential Bank will assume about \$3.1 million and has agreed to pay

the FDIC a purchase premium of \$63,267. It also will purchase certain of the failed bank's assets for \$748,000. To facilitate the transaction, the FDIC will advance about \$2.9 million to the assuming bank and will retain assets of the failed bank with a book value of about \$3.0 million.

DENVER: C.G. Kum has joined the Colorado National Bank of Denver as vice president and manager of the banking department's special projects division. Mr. Kum had been associated with United Banks of Colorado as a vice president and regional manager of asset quality administration. Meanwhile, Connie Wright has been elected a vice president of the bank. She is currently responsible for the account services and adjustments departments, and has been with the bank since 1960.

DENVER: At United Bank of Denver, Susan R. Ferber, Nancy M. Stevens and Mark Williamson have been promoted to vice presidents. Ms. Ferber works in consumer banking, Ms. Stevens in real estate banking and Mr. Williamson in energy and minerals banking. They have been with United Bank of Denver since 1966, 1985 and 1981 respectively.

DENVER: H. Daniel Pierson has been elected a vice president of Colorado National Bankshares, Inc. He joined the company in 1973. His current position is as executive staff

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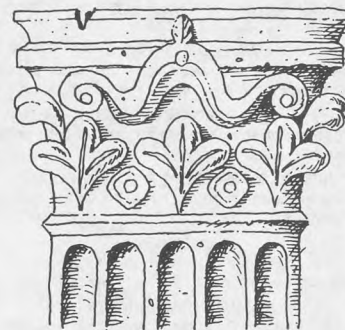
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ENGLEWOOD: Ron James has been appointed vice president/controller at First Interstate Bank of Englewood, N.A. He is currently pursuing an MBA from the University of Colorado—Denver.

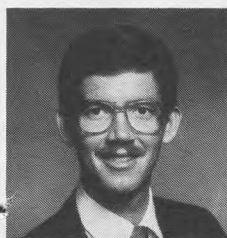
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**JUNIOR AG LENDER** with strong ag credit training and lending skills needed for progressive \$90mm Iowa bank. To \$23,000.

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Please contact Lorraine Lear or Malcolm Freeland concerning these and other Midwest banking opportunities.

## POSITIONS AVAILABLE

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FOR MORE INFORMATION  
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