

# NORTHWESTERN Banker Newsletter

Vol. 7 No. 39

Des Moines, Iowa

January 22, 1979

## Expect "Profit Standards" for Banks

Bank accounting is more complicated than the Carter Administration had anticipated, therefore, guidelines for financial institutions under the voluntary anti-inflation program have been delayed. ABA headquarters believes that at the earliest the "profit standards" will be issued this week.

Proposals would affect commercial banks, bank holding companies, savings and loan associations, mutual savings banks, credit unions and finance companies. Previous announcements indicated that interest rates will not be restrained.

The proposal will call for financial institutions to calculate their return on adjusted assets by dividing operating income, before taxes and after certain adjustments, by average total assets after certain adjustments.

The companies will be asked to keep the return on adjusted assets equal to or below the average return for any three of the five fiscal years prior to January 1, 1979. The most recent discussions may result in use of a slightly longer base period.

The voluntary wage-price regulations for most other companies were issued December 13. In general, the anti-inflation program encourages companies to limit price increases during the coming year to 0.5 percentage point below their average annual rate of price

increases during 1976-77. Companies unable to comply with the price deceleration standard can follow a profit-margin test.

That test declares that profit margins shouldn't be higher than the average margin for any two of the company's latest three fiscal years prior to October 1, 1978, and that dollar profits shouldn't exceed the base period level by more than 6.5% plus growth due to increased physical sales.

AFL-CIO President George Meany, who is a sharp critic of the administration's voluntary anti-inflation program, has called for mandatory controls that would also cover interest rates and dividends.

A detailed study on interest rates is being conducted by the Administration, and results of this separate study are to be announced later this year. ABA is backing elimination of the interest rate differential between banks and savings and loans.

Regardless of how the final "profit standards" are established, they will not be fair for every commercial bank due to the differences in asset mix and individual peculiarities of the nearly 14,000 banking units. Size will not necessarily be the determining factor as to whether or not the standards are "fair."

Even though the program is voluntary, the government has said

it will publicize the names of companies that don't comply with its guidelines. Also, some government contracts and federal deposits may be denied uncooperative companies and financial institutions.

## Iowa News

**CLARINDA:** Citizens State Bank held a grand opening for its new banking facility recently. The facility is located on the corner of the town square and the main bank is located on the opposite corner.

**CLINTON:** The First National Bank has announced the appointment of Don E. Allen as vice president and manager of the Grand Mound and Calamus offices. He has worked with farm cooperative companies for the past 12 years, most recently as general manager for the Farmers' Cooperative Co. in Beaver Crossing, Neb. Mr. Allen has a BS degree in agricultural business from Iowa State University.

**COLESBURG:** An application by Marjon Bancorporation to become a bank holding company by acquiring the Farmers Savings Bank here has been approved by the Federal Reserve Board.

**OSCEOLA:** Osceola State Bank & Trust Co. has announced the following promotions: Lois Adamson, manager, and Jill Morgan, assistant manager, 205 S. Main

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Des Moines, Iowa 50304



office; Paula Baker, assistant cashier, and Blair Newport, assistant cashier and loan officer.

**SIoux CENTER:** The First National Bank of Sioux Center has increased its capital account by \$500,000 by the sale of new bank stock.

## Nebraska News

**GRAND ISLAND:** Dr. Clifford H. Dale has been named executive vice president of the Commercial Bank & Trust Co. He recently resigned as superintendent of the Grand Island Public Schools.

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lot of help for its  
money.



Bob Bueneke

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Des Moines**  
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Vice President  
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**SECURITY NATIONAL BANK**  
SIOUX CITY, IOWA. MEMBER F.D.I.C.

**KEARNEY:** Ronald Bielenberg has been named executive vice president and chief administrative officer of the Platte Valley State Bank & Trust Co. W. D. Richardson was promoted to senior vice president and trust officer, and Jim George has been promoted to cashier. All other officers were re-elected.

**OMAHA:** Personal communications will be the theme of a two-day seminar which has been rescheduled to be held January 26-27 at the Ramada Inn Central, 72nd and Grover, by the Mid Plains Group of the National Association of Bank Women. Registration is \$35, which includes all seminar materials, lunch and refreshments for both days. Registration forms and information are available from Betty Dineen, assistant vice president, Packers National Bank.

