

NORTHWESTERN Banker Newsletter

Vol. 7 No. 41

Des Moines, Iowa

February 5, 1979

New Guaranteed Loans for Rural Areas

TWO NEW types of Farmers Home Administration guaranteed loans through commercial banks to assist rural America have been well received since they became available two months ago. That was the assessment of Gordon Cavanaugh, administrator of the FMHA, Washington, D.C., in an exclusive interview in Des Moines last week with the NORTHWESTERN BANKER.

The two new programs cover guaranteed loans for Above Moderate Housing and for Farm Credit (ownership and operating loans). They are additions to the traditional direct lending role assigned to the FMHA by Congress for many years and the Business and Industrial Loan program authorized for rural America through FMHA by Congress in 1973.

Above Moderate Housing

Mr. Cavanaugh said until now the FMHA housing loans have been for people with adjusted incomes up to \$15,600. The new Above Moderate Housing guaranteed loans are available to rural people with adjusted incomes ranging from \$15,600 to \$20,000. "Previously," he said, "the program was not successful because of limitations. We think the new program is very workable and hope it will be attractive to lenders."

The new housing loans carry a 90% guarantee of the loan by

FMHA. The interest rate is negotiated between the borrower and the lender, the only stipulation being that the rate is not unreasonable. "We recognize there



is a great deal of variety in rates in various areas of the nation," Mr. Cavanaugh said, "so the general terms covering rates were used rather than setting exact figures."

The borrower is expected to make a down payment of 3% on the first \$25,000 and 5% down payment on any amount above \$25,000. The adjusted income is arrived at by deducting 5% from all income, as well as deducting \$300 per child. An applicant with \$22,000 income and three children would have \$1,100 (5% of income) and \$900 (three children) subtracted to bring him to a total of \$20,000, the top qualifying level for the loan.

The Above Moderate Housing guaranteed loan program applies in all towns up to 10,000 population, Mr. Cavanaugh said, and in some non-standard SMSAs up to 20,000

population. The loans are for any rural resident or anyone who intends to be a rural resident. The loans have a 33 year maturity.

Housing loans to persons below \$15,600 adjusted income are made direct by FMHA, Mr. Cavanaugh noted. Those borrowers must show they can't get credit elsewhere on affordable terms. They pay a maximum rate based on the federal borrowing rate, now 8¾%, for 33 years. If the applicant has below \$11,200 income, FMHA can provide an interest credit, pulling the interest rate as low as 1%. The loan is reviewed every two years to reflect changes in income, and such borrowers are required to move to private credit when they can afford it.

"For the new guaranteed mortgage loan there is no requirement to shift to a private lender," Mr. Cavanaugh emphasized, "so the loan remains on a guaranteed basis with no requirement for graduation to private credit. This enhances its attractiveness to commercial banks and the secondary market."

The Above Moderate Housing program was part of the 1977 Housing Act, but was not implemented until the fall of 1978 and has been marketed now for two months, Mr. Cavanaugh said. The Act provides a \$500 million guaranty pool for fiscal '79, ending September 30, and another \$500

GUARANTEED LOANS . . .
(Turn to page 4, please)

**50th IOWA BANKS—OWNERS OF THE IOWA NEW OUTLOOKS ASSOCIATION
INVITE YOU TO ENJOY MORE**

CHECKING ACCOUNT PROFITS

THROUGH THE NEW OUTLOOKS CLUB—AMERICA'S MOST SUCCESSFUL
MOST PROFITABLE PACKAGE CHECKING PROGRAM.

CALL THE IOWA NEW OUTLOOKS ASSOCIATION: 515/382-5363

When it comes to

total service, you'll get a lot of help for your money.



Dorothea Wolfe

IOWA- Des Moines

NATIONAL BANK

Member FDIC An Affiliate of Northwest Bancorporation **BANCO**®

Iowa News

Two bankers have announced their candidacies for election to offices in the Iowa Bankers Association at the annual convention next September 25.

