

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

July 23, 1979

New Senate Interest Rate Proposal

AN END to the Reg Q differential, higher interest rates for "small savers," and broadened transaction account authority for all types of depository institutions are focal points of a new Senate proposal that may be making its way through the halls of Congress late this summer. It is known as the "Depository Institution Deregulation Act" (S. 1347).

Under the bill, all depository institutions would be empowered to offer NOW (negotiable order of withdrawal) accounts to their individual customers. This universal, interest-bearing transaction account would achieve two important goals.

First, it would "legitimize" by Act of Congress the interest-bearing transaction services outlawed by the recent Appeals Court decision that otherwise would necessitate the interruption of automated transfer accounts at banks, share draft accounts at credit unions, and the "remote service unit" ATMs offered by many s&ls unless such action was taken by Congress before next January.

A second important and very contemporary aspect of this part of S. 1347 is that it would move what is being proposed as the new reserves base for the Federal Reserve System one step closer to reality.

Fed Issue

S. 1347 would create the universal

foundation of transaction account balances for banks and thrifts which is being put forth as the new primary category of accounts upon which the Fed's reserve structure would rest, as outlined in current bills addressing the Fed membership issue. Combined, these two facets give this proposal for nationwide NOW accounts a velocity and urgency that was lacking in similar bills offered in recent years.

NOW deposits would be subject to a uniform reserve requirement and would yield depositors an interest rate one quarter percent below the lowest ceiling rate on passbook accounts.

Other sections of the bill have potential that will keep it even more closely in the public eye. It contains provisions for a gradual increase of deposit rate ceilings over a 10-year period. Citizen's groups, such as the Grey Panthers, who have lobbied heavily for higher interest rates for "small savers," will do much to assure that this bill stays on the front burner. Many in government also see it as a valuable weapon against inflation through its encouragement of savings.

Opportunities

For bankers, S. 1347 offers many new opportunities to achieve the illusive "level playing field." Interest rate ceilings and reserve requirements on interest-bearing

transaction accounts would be the same for all institutions as equal powers to deliver these services are attained.

All institutions offering NOW or similar accounts would assume equal regulatory responsibilities. Authority for thrifts to expand their asset powers, including allowing them to invest in certain types of commercial paper and corporate debt, would be tied to thrifts' willing assumption of an even share of regulatory responsibilities.

The most important aspect of the "level playing field"—elimination of the Regulation Q differential favoring thrifts, is included in the bill also. But the timing proposed for elimination of the differential is expected to provide a crucial point of argument as the bill moves through Congress.

Tied to the 10-year "ratcheting up" of the Reg Q interest rate ceiling for banks and thrifts, the differential would not disappear statutorially until the end of this period, although as a factor in the marketplace it would be quickly devalued by the inability of most thrifts to keep up as the Reg Q ceiling begins to function as a true ceiling and not an interest rate mandated by law.

Bankers are beginning their arguments for where the new bill needs to be changed by saying the differential should go at or near the

RATE PROPOSAL . . .

[Turn to page 4, please]



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Iowa News

BOONE: Robert P. Ritson has joined Citizens National Bank here as senior vice president responsible for loan supervision. Most recently he served as vice president of the Houghton State Bank in Red Oak.

BRITT: First State Bank here has increased its capital from \$250,000 to \$500,000 by a stock dividend.

CEDAR FALLS: Donald D. Lindaman has been promoted from vice president and cashier to senior vice president and cashier of the

Cedar Falls Trust & Savings Bank. He joined the bank in 1957.

CEDAR RAPIDS: United State Bank has received consent from the FDIC to establish remote service facilities at two Barlow Foods supermarkets, here and in Marion.

CENTER POINT: Iowa State Bank and Trust Co. here has received consent from the FDIC to exercise limited trust powers.

EVANSDALE: George R. Mullins has joined the Evansdale State Bank as an assistant vice president.

GRUNDY CENTER: Funeral services for William Groote, 75, were held earlier this month in Grundy Center. Mr. Groote was named president of the Grundy National Bank in 1964, a position he held until 1972 when he became chairman of the board. He retired in 1974.

OTTUMWA: Funeral services were held recently for Shirley Laughrige, 48, who died following an extended illness. She was the wife of Robert Laughrige, senior vice president of Union Bank & Trust Co.

RED OAK: The Montgomery County National Bank has received consent from the Comptroller of the Currency to establish an office on Commerce Drive here.

three years and manages the Cambridge Insurance Agency.

