

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

July 24, 1978

Review of National Banking Issues

AS Congress works toward this year's elections, a sense of urgency makes itself felt in numerous ways. For example, "pet" legislative projects of a representative or senator may be attached to a bill which is thought to have enough momentum to make its passage likely. However, when too many controversial items are added to a bill, they can have the combined effect of causing the entire package to fail to become law.

The "bottleneck" effect also becomes important as Congress moves toward adjournment. In recent Congresses, fewer than 1,000 of approximately 30,000 bills and other measures introduced have been enacted into law, and a concern for bankers is that needed legislation — such as Truth in Lending simplification — not be set aside in favor of other legislative business.

With these and other considerations in mind, the American Bankers Association's (ABA) council met recently to review the major national-level banking issues now pending in Washington. That meeting served as a prelude to wider consideration of the same issues by the 350-member Banking Leadership Conference in August. Invited to join the government

relations council for that Conference will be the members of ABA's board of directors and governing council, as well as the leaders of the state banker associations and other banking trade associations. Among the issues they will consider are:

Regulatory Act

At the force is the Financial Institutions Regulatory Act of 1978 (H.R. 13088), formerly the so-called Safe Banking Act. Name-change of the bill reflects the substantial improvements made in it first by the House Financial Institutions Supervision Subcommittee and later by the House Banking Committee.

Following lengthy consideration of the bill and the adoption of numerous changes in it, what emerged from the House Banking Committee was a bill that generally could be supported by bankers — a constructive counterpart to a Senate bill which would strengthen the regulators' enforcement powers.

ABA still is concerned with three troublesome provisions which remain in the bill: language which would allow the Home Loan Bank Board to grant transaction account powers to federal s&l's in states where state s&l's have that right; a provision which would allow

existing state chartered mutual savings banks the option of converting to federal charter without reference to state laws governing MSBs' commitment to housing or to branching restrictions; and a section which would preempt state laws on insider loan limits by applying the national bank insider single-borrower limit to all executive officers and major shareholders of state-chartered banks.

Federal Bank Commission

Consolidation of the bank regulatory agencies into a single, super agency is the goal of the Federal Bank Commission Act (S. 2750). It is expected that the Senate Banking Committee and Governmental Affairs Committee will hold joint hearings sometime in August on the proposal, which dates back several years.

The present structure of banking regulation reflects the central concept that representative government should involve a system of checks and balances on the power of central authority. Because consolidation of the federal bank regulators would concentrate too much power in a single agency and weaken the dual banking system, any improvements or streamlining of bank regulation should be made

[Turn to page 7, please]

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Iowa News

After six days of special session in mid-July, the 67th General Assembly of the Iowa Legislature enacted a bill raising the home mortgage interest rate ceiling to 10.5%. The previous 9% usury rate had practically dried up home lending funds in the state. The Senate passed the measure 35-12 on July 15, and the House acted favorably on it 85-14 in the early morning hours of July 16. The bill allows the interest ceiling to float two percentage points above the average interest rate on 10-year federal bonds and notes, with the ceiling to be figured quarterly. However, the new law has an expiration date of July 1, 1978, which means the entire matter probably will have to be taken up again with the 68th General Assembly when it convenes January 9, 1979.

The bill prohibits redlining;

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prohibits lenders from charging points when making mortgage loans; allows only for actual processing costs to be charged, and pegs the rate on mortgage loans for new mobile homes at three percentage points above the home rate of 10.5%, and five percentage points higher for used mobile homes.

CHARITON: The board of governors of The Federal Reserve has announced its approval of the acquisition of First State Bank, Chariton, by Hawkeye Bancorporation, a Des Moines based bank holding company. The bank will become the 19th to join Hawkeye on September 1.

DES MOINES: The Iowa-Des Moines National Bank recently opened an expanded motor bank facility in connection with its east-side office at East 25th & Euclid Avenue. The motor bank doubles the size of the existing facility. It includes eight drive-up lanes including a special lane for business customers.