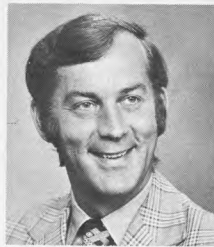
Edward L. Tubbs, who is now serving the second year of his two-year term as IBA treasurer, is a candidate for the office of vice president. If elected, this would make him the president-elect for the office of president in 1980-81. Mr. Tubbs is president of the Maquoketa State Bank.

L. C. "Bud" Pike, president of

John Murano: BANKERS' BANKER

Come Grow
With Us


Bankers Trust
Des Moines, Iowa 50304



GARY STEVENSON
Vice President

Gary Stevenson
*Your Man
on the First Team.*

712/277-1500

First National Bank 
Sioux City • A 'BANKS OF IOWA' BANK

the Farmers Savings Bank in Grundy Center, is a candidate for the two-year term of office as IBA treasurer.

Les H. Olson, president of the Toy National Bank in Sioux City, was named IBA president-elect last September and is scheduled to advance to the presidency at the convention next September.

EDGEWOOD: The following changes have been reported by the Community Savings Bank here: James F. Adams, president to chairman of the board; Robert E. Arthur, vice president and cashier to president; Steven A. Brady, assistant cashier to cashier; Lowell Rowell, vice president (inactive), and Richard F. Ashline to assistant cashier and Greeley office manager.

HILLS: Charles W. Gay has been named chairman of the board of the Hills Bank & Trust Company replacing Ivan Maas. Mr. Gay, a director since 1965, is president of Gay Locker Co., Iowa City. Mr. Maas, a director since 1934 and chairman since 1968, remains on the board. Willis M. (Bill) Bywater has joined the board. He is executive vice president of Bankers Advertising Co. and vice president of Economy Advertising Co., Iowa City.

KALONA: Gary A. Kallaus has joined the Farmers Savings Bank

here as assistant cashier. He was previously employed at the Uni-Bank & Trust Co., Coralville, for the past 19 years.

MANSON: James D. Galpin was recently promoted from assistant cashier to cashier at the Manson State Bank. He joined the Manson bank in 1975 after employment with the State Savings Bank, Aplington.

MUSCATINE: The following promotions have been announced by the First National Bank of Muscatine: John G. Volkman, assistant vice president; James V. Pulliam, assistant vice president and manager of the Mall office; Jo Mercer, assistant vice president and corporate secretary; Jay S. McKee, loan officer; Dee Ann Emler, head teller, and Phyllis Bishop, downtown drive-in manager.

Nebraska News

BELLEVUE: Peter J. Bina has been promoted to vice president and cashier at the Bank of Bellevue.

CLARKSON: Steven E. Pribnow has been named assistant cashier at the Clarkson Bank.

COLUMBUS: Gordon Specht has been promoted to assistant vice president at the Citizens Bank &

A good
correspondent
bank relationship
is still built
by good people.
Yours and ours.



John Mangold
Senior Vice President

Call me
toll free . . .
800-332-5991

**Merchants
National Bank** 
Cedar Rapids, Iowa 52401 A 'BANKS OF IOWA' BANK



Carleton D. Beh Co.

Investment Securities

Des Moines Building • Des Moines, Iowa 50309 • 515-288-2152
607 Marquette Ave. • Minneapolis, Minnesota 55402 • 612-332-8825

NEW ISSUE

MOODY'S: Aa

\$3,800,000

**UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, SHAWNEE COUNTY, KANSAS
General Obligation Building Bonds, Series 1979A**

Dated: March 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (March 1 and September 1, first coupon due September 1, 1979) payable at the office of Commerce Bank and Trust, Topeka, Kansas, or at a bank to be designated.

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

MATURITIES

	<u>6.40%</u>	
\$ 850,000	September 1, 1980	5.10
	<u>5.10%</u>	
900,000	September 1, 1981	5.10
1,025,000	September 1, 1982	5.15
1,025,000	September 1, 1983	5.15

LEGALITY TO BE APPROVED BY STINSON, MAG & FIZZELL, ATTORNEYS, KANSAS CITY, MISSOURI.