LINCOLN: Robert D. Northrop will join First Mid America Inc. August 15, according to Charles J. Burmeister, president. Subject to New York Stock Exchange approval, Mr. Northrop will be elected executive vice president and a member of the First Mid America board. Mr. Northrop will resign his post as executive vice president and head of the trust department at First National Bank in Lincoln.

LOUISVILLE: Construction has begun on a new facility for the Home State Bank. The building, which is expected to be completed in October, will feature a brick exterior, drive-in teller and night depository.

McCOOK: Three employees have been promoted at the McCook National Bank. Dennis Ball was named assistant vice president and agricultural representative, Dixie Lorentz is assistant vice president and auditor, and Linda Smith was named assistant cashier.

STANTON: First National Bank here is observing its 100th anniversary this year. An open house was held at the bank July 5-6 and a centennial picnic and dance was held July 7 for the public.

Minnesota News

The annual convention of the Independent Bankers of Minnesota will be held August 9-12 at the Arrowwood Lodge in Alexandria. The business sessions will feature legislation updates, Fed membership report and an IBAA Congressional report.

Other topics to be covered include the concentration question, state

MINNESOTA NEWS . . .
[Turn to page 4, please]

Nebraska News

BELLEVUE: Alice M. Weimer has been promoted to cashier of the First National Bank here. She has been with the bank 10 years and most recently served as assistant cashier.

CAMBRIDGE: Keith Klocke has been appointed vice president of the Cambridge State Bank. He has served as a director of the bank for

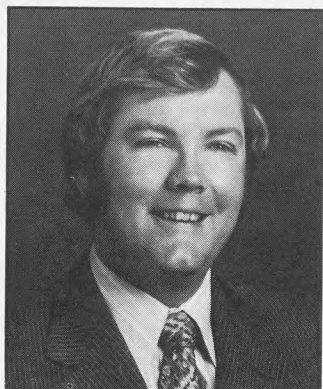
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NEW ISSUE

MOODY'S: Aa

\$1,650,000
STEVENS POINT, WISCONSIN
Corporate Purpose Bonds, Series 1979

Dated: August 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due May 1, 1980) payable at the Northwestern National Bank of Minneapolis, Minneapolis, Minnesota.

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

MATURITIES

	<u>5.00%</u>			<u>5.25%</u>	
\$ 25,000	May 1, 1982	5.00	\$125,000	May 1, 1990	5.25
	<u>5.10%</u>		125,000	May 1, 1991	5.25
50,000	May 1, 1983	5.05		<u>5.30%</u>	
50,000	May 1, 1984	5.10	125,000	May 1, 1992	5.30
75,000	May 1, 1985	5.10		<u>5.50%</u>	
	<u>5.20%</u>		125,000	May 1, 1993	5.35
100,000	May 1, 1986	5.15	125,000	May 1, 1994*	5.45
100,000	May 1, 1987	5.15	125,000	May 1, 1995*	5.50
125,000	May 1, 1988	5.20	125,000	May 1, 1996*	5.55
125,000	May 1, 1989	5.20		<u>5.60%</u>	
			125,000	May 1, 1997*	5.60

* Optional in inverse order beginning May 1, 1993 at 100%.

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

Stevens Point is the county seat of Portage County and is located in central Wisconsin between Green Bay and Minneapolis-St. Paul, Minnesota. Originally incorporated in 1858, the City has seen slow but steady growth since the 1960's. The area surrounding the City is devoted to agriculture, especially dairy and truck farming. The City has a fairly strong industrial and commercial base as seen by such employers as the California Packing Co. (Division of Del Monte Corp., 450 employees), the home office of Sentry Insurance Co. (1,700 employees) and Consolidated Paper Co. (510 employees). The City also has significant tourism as it is located on the southern edge of the Wisconsin fishing and camping territory. Major non-industrial employers include Wisconsin State University (1,036 employees), the City School District (800 employees), Portage County (658 employees), and St. Michael's Hospital (525 employees).

These bonds are being issued under the authority contained in Chapter 67 of the Wisconsin Statutes. The proceeds of this issue will provide funds for street improvements. In the opinion of counsel, these bonds are legal and binding general obligations of Stevens Point, Wisconsin, 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

Equalized valuation, 1979	\$359,279,160
Direct debt, including this issue	9,199,965
Total direct and overlapping debt	12,745,067
Population, 1979 estimate: 25,000	
	Direct debt per capita: \$368.00
	Total debt per capita: 509.80

Under Wisconsin Statutes, a City always receives 100% of taxes levied for it, as the County is responsible for any delinquent taxes.

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

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

4 RATE PROPOSAL . . .

[Continued from page 1]

time when the raising process for interest rate ceilings begins. Another matter of time that is in dispute is just when the "ratcheting up" process should start.