MAPLETON: Ron Petersen has joined the First State Bank as farm representative. He has prior banking experience at the United National Bank in Vermillion, S.D. Also announced was the promotion of James Herdliska, manager of the Smithland office, to assistant vice president.

PARKERSBURG: Arlyn Hernmen has joined the Parkersburg State Bank. He is a graduate of the University of Northern Iowa.

SIOUX CITY: First National Bank recently opened its Plaza office within the Plaza Professional Center off Hamilton Boulevard.

TEEDS GROVE: Teeds Grove Savings Bank has announced the resignations of Ben H. Tietjens as executive vice president and Viola

J. Tietjens as assistant cashier. Mr. Tietjens will continue as a consultant and Mrs. Tietjens will continue part-time as teller and bookkeeper. S. H. Cassaday has been promoted from cashier to executive vice president. Norman A. Nielsen has been promoted from assistant cashier to cashier.

VINTON: Mike Cruzen recently was promoted to vice president of the Brenton Bank and Trust Company.

Nebraska News

CALLAWAY: Homer Pierce has been promoted to president of the Seven Valleys State Bank, according to Harold Stuckey, chairman. Mr. Pierce joined the bank in 1973 as executive vice president and manager.

HOLBROOK: The Federal Reserve Bank of Kansas City has announced its approval of the application by Dean Holbein & Associates, Inc., here to form a bank holding company by acquiring 100%, less directors' qualifying shares, of The Security State Bank.

HOLDREGE: Dennis R. Kennedy has been elected vice president and cashier of the First Security Bank, effective August 1. Since 1971 Mr. Kennedy has been executive vice president and cashier of the Otoe County National Bank of Nebraska City.

IMPERIAL: Jim Prince has joined the Chase County Bank & Trust Co. as a management trainee. He is

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NEW ISSUE

MOODY'S: "A"

\$3,775,000

LINN-MAR COMMUNITY SCHOOL DISTRICT, IOWA

General Obligation School Building Bonds

Dated: September 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1979) payable at the office of the School Treasurer, Linn-Mar Community School District, Marion, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>6.00%</u>			<u>5.30%</u>	
\$ 10,000	June 1, 1980	4.50	\$245,000	June 1, 1991	5.30
15,000	June 1, 1981	4.60		<u>5.40%</u>	
15,000	June 1, 1982	4.70	300,000	June 1, 1992	5.40
20,000	June 1, 1983	4.80		<u>5.50%</u>	
40,000	June 1, 1984	4.90	315,000	June 1, 1993	5.50
45,000	June 1, 1985	4.95		<u>5.60%</u>	
110,000	June 1, 1986	5.00	465,000	June 1, 1994	5.60
125,000	June 1, 1987	5.05		<u>5.70%</u>	
140,000	June 1, 1988	5.10	490,000	June 1, 1995	5.70
	<u>5.75%</u>			<u>5.75%</u>	
185,000	June 1, 1989	5.15	515,000	June 1, 1996	5.75
	<u>5.20%</u>		540,000	June 1, 1997	5.80
200,000	June 1, 1990	5.20			

LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS.

Linn-Mar Community School District is located in Linn County and includes portions of the cities of Cedar Rapids and Marion and an unincorporated area in Linn County. The District is a highly diversified industrial, commercial and residential area forming an integral part of the metropolitan Cedar Rapids-Marion area. Collins Radio, recently acquired by Rockwell International, is the largest employer of the District, employing approximately 9,000 in the production of micro electronics. Other large employers within the District include: Sears Roebuck (retail store, 250 employees); Kwik-Way Manufacturing Co. (automotive tools, 175 employees); Lindale, Inc. (shopping center, 100 employees); Target, Inc. (retail store, 100 employees); Nash Finch (wholesale grocers, 90 employees); Parkway Inns, Inc. (townhouse motel, 75 employees); Triple E. Manufacturing Co. (camper manufacturer, 60 employees) and Vigortone Products, Inc. (livestock feed, 150 employees). Linn County ranks above the State average in the amount of corn, silage, soybeans, wheat and hogs produced. Banking deposits in District's Cedar Rapids and Marion banks exceeded \$576,856,000, up from \$541,102,000 in 1976.