**YORK:** Jay Peters has been named president of the York State Bank. Mr. Peters, who joined the bank in 1974, succeeds Dean Sack. Mr. Sack, who held the joint titles of president and chairman, will continue as board chairman.

## Minnesota News

The Minnesota Bankers Association will hold its Senior Bank Management Conference February 7-8 at the Hotel Leamington in Minneapolis. Registration starts at 1

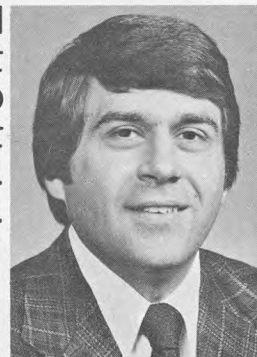
p.m., February 7. The call to order at 2 p.m. will be followed by the issues in state banking legislation and MBA positions on them; House and Senate leaders presenting The 1979 Legislature at Work, and a session on Minnesota Business, Taxes and the Future. A reception at 6 p.m. will be followed by a legislator/banker dinner with program and entertainment.

On Thursday the program will feature The Consumer: Your Customer, followed by four concurrent workshops. Topics will be pricing/expense management and profit planning, bank investment portfolio management, shareholder and estate planning for key bank managers and investors, and bank compliance—CRA and FIRA. After the luncheon the morning workshops will be repeated. Adjournment will follow a closing address.

**ROCHESTER:** David A. Lee has joined the First National Bank of Rochester as a vice president. He was formerly vice president of the First Bank of North Dakota-Wahpeton (N.D.) since 1975.

**WAYZATA:** Richard Bliss has been promoted to assistant vice president at the First National Bank of Wayzata. Formerly instalment loan officer, he heads the instalment loan department at the bank, which he joined in 1976.

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correspondent  
bank relationship  
is still built  
by good people.  
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**Dale Froehlich**  
Asst. Vice President

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## Investment Securities

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**NEW ISSUE**

**\$1,150,000**  
**STORY CITY, IOWA**

**MOODY'S: "A"**

Electric Revenue Bonds Series 1979

Dated: January 1, 1979

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 City Treasurer, Story City, 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>6.40%</u>				<u>5.55%</u>
\$45,000	December 1, 1979	5.50	\$ 70,000	December 1, 1986	5.55
50,000	December 1, 1980	5.50	130,000	December 1, 1987	5.55
50,000	December 1, 1981	5.50		<u>5.60%</u>	
55,000	December 1, 1982	5.50	130,000	December 1, 1988	5.60
60,000	December 1, 1983	5.50		<u>5.70%</u>	
60,000	December 1, 1984	5.50	140,000	December 1, 1989	5.65
	<u>5.55%</u>		145,000	December 1, 1990*	5.70
65,000	December 1, 1985	5.55		<u>5.75%</u>	
			150,000	December 1, 1991*	5.75

\*Optional in inverse order beginning December 1, 1989 at 100%.

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Story City is located in Story County in the central part of the State about 40 miles north of Des Moines. The City serves as a trading center for the surrounding prosperous agricultural area consisting of some of Iowa's most productive land. For many years the commercial activity within the City has shown a continuing annual increase during the past several years. Butler Manufacturing Company recently completed the construction of a new multi-million dollar plant to manufacture grain drying equipment. Other larger industries and their products include: Farmers Co-op Grain Co., grain; W. J. Peter Co., woodworking; Putco, Inc., running boards; Story City Ready Mix Concrete, concrete; and K. E. Erickson Machinery Co., heavy machinery. Transportation is provided the City by the Chicago and Northwestern Railroad, highway No. 69, Interstate highway No. 35 and several all-weather farm-to-market roads. In addition, three motor freight lines serve the City. There are two banks located in the City with total deposits in excess of \$30,000,000. Story City owns and successfully operates a municipal electric light plant and system, waterworks and sanitary sewer system, including treatment facilities.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, for the purpose of financing improvements and extensions to the electric light and power plant and system, including two 2,070 KW diesel generating units reconstructed and rebuilt, generating equipment and plant building extensions. In the opinion of counsel, these bonds, together with the \$510,000 presently outstanding electric revenue bonds, are legal and binding obligations of Story City, Iowa, payable solely and only from the future net revenues of the municipal electric light and power plant and system. Rates were increased by 18% in February, 1977, to provide better coverage for this issue. The system presently has 1,124 connected customers.