Shawnee County Unified School District is located wholly within the corporate limits of the City of Topeka and covers an area of about 35 square miles. The district represents about 92.39% of the City's assessed valuation and includes 86.80% of its population. Topeka is the capital of Kansas and the county seat of Shawnee County. The economy of the City is a mix of industry, government and commerce. The major commercial and industrial employers are Goodyear Tire and Rubber (3,900), Atchison, Topeka and Santa Fe Railway Co. (3,222), Southwestern Bell Telephone (1,443), Blue Cross & Blue Shield of Kansas (1,200), American Yearbook (850), Hallmark Cards (797), E.I. DuPont deNemours & Co. (489). Government employment (federal, state, county and city) in the metropolitan area accounts for 13,137 persons, almost 15% of the total employment. The unemployment rate as of November 1, 1978 was 3.7% against 4.1% in 1977.

The proceeds of this issue together with monies on hand will be applied toward the construction of a new middle school (\$3,000,000), and for the conversion of an existing elementary school to a middle school (\$1,500,000). Both construction projects are scheduled to begin during the spring of 1979 and to be completed by the fall of 1980. In the opinion of counsel, these bonds are legal and binding general obligations of Topeka Unified School District No. 501, Kansas, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Market value of taxable property, 1978	\$936,122,767
Assessed valuation of taxable property, 1978	280,836,830
Direct debt, including this issue	\$ 4,780,000
Total direct and overlapping debt	37,276,291
Population, 1978 estimate: 125,000	
	Direct debt per capita: \$38.24
	Total debt per capita: \$298.21

Tax collections have approximated 100% of taxes levied for the past five years.

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

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.



THINK OF US AS SECURITY.

We're your source. So, start corresponding with Security. You'll be glad you did.

Wayne Johnson
Correspondent Bank Officer
712/277-6526



SECURITY NATIONAL BANK
SIOUX CITY, IOWA. MEMBER F.D.I.C.

Trust Co. here. He previously had 17 years experience in the finance business. Celia Ann Baumgart has been promoted to assistant cashier.

GERING: John McLellan Jr. has been promoted to vice president at the Gering National Bank & Trust Company. He joined the bank in 1975 and heads the instalment loan department. Ray Ernst and James Kozal were promoted to assistant cashier. Mr. Ernst joined the bank in 1976 and is in the instalment loan department. Mr. Kozal, the bank's internal auditor, joined the bank in April.

RANDOLPH: Neil M. Lackas was recently promoted from cashier to vice president and cashier at the First State Bank here.

SCHUYLER: Charles P. Heavican has been promoted from assistant vice president to vice president at the Schuyler State Bank.

WAYNE: Bob Reeg has been promoted to executive vice president at the First National Bank of Wayne. He was also elected to the board of directors. Bill Dickey was promoted to vice president. Mr. Dickey had previously served as loan officer.

GUARANTEED LOANS . . . (Continued from page 1)

million is in President Carter's fiscal '80 budget, he added.

Guaranteed Farm Credit

Guaranteed lending for farm credit was authorized in the Agricultural Credit Act of 1978 and signed by the President in late 1978. It established for the first time the authority for guaranteed farm lending. It follows the same format as the housing program with 90% guarantee, interest rates negotiated on a "reasonable" basis with the commercial lender, and no

graduation requirement to total private credit if circumstances change. In addition, it provides for higher loan levels than authorized by FMHA's direct lending program.

Under the guaranteed program, loans for ownership purposes can go as high as \$300,000, and those for operating purposes can go as high as \$200,000. The applicant must be a family farmer; i.e., principally engaged in agriculture with an operation that can be handled by the family and possibly some outside help. Changes in the same act provide that the applicant can be doing business as an individual, a partnership or a corporation. Previously, the wording allowed only for individuals. "These changes are not meant to expand the type of farmers served," Mr. Cavanaugh cautioned, "but only to recognize the realities of farm setups for legal or tax purposes. We hope these changes will expand the amount of credit available to small farmers."

This guaranteed farm lending program also has been operating only for two months. Previously, all such lending was done by FMHA on a direct basis. Now, the commercial bank lender supplies all the borrowed funds in both the home mortgage loan program and the guaranteed farm credit program.

The amount budgeted by FMHA for farm credit ownership loans is \$800 million and the amount for operating loans is \$700 million. These totals cover both the guaranteed type of loan and FMHA's direct loans for the same purposes.