The present version of the bill allows for a two-year delay. Bankers are pressing for an immediate rise as soon as the bill becomes law. The latter course would offer a number of advantages. It would maximize the anti-inflationary aspects of the provision and give immediate relief to "small savers."

It would also allow for elimination of the quarter-point differential by allowing the ceilings for banks to rise more rapidly than those for thrifts. Another important section of the bill relates to usury ceilings, increasing or eliminating them outright.

Level Field

Bankers saw three more areas where the bill could be improved with regard to achieving the "level playing field." The differential should be eliminated immediately for all institutions choosing to offer transaction accounts.

The additional asset powers for thrifts provided in the bill should not be awarded until the beginning of the phase-out period for interest rate controls. The one-half percent differential on 1-2 year certificates should be eliminated upon enactment of the law. The proposed reserve requirements on NOW accounts had what bankers viewed as an unnecessarily broad range, from three to 22%.

Bankers have suggested that the upper limit be lowered to 12%, and that the reserve ratio for these accounts be set at or near the bottom of that range. It was also suggested that the present two-tiered structure of reserves which places a substantially lower reserve requirement on interest-bearing transaction accounts versus those that do not, be preserved.

Hearings in June before the Subcommittee on Financial Institutions of the Senate Banking Committee brought representatives of the financial community and the regulatory agencies together to register their views on S. 1347. Both the ABA and the National Savings and Loan League endorsed the major portions of the bill, with the ABA calling for the changes that have been mentioned in this report.

The bill was opposed by the U.S. League of Savings Associations, opting instead for a greater variety of savings certificates paying market-tied interest rates. Fed Governor J. Charles Partee and other regulators sought a more flexible handle on slowing or speeding up the deposit rate ceiling phase-out to better synchronize these changes with the state of the economy.

The bill, as presently drafted, would see all rate limits eliminated by January 1, 1990, and contains a provision to postpone one of the scheduled one-quarter percent increases over the 1982-89 period. The postponed increment would have to be "made up," however, within 12 months.

Federal Home Loan Bank Board member Anita Miller cited the need for a flexible interpretation of this schedule for the rising ceilings to prevent an uneven situation in the marketplace where some banks and larger s&l's could offer unrealistically high rates to the detriment of other institutions less able to compete.

The "Depository Institution Deregulation Act" addresses many issues comprehensively that will no doubt reflect the very different competitive environment that banks and thrifts will face in the 1980s. One aspect where it will help will be in minimizing the growing market share of non-depository institutions offering unsecured notes, money market mutual funds and other new devices which have sprouted to answer the need for savings mechanisms that can better keep up with inflation. □

MINNESOTA NEWS . . .

[Continued from page 2]

banking department, salary/fringe continuations for CEO's, new CPA options for audits, one bank holding company and ownership plans, compliance exams and a FIRA review.

GLENCOE: Security State Bank of Glencoe has received consent from the FDIC to exercise full trust powers.

LAKEFIELD: William G. Draeger has been elected president and managing officer, and Bernard W. Rue chairman of the board of the First State Bank of Lakefield

effective August 15. Mr. Draeger is currently vice president and senior lending officer of the First National Bank of Owatonna. Mr. Rue has served as president of the Lakefield bank since 1966 and will retire at the end of the year.

MINNEAPOLIS: Chester C. Lind, 60, has been elected president, chief executive officer and a director of Northwest Bancorporation. Mr. Lind formerly was senior executive vice president and had been serving as acting chief executive officer since the accidental death June 16 of Richard H. Vaughan, Banco president and chief executive since 1977.

SPRING VALLEY: Wayne Edwards has been promoted to vice president of the First National Bank here. He joined the bank last year as an assistant vice president.

Illinois News

CHICAGO: Ashland Bancshares, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Ashland State Bank.

CHICAGO: A certificate of conversion has been issued to the Austin Bank of Chicago by the state commissioner of banks and trust companies as a result of its conversion from the National Bank of Austin. The bank's capital stock of \$1,875,000 is divided into 187,500 shares with a par value of \$10 each. Surplus is \$1,875,000 and undivided profits and reserves exceed minimum state requirements. Robert F. Callery is president, chief executive officer and trust officer.

CHICAGO: The Independence Bank of Chicago has assumed deposits and other liabilities of two minority banks closed earlier this month. It has taken over \$9.1 million from Gateway National Bank, closed by the Comptroller of the Currency, and \$5.2 million from Guaranty Bank & Trust Co., closed by the Illinois banking commissioner. All depositors of the two closed banks now are depositors, without loss, of The Independence Bank. The FDIC has advanced \$21.2 million to The Independence Bank, also a minority bank, which has increased its capital by \$2 million. The FDIC has retained more than

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\$23 million in loans and other assets.