These bonds are being issued under the provisions of Chapter 296, Code of Iowa, 1977, as amended, and were approved at a special election held May 9, 1978, by a vote of 1,181 "yes" to 514 "no". These bonds are being issued for the purpose of providing funds to complete a building program consisting of additions to the existing junior and senior high school buildings. In the opinion of counsel, these bonds are legal and binding general obligations of Linn-Mar Community School District, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1977	\$244,413,042
Direct debt, including this issue	6,815,000
Total direct, overlapping & net underlying debt	9,602,664
Population, 1978 estimate: 14,000	Direct debt per capita: \$486.78
	Total debt per capita: 685.90
Area: 40,512 acres	Direct debt per acre: 168.22
	Total debt per acre: 237.03

Tax collections have approximated 101.86% of taxes levied for the past nine years.

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

Supplement To Northwestern Banker Newsletter 7-24-78

Experienced Bankers Available

The descriptions below represent a sample of our current listings. Call and discuss the needs of your bank in complete confidence. (816) 474-6874

- | | |
|---|--|
| <p>#4470—Junior Officer—Degree and four yrs. of bank experience. Present duties include Bankcard approvals and customer service. Supervise tellers and central file. Previous collection experience\$14,000</p> <p>#4542—Commercial Loan & Marketing — Six yrs. with same bank. Started in training program. Has instalment and commercial loan experience. Handles all marketing and advertising programs. Degree\$19,000</p> <p>#4457—Operations Officer—Eight yrs. of bank experience, including system and programming work. Present duties include supervision of bookkeeping, accounting, purchasing, and data processing\$20,000</p> <p>#4487—Loan Officer—Presently asst. vice president in \$60MM bank. Duties include commercial and real estate loans with previous experience in farm and instalment loans. Degree\$22,000</p> <p>#4550—Second Officer—M.S. Degree and six plus years rural bank experience. Chief ag loan officer with additional duties in instalment and real estate, plus some operations. Prefers college community\$22,000</p> <p>#4552—Ag Loan Officer—Eight yrs. with Farmers Home Administration. Presently serving in rural bank as ag officer. Has instalment loan experience and some knowledge of operations\$16,000</p> <p>#4555—Cashier—Presently supervising all phases of operations and reporting in \$30MM bank. Previous experience includes seven yrs. with holding company in banks from \$8-\$40MM. Degree\$20,000</p> <p>#4560—Vice Pres. & Cashier—MBA Degree and five yrs. of rural bank experience. Handles all operations, reports and records. Also active as ag loan officer\$20,000</p> <p>#4505—Commercial Loan Officer—Currently vice president in \$50MM bank.</p> | <p>Responsible for loan portfolio which includes SBA and participations. Additional duties include business development and marketing. Prefers northern Illinois\$24,000</p> <p>#4511—Senior Loan Officer—Vice president and dept. head for \$150MM bank. Manage loan portfolio of \$80MM with supervision of mortgage and instalment loan departments, plus credit review and loan classification functions\$38,000</p> <p>#4344—Exec. Vice President—Primary duties include commercial and real estate lending in \$20MM suburban bank. Some knowledge of farm credit. Six yrs. of banking and three yrs. as state examiner. Degree\$25,000</p> <p>#4447—Trust Officer—Adept at organizing trust dept. from inception and developing new business. Excellent knowledge of operations, administration, and investments. Law Degree and eight yrs. of bank experience.\$30,000</p> <p>#4515—Junior Officer—Presently holds position of farm loan officer in rural \$15MM bank. Established a farm loan and management dept. Helps with other loans and collections and is responsible for IRA accounts and bank security\$16,500</p> <p>#4412—Ag & Commercial Loan—Personal lending authority to \$200M with bulk of credits in ag portfolio. Has handled SBA, inventory, and floor plan loans. Some exposure to reports. Degree and Iowa insurance licenses\$23,000</p> <p>#4540—Vice Pres. & Cashier—Excellent background in rural bank administration. Duties include all operations, reports and lending duties. Has supervised full line insurance agency. Prefers eastern Nebraska\$22,000</p> <p>#4359—Agriloan — Vice president in \$12MM rural bank. Major duties are ag loans but has handled cashier duties. Previous experience with PCA for eight yrs. Degree\$17,000</p> |
|---|--|

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Bankers must contact us and state their reason for a change to be listed.