### HISTORIC EARNINGS

	<u>1977</u>	<u>1976</u>	<u>1975</u>
Gross revenues	\$851,577	596,400	457,304
Expenses	<u>509,807</u>	<u>439,264</u>	<u>297,156</u>
Net revenues	<u>\$341,770</u>	<u>157,136</u>	<u>160,148</u>

### COVERAGES

(All issues based on 1977 net revenues)

Average principal and interest	\$182,309	Maximum principal and interest	\$196,175
Coverage of average requirement	1.87X	Coverage of average requirement	1.74X

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 1-22-79**

# Electronic Terminal Insurance Policy

It is a pleasure to announce that Automated Systems of Iowa, Inc. has developed an insurance policy designed to respond to the needs of organizations placing both on and off premises Automated Teller Machines and Point of Sales Terminals for public use.

## The coverages are as follows:

1. Fraud loss resulting from the use of a lost or stolen card issued or counterfeited card reporting to be issued by the insured and involving the use of the card in accessing an Automated Teller Machine or Point of Sale Terminal.
2. Loss of property through holdup, burglary, robbery, theft or attempt thereof by vandalism or by malicious mischief, misplacement or mysterious disappearance arising from the ownership or lease or legal sharing of a terminal.
3. Robbery or holdup of a customer of the insured while transacting business at a terminal owned or leased or legally shared by the insured, but excluding loss caused by a customer.
4. Loss to a terminal through damage (except by fire) caused by actual or attempted burglary or robbery or by vandalism or malicious mischief if the insured is the owner or is legally liable.

**These coverages are excluded from your bank's basic insurance program.**

For further information, please complete the coupon as requested below and return to Automated Systems of Iowa, Inc., P.O. Box 193, Ankeny, Iowa 50021.

Automated Systems of Iowa, Inc.  
P.O. Box 193  
Ankeny, Iowa 50021

I am interested in further information about your Electronic Terminal Insurance Policy.

Name \_\_\_\_\_

Title \_\_\_\_\_ Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_



# Electronic Terminal Insurance Policy

It is a pleasure to announce that Insurance Programmers, Inc. has developed an insurance policy designed to respond to the needs of organizations placing both on and off premises Automated Teller Machines and Point of Sales Terminals for public use.

## The coverages are as follows:

1. Fraud loss resulting from the use of a lost or stolen card issued or counterfeited card reporting to be issued by the insured and involving the use of the card in accessing an Automated Teller Machine or Point of Sale Terminal.
2. Loss of property through holdup, burglary, robbery, theft or attempt thereof by vandalism or by malicious mischief, misplacement or mysterious disappearance arising from the ownership or lease or legal sharing of a terminal.
3. Robbery or holdup of a customer of the insured while transacting business at a terminal owned or leased or legally shared by the insured, but excluding loss caused by a customer.
4. Loss to a terminal through damage (except by fire) caused by actual or attempted burglary or robbery or by vandalism or malicious mischief if the insured is the owner or is legally liable.

## These coverages are excluded from your bank's basic insurance program.

For further information, please complete the coupon as requested below and return to Insurance Programmers, Inc., The Tower, Suite 720, Rolling Meadows, Illinois 60008. Phone 312/593-3121.

Insurance Programmers, Inc.  
The Tower, Suite 720  
Rolling Meadows, Illinois 60008

I am interested in further information about your Electronic Terminal Insurance Policy.

Name \_\_\_\_\_

Title \_\_\_\_\_ Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_

**Supplement To Northwestern Banker Newsletter 1-22-79**



## Illinois News

ROCKFORD: A charter has been granted to City Bank, National Association, here by the Comptroller of the Currency.

ROCK ISLAND: Glen A. Richeson has been promoted to executive vice president and cashier and officer in charge of all internal bank operations at the First National Bank of Rock Island. He joined the bank in 1935 and has served most recently as senior vice president and cashier.

## Colorado News

BOULDER: Wallace K. Reed has been named a director of the First National Bank in Boulder. He is manager of the Boulder division and Foothills region of the Public Service Co.