Business & Industrial Loans

The Business and Industrial Loan program started in 1973 after being authorized by Congress and through fiscal 1977 averaged \$357

million loan guarantees per year. Last year, Mr. Cavanaugh noted, that went to \$1 billion and that is the amount budgeted by the President for fiscal 1980. The B&I program is directed to loans in communities of up to 50,000 population. Mr. Cavanaugh points out that 75% of the loans to date have been made in towns of less than 10,000 population.

A principal stipulation of the B&I loan is that it must strengthen rural employment. Again, these loans are 90% guaranteed, with negotiated rates of interest, and a strong secondary market. The popularity of these loans with communities has led to the program being over subscribed in the current year. Losses to date, Mr. Cavanaugh stated, are 2% of the total outstanding loans. "We have had excellent bank participation in this program," he said, "with increasing interest from larger bank lenders. We hope the new loan guarantee program for rural housing and on-farm lending will receive similar support from commercial bank lenders."

Banker Support

Referring to the role of bankers in the guaranteed loan programs, Mr. Cavanaugh stated, "We are anxious to see participation in these programs by rural banks. Many have been hesitant to take part in this lending due to the long term nature of the loans. Now, with the 90% guarantee of these loans and availability of a good secondary market, we see the program serving a set of income levels in small communities in many parts of the country that have been having trouble getting financing."

Mr. Cavanaugh pointed out that the legislation governing the Above Moderate Housing program has had the support of the Independent Bankers Association of America from the time the legislation was introduced in Congress. The FMHA, he said, also is working closely with the American Bankers Association's lending committee which is putting together a Farmers Home Administration Lenders Manual. This manual details the farm guarantee loan programs for banker members, as well as FMHA's Business and Industrial Loan guarantee program. □

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

- #4511—SENIOR LOAN OFFICER**—Over 20 years of bank lending experience with emphasis on the commercial portfolio. Good administrative skills and personal loan authority in high 6 figures\$40,000
- #4638—OPERATIONS AND LOANS**—Currently vice president and cashier in rural bank. Handles operations and investments plus AG and commercial loan duties. Previous background includes installment and insurance experience ...\$22,000
- #4633—TRUST DEPARTMENT HEAD**—More than 20 years of bank trust experience. Currently managing 40MM department. Thorough knowledge of trust operations, employee benefits, investments and personal trusts\$35,000
- #4605—REAL ESTATE LOAN**—Experience includes origination, documentation and marketing of single family residential loans. Can handle conventional, FHA and VA. Additional duties are AG credit and some operations\$19,000
- #4594—AGRICULTURAL LENDING**—Currently AVP and AG Rep. in medium size bank. Duties include all AG loans and farm department management. Some commercial loan and operations background\$23,000
- #4687—PRESIDENT**—Solid background in administration, loans and operations. Well suited to 10-25 MM rural bank. Has been successful with new charter situations\$32,000
- #4602—AG LOAN**—15 years of experience including all types of farm loans and management of farm department. Some commercial loan and trust experience. Degree in Agri. Business\$24,000
- #4635—JUNIOR OFFICER**—Currently handling Agri., installment, Real Estate and Commercial loans in rural bank. Holds insurance licenses and some knowledge of operations. Prefers Nebraska\$16,000
- #4693—LENDING AND OPERATIONS**—Currently #2 officer in small rural bank. Strong installment loan background and good knowledge of AG credits. Prefers southern Iowa\$18,000
- #4470—JUNIOR LOAN OFFICER**—Degree and four years of bank experience. Good knowledge of consumer credit and bank cards. Some operations\$16,000
- #4653—JUNIOR OPERATIONS**—Six years of banking. Has prepared call reports and handled supervisory duties. Additional duties include real estate and student loans. Prefers Minnesota\$14,000
- #4637—BRANCH MANAGER**—Presently managing full service suburban branch. Has consumer loan experience and ability to generate new business\$18,000
- #4679—AG LOAN**—Degree and eight years of AG credit experience. Currently serving in 50MM bank. Has administrative skills. Could handle #2 position in smaller bank.....\$25,000
- #4677—CASHIER**—Five years with rural bank. Supervises operations, prepares reports and tax returns. Additional duties include installment and farm loans.....\$18,000
- #4700—COMMERCIAL LOAN**—Lending authority 50M. Emphasis on commercial and real estate credits with some AG and installment duties. Prior to banking was a State Examiner\$23,000