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Supplement To Northwestern Banker Newsletter 7-24-78

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a recent graduate of Kearney State College.

OMAHA: Omaha State Bank has opened its third location at 119th and Pacific Streets. The bank also has announced the appointment of Michael P. Pate to cashier. He joined the bank in December of 1974.

Illinois News

CHICAGO: Merchandise National Bank has announced the appointments of Josephine M. Lockenvitz as a marketing representative and Joseph F. Reynolds as a customer services officer.

CHICAGO: Drivers Bank of Chicago has named John S. Crotty, Jr. and Alan Eirinberg as senior vice presidents. Mr. Crotty, formerly with La Salle National, will head the correspondent department. Mr. Eirinberg, formerly with Exchange National, will head the marketing department.

Minnesota News

AUSTIN: Northwestern State Bank has announced the following promotions: Allyn C. Martinson, senior vice president; Phil T. Gardner, vice president and cashier, and Gerald Helin, assistant cashier.

HIBBING: Richard Hansen recently was promoted to vice president and cashier at the First National Bank.

MORRIS: The Minnesota Banking Institute, sponsored by the bankers associations in Minnesota, Montana, North Dakota, South Dakota and Wisconsin, is now in session through July 28 on the Morris Campus of the University of Minnesota.

WILLMAR: Eight striking women have agreed to a compromise in their discrimination complaint against the Citizens National Bank of Willmar. The compromise involved a sex discrimination complaint that the women had filed against the bank with the U.S.

Equal Employment Opportunities Commission. The women expressed hope that the compromise might lead to a settlement of their six-month-old strike. The strike and the complaint with the EEOC were triggered by the bank's hiring of a man for its loan department. The women say that they were not given an opportunity to apply for the higher paying job and that they had to help train him. The compromise requires that the bank pay \$11,750 to the eight strikers and five women who have been crossing their picket line. The bank will have to submit to stringent monitoring procedures during the next 4½ years to guarantee against any discrimination in hiring or promotions.

North Dakota

FARGO: Terry Anderson has been appointed commercial banking officer of the First National Bank. He joined the bank in 1974.

Wisconsin News

WAUWATOSA: Vija Lake has been appointed assistant cashier of the First National Bank. She joined the bank in 1970.

Colorado News

DENVER: Thomas J. Smidt, Jr., has been named public relations director of the First National Bank, effective August 1. He has been promotion manager of KOA-TV since August of 1976.

South Dakota News

BROOKINGS: John E. Bibby has been appointed vice president in charge of real estate loans and public relations at First National Bank. He is owner and manager of Fergen's Men's Wear and a state senator.

MILLER: The Hand County State Bank has announced the additions of Ron Flint and James Alley to its staff. Mr. Flint, formerly distributive education instructor at Miller High School, will join the insurance

department. Mr. Alley will be an officer. He has served as a senior examiner for the South Dakota State Banking Department for 16 years.

BANKING ISSUES...

[Continued from page 1]

within the existing regulatory framework.

The current system of dual alternatives has given regulators strong incentives to achieve proper balance between fostering innovation in the public interest and protecting the viability of banking.

Electronic Banking

As of this writing, EFT consumer protection bills were awaiting debate by both the Senate and House. Although ABA was working to remedy certain flaws in both bills, the two measures are seen as generally not prejudicing the future development of new electronic services for bank customers.

Major flaw in the House bill is a provision which would require discriminatory pricing of EFT services — prices not lower than those for conventional paper check transactions.

Interest Rate Ceilings

Re-extension of the Interest Rate Control Act, which otherwise would expire December 15, will once again raise the issue of the interest rate gap between what banks and thrift institutions can pay their savings customers. (Originally, the Act established interest rate ceilings for thrifts, but since 1975 it has required the quarter to half-point interest rate gap as one of its provisions.)