DENVER: William J. Brennan, formerly head of the administrative division at the American National Bank, has been promoted to senior vice president. Larry R. Pisacka of the correspondent bank department has been named a vice president. John M. Olafson, former director of marketing research at First National Bank of Denver, has joined American National as marketing director.

## South Dakota News

HUDSON: Work was completed recently on the new exterior of the State Bank of Hudson. The entire exterior, including new windows, was redone. The bottom portion of the building was finished in sandstone rock and the top overhang is of cedar.

## North Dakota News

BISMARCK: Myron Pfeifle has joined the Bismarck State Bank as a vice president and consumer loan officer. He was formerly a vice president and loan officer at the Elk Valley State Bank, Larimore, for the last three years.

FARGO: Daniel Walen has been appointed president of the First National Bank of West Fargo. He has been with the bank in various positions since 1967. He has served as executive vice president since 1977 and is also a member of the board.

GRAND FORKS: Kent M. Larson has been appointed instalment loan

officer at the First National Bank, Grand Forks. He was formerly an instalment loan and marketing officer at the First National Bank of Wahpeton.

## Wyoming News

CASPER: An application by the Wyoming National Corp. here to acquire the Wyoming National Bank of East Casper has been approved by the Federal Reserve Board.

CHEYENNE: First Bankshares of Wyoming has filed an application to become a bank holding company by acquiring the First National Bank &

Trust Co. of Wyoming here and the First National Bank in Wheatland.

DUBOIS: Dan K. Lewis has been appointed president of the Dubois National Bank. Mr. Lewis, formerly vice president of the American National Bank in Riverton, will succeed Mark Stockton, who has resigned to take the position of president at the new Western Bank of Cody, which is awaiting clearance by the Federal Reserve.

LARAMIE: Tom Moore has been promoted to real estate loan officer at the Bank of Laramie. He joined the bank in March, 1978.

### INDEPENDENT BANKERS ASSOCIATION CONVENTION

#### NEW ORLEANS

\$550 Per person                      MARCH 11-15, 1979                      \$550 Per Person

#### PRE CONVENTION TOUR ONE WEEK TROPICAL COSTA RICA

\*\*\*\*\*

#### DEPARTING SUNDAY MARCH 4, 1979 DES MOINES

\*\*\*\*\*

**March 4**—Depart 11:30 Braniff from Des Moines for San Jose Costa Rica; transfer to the Herradura Hotel & Country Club. (Hotel has 18 hole golf course, tennis courts, olympic swim pool. All rooms 2 double beds, tv, air cond., 3 fine restaurants, 4 cocktail lounges, and free shuttle bus.

**March 4-10**—After check in to room & overnight rest; make reservations at our desk for optional tours. List is available, 12 side trips of interest, or leisure. Golf, swimming, fishing, sightseeing special parties arranged. Surprise Cocktail Party by your host (schedules will be posted at Hotel desk).

**March 11-15**—Depart to New Orleans - Transfer to the Hilton or Marriot Hotels for Convention. ATTEND CONVENTION.

**March 15**—Depart New Orleans for Des Moines. \*\*\* Tour Brochures will be available upon request. \*\*\* Price includes Tips, Taxes, Transfers, Baggage handling. \*\*\* Possible change in Hotel if better arrangements can be made. The Herradura is new and Deluxe.

**REMARKS:** We already have a select group signed and I will be with you. This is a tourist paradise, in Central America, called the land of "Eternal Spring" - English is spoken as well as French and Spanish, their money is a "colon", exchange is c8.60, for \$1.00 U.S. Temperatures from 75° to 80°. Processed drinking water. No passport required, only a small pox vaccination, birth certificate or voters card. We will provide the Costa Rica Tourist Card. This price pays for everything except No food during entire trip and the Hotel in New Orleans.

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NCR-499 mini-computer with ledger card feeder-  
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Phone (309) 944-5361.

### POSITION AVAILABLE

Instalment loan department in Iowa bank with \$37  
million assets. Send resume to file CBM, c/o  
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### SALE OR LEASE

Modular bank bldg: 12'x40' steel with brick, 14'x70'  
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515/282-4446 or 515/961-5419  
Harriette Allison, President  
Employer Paid Fee Confidential  
Bank Personnel Only

### WANTED TO BUY

Used automatic coin counter with or without  
wrapper. Contact Fairbank State Bank, Fairbank,  
Iowa 50629. Phone (319) 635-2811.