TOM HAGAN & ASSOCIATES

**WE ARE NOT A
"SEARCH AGENCY"—**
Bankers must contact us and state their reason for a change to be listed.

208 E. 18th Ave., P.O. Box 12346
North Kansas City, MO 64116
(816) 474-6874
Linda Blue Smith, President

BANK PERSONNEL
Junior & Senior Officers
Wanted for Midwestern
& Northwestern Banks.

CALL ON THE "PERFORMANCE TEAM"

where common transactions are handled uncommonly well.



FIRST NATIONAL LINCOLN

13th & M Street • Lincoln, Nebraska 68501 • Member, F.D.I.C.

South Dakota News

CANTON: George Hanson was recently promoted from cashier to vice president at the Farmers State Bank of Canton. He has been with the bank for 32 years. L. H. Hammerstrom was promoted from assistant cashier to cashier. He has been with the bank for 23 years.

MILLER: R. L. Blachford has been promoted to assistant manager of the First National Insurance Agency, according to Howard J. Peterka, president of the First National Bank.

SIOUX FALLS: Nancy Eggers has been promoted to assistant manager of the Hillcrest branch, and Richard Moon was promoted to loan officer at the Park Ridge branch of the Valley National Bank.

SIOUX FALLS: Robert Stepp has been appointed manager of the United National Bank's Gayville branch. He was previously employed by First Bank System.

MADISON: Walter M. Willy, 87, former president of the Security Bank of Madison, died recently in Vacaville, Calif., where he had been living since Thanksgiving.

Illinois News

AUBURN: Joyce Wanless has been promoted to assistant trust officer at the State Bank of Auburn. She joined the bank in 1974 as a secretary.

AURORA: Carl Schmitz, chairman of the board of the Old Second National Bank of Aurora, died in December. He had retired in 1977 after completing over 55 years of service with the bank.

GLEN ELLYN: Donald H. Fischer has been elected president and chief executive officer of the First Security Bank of Glen Ellyn. Mr. Fischer will begin his new duties early this month to fill the vacancy created by the death of James E. Burgess in December.

PEORIA: John W. Busey has been

elected president and trust officer of the Madison Park Bank here. He joined the bank as executive vice president in October, 1978.

Minnesota News

BAGLEY: Gerald G. Gast has joined the First National Bank of Bagley as executive vice president and director. He was formerly vice president of the Farmers and Merchants State Bank of Breckenridge since 1970.

CROSBY: The following elections have been announced by the First National Bank of Crosby: R. Gary Lee, vice president; Larry Pater, assistant vice president; H. D. Lound, cashier; Elaine Gordon and Irene Johnson, assistant cashier, and Elaine Karnewski, customer relations officer.

ELBOW LAKE: Brad B. Henry has been promoted to assistant vice president at the First National Bank of Elbow Lake.

HOPKINS: Named recently at the Northwestern National Bank of Hopkins were Darryl D. Hansen, senior vice president; Andrew A. Christensen, assistant vice president, and Devon Sawyer, compliance officer.

MANKATO: Promotions announced recently at the First National Bank of Mankato include T. B. Johnson, vice president; Harry Skinner, personal banking officer, and R. Neil Drum, credit analyst.

ST. CLOUD: The following changes have been announced at the Northwestern Bank & Trust Co.: T. V. Stern, president; Jerry J. Kigin, president to chairman of the board, and Glenard A. Wischmann from vice president to senior vice president.

WELLS: George H. Wanzek was recently elected president of the Peoples State Bank of Wells to succeed G. A. Uggen, who was elected chairman of the board. Mr. Wanzek most recently held the position of executive vice president.

Montana News

KALISPELL: Roy W. Stanley has been elected to the board of directors at the First Northwestern Bank of Kalispell.