Consistent with long-standing policy, ABA will urge that the interest rate differential be deleted from that law and that the power to set all interest rate ceilings be returned to the financial regulatory agencies.

Some Washington observers are speculating that legislation to extend the Interest Rate Control Act may be attached to some other bill in the final stages of consideration. However, at pre-

8 sent, the form such legislation will take is unknown.

Fed Membership

At least one of the methods proposed by the Federal Reserve to make Fed membership less costly — the payment of interest on required reserves held by the Fed — is being scrutinized by the leadership of the House and Senate banking committees. The Fed also is proposing to set prices for the services it provides to financial institutions and to reduce the levels of required reserves. However, it will not begin charging for its services until it is free to begin paying interest on required reserves. The Fed also is seeking legislation authorizing it to set reserve levels for transaction accounts at all types of financial institutions which offer such accounts.

ABA has asked some 13 selected economic consultants and accounting firms to submit proposals for a study which would develop alternative scenarios for the pricing of Fed services and estimate their impact on banks and bank customers. Such a study would complement the Fed's current discussion of the pricing issue and possible ways to ease its membership problem.

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POSITION AVAILABLE IMMEDIATELY

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Iowa bank seeking experienced loan officer. Related degree and minimum two years ag-loan experience desired. Send resume and salary requirements to file ADX, c/o Northwestern Banker.

POSITION AVAILABLE IMMEDIATELY

Trust officer to head trust department for \$50MM central Iowa bank. Legal degree and trust experience preferred. Write File ADT, c/o Northwestern Banker.

POSITION AVAILABLE

MARKETING OFFICER WANTED in mid-sized mid-state Wisconsin town. Responsibilities to be divided between managing call program and making majority of commercial calls, working with advertising committee and agency to manage advertising marketing plan, and being responsible for various bank promotions relating to established program in bank. Position open immediately. Banking experience more desirable than marketing experience at this stage, but must have knowledge of commercial call programs and must be proven caller himself. Write File ADW, c/o Northwestern Banker.

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FARM MANAGER - Complete responsibility. Operator selection, budget preparation, crop planning. Also handles the reporting and profit distribution. Asks \$16,000.

LOAN OFFICER - Presently in commercial lending, has been Consumer Loan Dept. Manager. Has exposure to a bank card program and is a member of the Customer Call Team. Asks \$18,000.

EXECUTIVE V.P. - Responsible for all mgmt., lending and operation. Handles application, analysis and closing on commercial, real estate, and agri loans. Has been an advisor to commercial loan customers. Earns \$25,000.

EXECUTIVE V.P. & DIRECTOR - Duties include overall operations of bank, agri loans, real estate loans, commercial loans, bond portfolio and budget control. Asks \$25,000.

FOR FURTHER INFORMATION CONTACT:



Bank Division
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Bank seeks aggressive individual with at least 3 years installment lending experience. Growth oriented, \$30 million bank is located in a city noted for its quality of life. Send resume and salary history in confidence to file ADU, c/o Northwestern Banker.

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POSITIONS AVAILABLE

CASHIER—\$12MM rural Nebraska bank. Insurance licenses and knowledge of Ag lending a plus \$18,000
EXEC. VICE PRES.—Suburban Iowa bank. Should presently be #2 or #3, with strong management and marketing skills. \$Open
C.E.O.—Suburban Kansas bank of \$20MM seeks strong commercial loan man with good administrative skills \$35,000
COMM'L. LOAN—Chance to assume #2 position in \$20MM suburban Missouri bank. Should be business development oriented \$22,000
AG OFFICER—Rural Nebraska location. Minimum 3 yrs. Ag lending experience. Insurance licenses a plus \$18,000
PERSONNEL DIRECTOR—\$500MM midwestern bank seeks individual to assume overall personnel function. Degree and 5 yrs. personnel experience desired \$28,000

Just a brief listing of our current openings. All inquiries handled on a confidential basis.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
Box 12346 - 208 E. 18th Ave.
NKC, MO 64116 816/474-6874

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