ROCK ISLAND: First National Bank of Rock Island has received consent from the Comptroller of the Currency to open an office at 18th Avenue and 30th Street here.

Colorado News

BOULDER: Boulder National Bank has received consent from the Comptroller of the Currency to establish an office at 30th and Pearl Street here.

DENVER: Three new senior vice presidents and a new vice president have joined the top executive team of the First National Bank of Denver's trust banking services group. Named senior vice president were Eugene F. McGuire, personal trust services department; Mary Anstine, trust operations department, and Milton G. Janecek, corporate trust services department. Chris T. Woessner was promoted to vice president and trust marketing department head.

DENVER: The Colfax National Bank of Denver has received consent from the Comptroller of the Currency to change its name to the East National Bank of Denver.

DILLON: A charter application by organizers of the Community National Bank here has been approved by the Comptroller of the Currency. The bank's agent is Del J. Ellis.

ENGLEWOOD: Donald P. Buckalew has been elected senior vice president of the First National Bank of Englewood. Mr. Buckalew, who will serve as a senior loan officer, was most recently senior vice president of the First National Bank of Oklahoma City. Claudia Hildebrandt has been named assistant vice president-personnel, and Carol VanCleave is now assistant cashier.

LAKEWOOD: James A. Bright has been named executive vice president of Jefferson Bank and Trust. He was formerly audit manager of Peat, Marwick & Mitchell, an Omaha

accounting firm.

North Dakota News

BISMARCK: The Bank of North Dakota transferred \$4 million from its undivided profits to the state's general fund last month. This completes the \$16 million appropriated by the 1977 Legislature from the bank's profits. The bank had total assets of over \$626,611,000 on June 30, a 10.6% increase over the same date last year.

BOWBELLS: The First National Bank of Bowbells has received consent from the Comptroller of the Currency to open an office in Flaxton.

FARGO: Gregg Sorensen has been elected assistant vice president at the First National Bank & Trust Co. of Fargo. He joined the bank in 1977 and served most recently as instalment loan officer.

MANDAN: Robert Good, vice president and cashier of the First Northwestern National Bank of Mandan, graduated last month from the Stonier Graduate School of Banking at Rutgers University.

South Dakota News

SIOUX FALLS: The First National Bank in Sioux Falls has been authorized by the Comptroller of the Currency to operate a customer-bank communication terminal at 4001 S. Louise Ave.

SIOUX FALLS: Marwin H. Brown has been elected executive vice president of the National Bank of South Dakota. He will be responsible for the bank's eight eastern South Dakota branches outside of Sioux Falls and for the statewide regulatory compliance program. Dr. Sherwood O. Berg, president of South Dakota State University, Brookings, has been elected to the bank's board of directors.

Wyoming News

CASPER: Donn H. Dorsett has been promoted from assistant vice president to vice president and manager of the commercial loan department at Wyoming National

Bank of Casper. Douglas M. Krogh was promoted from assistant vice president to vice president-commercial loan department.

LINGLE: An application by organizers of the Lingle State Bank for Federal deposit insurance has been approved by the FDIC. The new bank, which will be capitalized at \$750,000, will tentatively open August 13 in temporary quarters, according to Sam Smith, president. The bank will employ five people. Target date for the completion of a permanent bank building is July 1, 1980.

POWELL: Jim Hillberry has been promoted to vice president in charge of the commercial loan department at the First National Bank of Powell.

SARATOGA: Jim Collins has been promoted to assistant vice president at the Saratoga State Bank.

Senate Confirms Schultz

The Senate banking committee last week confirmed by an 11-2 vote the appointment of Frederick Schultz to fill the unexpired term of Philip C. Jackson, who resigned last

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6 year. The term expires January 31, 1982. Mr. Schultz also was confirmed vice chairman by an 8-4 vote of the committee. Both appointments were opposed by Chairman William Proxmire (D.-Wis.) and Sen. Adlai Stevenson (D.-Ill.).