Colorado News

PUEBLO WEST: After failing to receive an acceptable bid from any of 16 groups submitting a bid for takeover of Village Bank of Pueblo West, the FDIC opened the bank January 29 in receivership and began paying off depositors as the first step to liquidating the troubled bank. Problem loans surfaced during a 1977 examination and the bank had been operating under an agreement with the FDIC since then. Deposits were approximately \$5 million.

Wyoming News

SHERIDAN: Promotions announced recently at the First National Bank here include: John A. Brayton, senior vice president; Robert A. Barkley, vice president; John L. Piesik and David J. Withrow, assistant vice president, and Beulah Fackenthal, assistant cashier.

For
availability
of funds,
knowledgeable people
and professional service,
call our correspondent
bank department.

TOLL FREE
1-800-362-1615

"C"
**Central National Bank
& Trust Company**

LOCUST AT 6TH/DES MOINES, IA 50309
MEMBER FDIC

• AFFILIATED WITH CENTRAL NATIONAL BANCSHARES, INC.

North Dakota News

FARGO: Harold Natvig has been elected vice president in charge of credit review and compliance regulation at First Bank of North Dakota, Fargo. He was formerly with the National Bank of South Dakota.

LANGDON: First Bank of Langdon has increased its capital from \$750,000 to \$1 million by stock dividend.

Colorado News

BOULDER: Kenneth W. Charlton was recently elected executive vice president at the First National Bank in Boulder. Most recently senior vice president, he will continue as head of the bank's lending division.

FORT COLLINS: Max S. Beebe was recently appointed vice president and personnel director at the First National Bank here. Gary A. McCarthy was promoted to assistant vice president and commercial loan officer.

WANT ADS

Rates 50 cents per word per insertion. Add \$2 for box numbers. Identity of box number advertisers cannot be revealed. Payment in advance, please.

NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa 50309

FOR SALE

11NCR 152-70 teller machines. Excellent condition. Just had cleaned and oiled. \$745. each or best offer. Call (512) 837-6783.

FOR SALE

12 NCR 279-300, on-line or off-line, teller terminals, 2 years old. On NCR maintenance. \$2,600. each or best offer. Call (512) 836-5864.

SERVING PROFESSIONALLY

Banking, Financial & Business Personnel
Iowa and Nationwide

CAPITAL PERSONNEL SERVICE

814 Central National Bldg. 515-283-2545
Des Moines, Iowa 50309

POSITION AVAILABLE

President and CEO of \$9 million bank. Western Illinois city of 40,000. Write file CBO, c/o Northwestern Banker.

POSITION AVAILABLE

Immediate opening for Real Estate Officer. Knowledge of FHA, VA, and Conventional Loans required. Excellent opportunity in rapidly growing department. Send resume and salary requirements to: First Security Bank & Trust, PO Box 250, Miles City, Montana 59301.

We have qualified buyers for your majority bank stock.

If you are ready to sell your bank please contact:

J. Mason Henry
Charles E. Walters Co., Inc.
P.O. Box 1313, Omaha, Nebraska 68101
Phone: (402) 553-6400

POSITION AVAILABLE

N.E. Nebraska \$7M bank needs experienced loan officer in ag, commercial and instalment loans. Population 600. Call C. J. Marshall at 402-379-0302.

We can save you money on MICROFILM LAMPS. We solicit your inquiries.



SITLER'S SUPPLIES, INC.

Box 10-Z
702 E. Washington St.
Washington, Iowa 52353
Phone 319-653-2123

POSITION AVAILABLE

\$28 million Western Nebraska bank needs instalment loan officer. Prefer 1 to 2 years experience. Write file CBQ, c/o Northwestern Banker.

POSITION AVAILABLE

Have position available for experienced officer, both instalment and commercial lending. Western Nebraska bank. Write file CBR, c/o Northwestern Banker.

POSITION WANTED

Seven years experience in all phases of bank operations. Background includes both small and large organizations. Immediately available, ready to relocate. Write file BBV, c/o Northwestern Banker.

FOR SALE

1 NCR 6 pocket Proof Machine and 1 NCR Post Troni Post Machine. Call Harvard State Bank, Harvard, Nebraska 402-772-2151.



BANKERS PARTICIPATING

LeasePlan, Inc.