### FOR SALE

1 NCR 775-2000 proof machine, 4 pockets. NCR  
maintenance will transfer. Additional pockets  
available. \$7,850. Call (512) 836-5864.

### WANTED

Used safe deposit boxes. Contact Financial  
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Phone 715-835-8160.

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Banking, Financial & Business Personnel  
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Des Moines, Iowa 50309

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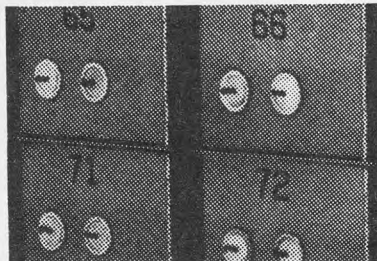
3 NCR full keyboard, wide carriage adders, \$385.  
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Omaha phone — (402) 895-6200  
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North Central Iowa county seat town of 7,000.  
Aggressive bank of 32 million, over 10 million in Ag  
loans. Excellent compensation. Write file CBE, c/o  
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— New Mexico —

#### Personnel/Training Officer

\$100MM bank has excellent opportunity for  
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tion—EEOC-Training. Salary to \$18M.

— Arizona —

#### Instalment Credit Administration

Heavy dealer experience required. Salary to  
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#### Cashier

Bank in organization. In an agricultural area.  
Salary to \$17.5M.

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### PARTIAL LIST OF AVAILABLE POSITIONS

**TRUST OFFICER** - Ia. bank with \$7MM dept. has  
Officer opening. Position calls for strong public  
relations and marketing abilities. Salary to  
\$25,000.

**CONTROLLER** - Solid, growing Savings & Loan.  
Opening is very promotable. Work in financial  
controls, regulations and reporting. Salary to  
\$20,000.

**CASHIER** - Operations exp. a plus. Position has  
supervisory responsibility. Bank is computerized.  
Salary in mid teens.

**LENDING** - Rural Ia. bank is looking for lending  
generalist. Must be exp'd. in commercial,  
consumer & ag lending in bank environment.  
Salary to \$16,000.

**COMMERCIAL LOAN OFFICER** - Successful  
applicant will be groomed for top mgmt. Must  
have commercial exp. in \$150MM plus bank.  
Salary to \$35,000.

**VP LENDING** - Be responsible for commercial &  
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responsibility and salary. Bank has good bonus  
plan. Salary to \$22,000.

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Bank Division

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### POSITION AVAILABLE

SE Iowa bank with assets of \$90 million seeking  
Farm Department Manager - must be experienced  
farm lender and business development orientated.  
Salary commensurate with ability and experience.  
Excellent opportunity for right individual. Please  
send resume to file CBI, c/o Northwestern Banker.

### POSITION AVAILABLE

Central Illinois \$30 million bank needs experienced  
cashier. Please send resume to file CBK, c/o  
Northwestern Banker.

### POSITIONS AVAILABLE

**C.E.O.**—Small suburban bank with lots of  
growth potential. Loan background and  
administrative experience required . . . . . \$30,000

**CASHIER**—Small rural Iowa bank. Operations  
and Ag-loan background preferred. Op-  
portunity for advancement . . . . . \$17,000

**AUDITOR**—Start in junior position with idea  
of assuming senior position in 2-3 yrs.  
Degree required . . . . . \$15,000

**INSTALMENT LOAN**—Assume responsibility  
for \$2.5MM dept. in rural bank. Finance  
company experience considered . . . . . \$16,000

**MARKETING OFFICER**—Duties include offi-  
cer call program, advertising and develop-  
ment of new programs for medium-size  
suburban bank. Would train marketing  
oriented individual . . . . . \$18,000

**COMM'L. LOAN**—Junior and Senior level  
positions available throughout the mid-  
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vancement potential to #1 spot . . . . . \$ Open

**TRUST OPERATIONS**—Accounting back-  
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ceptable. \$50MM bank located in metro-  
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**CORRESPONDENT OFFICER**—Degree and  
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To inquire about listings or other positions,  
forward salary history and resume to:

**TOM HAGAN & ASSOCIATES**

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

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