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Olivetti Programma 101. Phone (515) 792-3444. Jasper County Savings Bank, Newton, IA. 50208 (FS)

Used safety deposit boxes. (515) 456-2559, Hampton State Bank, Hampton, Iowa 50441 (FS)

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Brandt Sorter Counter, model 930. Contact M. L. McClurg, Union Trust & Savings Bank, Fort Dodge, Iowa. (515) 576-1156. (FS)

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An individual experience in selling insurance, to manage a bank related agency, this individual will also be an officer of the bank, being involved in all phases of the bank. The banks present total assets are \$9 Million and \$6.7 Million in loans. Good salary, plus commission and fringe benefits, located Northeastern Nebraska. Write file GBC, c/o Northwestern Banker. (PA)

Immediate opening for a senior commercial loan officer. Supervision of participation loan portfolio in excess of \$125 MM; correspondent banking responsibilities. College town, growing community. Please send resume and salary requirements to file GBE, c/o Northwestern Banker. (PA)

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Bank loan officer for #2 position. Needs agricultural loan and bank operations experience. Familiar with bank regulations. Position requires aggressive individual with strong leadership ability. Excellent community in Northeast Iowa, new modern facilities. Top salary and fringe benefits. Send resume in confidence to file GBG, c/o Northwestern Banker. (PA)

Agricultural loan officer: Excellent Southwestern Minnesota location. 1-3 years experience. Salary commensurate with experience with excellent fringe benefits. Bank management seeking aggressive individual looking for advancement. Send resume and picture immediately to file GBH, c/o Northwestern Banker. (PA)

\$28 million bank located in north central Iowa has an immediate opening for a president. Salary open. Write file GBI, c/o Northwestern Banker. (PA)

PCA lender wanted: Southwestern Minnesota bank looking for individual with up to 2 years production credit experience. Offering excellent salary, fringe benefits and advancement opportunity to right individual. Send resume and picture immediately to file GBJ, c/o Northwestern Banker. (PA)

Loan Officer. Handle all types of lending in \$12,500,000 northwest Iowa bank. Consumer lending experience very helpful. Send salary requirements and resume to file GBK, c/o Northwestern Bankers. (PA)

COMMERCIAL LOAN OFFICER—Suburban Minneapolis Bank. Five years experience. Excellent salary and benefits.

INSTALLMENT LOAN OFFICER—For \$25MM bank in east central Nebraska. Need experienced person who can make and collect loans.

TRUST OFFICER—Experienced in pension and profit sharing field. Must have good business development record. Large Minnesota bank.

CORRESPONDENT BANK OFFICER—Major Kansas City bank seeking experienced banker to travel in Iowa-Nebraska.

SENIOR COMMERCIAL LOAN OFFICER—Large Missouri bank needs loan officer experienced in handling large credits and business development.

Above are some current listings. Fee paid by employer. If interested, forward your resume in strict confidence to **FINANCIAL PLACEMENTS**, P.O. Box 13786, Kansas City, Mo. 64199. Phone (816) 421-7941. Tom Cannon, Bank Consultant—Tom Chenoweth, Manager.

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VP COMMERCIAL LENDING—DM bank. Oppty for strong commercial lender to make solid career move. Will direct Jr. Officers. Salary \$28,000.

MANAGING OFFICER—Function as #1 for small bank in southern Minn. Must have strong ag lending exp. Can work into Presidency with minority interest. Salary in \$20's.

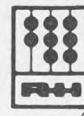
LENDING—You will be involved with agri, instalment & operations. Will be groomed to replace top mgmt. Salary in mid teens.

TRUST OFFICER—\$13MM trust dept located in NC Ia. Need 2-3 yrs exp in law practice or trust dept. salary \$26,000.

MKTG OFFICER—Looking for bank exp with BA in mktg. If you're goal oriented, innovative & creative, this may be your spot. Salary \$20,000.

HEAD OF COMMERCIAL LENDING—Large MW bank. Must have large bank exp including national accts & syndications. Be promoted in 2 yrs. Salary \$40,000.

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INSTALLMENT LOAN—Excellent opportunity for junior officer in 30MM northern bank. Will have chance to handle commercial & real estate loans \$15,000

INSTALLMENT HEAD—10MM department in 35MM bank located in western state. Need direct & indirect exper. \$20,000

CEO—Resort area. 50MM bank requires maturity and administrative skills \$35,000

COMMERCIAL LOAN—Major midwestern bank seeks addition to staff. Position will lead to division head \$35,000

TRUST OPERATIONS—Small trust department. Opportunity to assume administrative duties \$18,000

MARKETING DIRECTOR—Top management position. All operational functions plus personnel will report to you \$25,000

CREDIT ANALYST—Major metro area bank seeks head of credit department. 3-5 years experience preferred \$17,000

JUNIOR COMMERCIAL LOAN—Growing suburban bank. Lots of upward mobility. Prefer formal credit analysis background. \$20,000

To inquire about a change
 forward salary history and resume to:

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
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