545 - 31st Street Des Moines, Iowa 50312
R. L. "DICK" SELLOM • P.D. "DUANE" DEVAULT

FOR SALE

Four (4) Burroughs TD 700s for sale at \$2,000. each. Contact United Home Bank & Trust, 25 West State St., Mason City, Iowa (515) 421-1000.

POSITION AVAILABLE

Instalment loan department in Iowa bank with \$37 million assets. Send resume to box CBM, c/o Northwestern Banker.

EQUIPMENT FOR SALE

One Mosler Alarm System, one Diebold Alarm System, one Walk-up window, one Drive-up window, one Mosler Steel fire door, and a 18 X 24 drive-in bank building to be moved. Contact the Iowa State Bank, Algona, Iowa, phone 515-295-3595.

BANKERS PERSONNEL SEARCH, INC.

321 Stephens Building
Des Moines, Iowa 50309
515/282-4446 or 515/961-5419
Harriette Allison, President
Employer Paid Fee Confidential
Bank Personnel Only

PARTIAL LIST OF AVAILABLE POSITIONS

COMMERCIAL LENDER - Growing bank in South Dakota wants a person with 5-6 years exp. Background should include some operations. Salary in low \$20's.

LENDING - Excellent opening for a generalist. Responsibilities encompass commercial, consumer & agri. Exp. must come from a bank. Located in thriving Ia. community. Salary in mid teens.

AG REP - Farm background very important for this spot. Duties are mainly lending but include some farm mgmt. Looking for 5 years exp. Salary to \$20,000.

LOAN OFFICER - Internal growth has created this opening. Three years exp. needed. Expanding bank in SE Iowa. Work mostly in commercial. Salary to \$20,000.

LENDING - Exp. needed. Great opportunity to join one of the better Iowa banks. Responsibilities are in the area of personal loans. Salary to \$15,000.

LOAN OFFICER - Will be primary lender in bank and do 85% of the loans. Work will be in all areas of lending. This is the #2 spot in the bank. Salary to \$20,000.

ALL FEES COMPANY PAID
RESPOND IN CONFIDENCE TO:



Bank Division
ROBERT HALF of Iowa, Inc.
317 6th Ave.
Des Moines, IA 50309
(515) 244-4414

POSITION AVAILABLE

Immediate opening for agricultural loan officer. Challenging position in large agricultural bank. Strong ag. background and degree, 2 - 3 years ag lending experience. Jr. officer in 3 man department. Send resume or contact Dave Kingland, First National Bank of Mason City, 5 North Federal Ave., Mason City, IA 50401.

POSITION AVAILABLE

N.W. Iowa bank with \$38 million in footings in town of 4,000 seeks agricultural loan officer with livestock and commercial lending experience. Send resume in confidence to file RSV, c/o Northwestern Banker.

EMPLOYEE TIME CLOCK

Need one good used employee time clock. Write file CBP, c/o Northwestern Banker.

SALE OR LEASE

Modular bank bldg: 12'x40' steel with brick 14'x70' and 12'x50' wood, 2,000 sq. ft. permanent bldgs. SON CORPORATION, Box 684, Wichita, Kansas 67201. (316) 942-8167.

POSITIONS AVAILABLE

AG LOAN—Prefer bank experience but would consider PCA or farm credit background. Iowa location.\$17,000
TRUST OFFICER—Law degree required but bank experience not necessary. Medium size department.\$20,000
LENDING OFFICER—7MM bank. Handle ag, instalment and commercial credits. Excellent opportunity for junior officer to acquire administrative skills.\$16,000
INSTALMENT LOAN—Addition to staff. Bank or finance co. experience required. Iowa location.\$16,000
COMMERCIAL LOAN—Major midwestern bank seeks well rounded commercial officer to assume portfolio duties. Degree and large bank experience necessary.\$35,000
CORRESPONDENT OFFICER—Prefer lending background and some knowledge of EDP. Degree required.\$18,000
OPERATIONS OFFICER—Small urban bank, Regulatory reports, personnel and all operations.\$23,000
Forward salary history and resume in confidence to:

TOM HAGAN & ASSOCIATES

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

Vol. 7 No. 41 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$8 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579] manuscripts, mail items to above address.