

NORTHWESTERN Banker Newsletter

Vol. 8 No. 35

Des Moines, Iowa

December 24, 1979

Prospects for Financial Markets

THE financial markets in the U.S. will have to absorb a very large volume of credit demands next year, according to Salomon Brothers' "1980 Prospects for Financial Markets." The report was written by Henry Kaufman, general partner and member of the executive committee; James McKeon, vice president and senior capital market analyst in the firm's bond market research department, and David Foster, research associate.

Credit demand in 1980 is expected to increase by \$392 billion. This is second only to the record gains of the past two years which have lifted total credit outstanding in the U.S. to \$3.7 trillion.

The modestly smaller increase in 1980 will be mainly accounted for by activities in two sectors. Net gains in private short-term borrowings are projected at \$125.4 billion compared with \$175 billion this year. The net increase in the demand for mortgage funds, at \$100.7 billion, will be the smallest in four years and compares with \$118.5 billion for 1979. Housing demand and construction will slow next year, the report noted in forecasting a decline of 15% in housing starts to 1.47 million units in 1980. This will be 27% below the cyclical high of 2.02 million units in 1978.

Long-Term Credit

However, net new long-term credit demands in key sectors will

reach new peaks. U.S. Treasury and Federal agency privately-held debt will rise by \$96 billion, compared with a net gain of \$67 billion in 1979. This anticipated reversal of the downward cyclical trend in Federal government financing is one of the most dramatic elements in 1980.

A crucial development will be the sharp increase in the Federal budget deficit from about \$30 billion in calendar 1979 to nearly \$50 billion in calendar 1980. This assumes a moderate tax cut, of which less than half will be effective next year. Aside from the revenue falloff resulting from the expected economic contraction, there is a projected deceleration in corporate tax revenue growth resulting from the effects on 1979 liabilities of the tax reduction legislation of 1978.

Expenditures on the other hand will rise from an estimated \$505 billion this year to \$570 billion in calendar 1980 as a consequence of rising defense expenditures, transfer payments and interest expense. In addition to the increase in U.S. Treasury debt of \$55 billion, the net demands for funds of Federal agencies, at \$41.5 billion, will approximate this year's record.

The purchases by Federal agency guaranteed mortgage pools will rise another \$7 billion to a new high of \$37 billion, nearly four times the 1975 volume. Direct obligation financing of traditional budgeted and

sponsored agencies will decline.

Commercial banks in 1980 will increase their commitments to the credit markets by \$100 billion, down from the \$124.3 billion increase for 1979. Banks will have to liquidate security holdings and borrow heavily in the money market next year.

Interest Rate Outlook

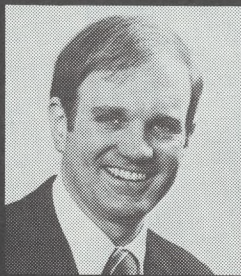
"The combination of economic contraction and accelerating inflation will not, at least at first, reduce upward pressures on interest rates. Under these circumstances, credit demands do not quickly abate; rather the need to finance inventories, receivables and even consumption rises. Moreover, monetary restraint would have to be maintained. The persistence of inflation in the early period of economic contraction will aggravate rather than ease the shortage of liquidity," the report said.

Within the context of both these and international developments, the authors noted that "new postwar record highs would be established for almost all interest rates somewhat before midyear . . . The peak in short-term rates would probably precede that in longs because unfavorable inflationary expectations are now deeply imbedded among long-term investors and would be slow to recede."

The subsequent decline in long-term interest rates is expected to be limited "by the persistence of inflation, a sharp increase in corporate

Correspond with the bank that can give you

**a lot of help for
your money.**



**IOWA-
Des Moines**
NATIONAL BANK

Member FDIC

An Affiliate of Northwest Bancorporation



George Milligan 1-800-362-2514

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.

bond funding of short-term debt, heavy mortgage pool security issuance, the growing Federal budget deficit, continuing Federal debt maturity extension and the rising issuance of municipal bonds."

The authors of the Salomon Brothers' report predicted:

- Economic activity will begin contracting sometime in the first half of 1980 and continue declining throughout the year. The year-to-year fall in real Gross National Product will be about 1.5%.

- Inflation, as measured by the GNP deflator, will increase to 10% or more.

- The growth in nominal GNP will be 9.5% in 1980 compared with 11.8% estimated for 1979.

- Capital spending, as measured by the Commerce Department's survey, will show a year-to-year drop of 2% or more in real terms but a rise in current dollar terms of some 8%.

- The slowdown in economic activity will produce a deterioration in both Federal and state and local government budgets. □

New 2½-Year CD Approved

The five federal financial regulatory bodies announced on December 14 they are replacing the 4-year variable rate deposit certificate (established last July 1) with a 2½-year certificate tied to the yield on Treasury securities. The new instrument will be available starting January 1, 1980, and will not require a

minimum deposit. Rates will be set monthly.

Thriffs retain their one-quarter percent rate advantage over commercial banks, despite ABA protests. With current rates of 2½-year Treasury securities averaging 11.2%, small savers could be paid 10.7% at s&ls and 10.45% at banks. With permitted compounding, these effective rates would be 11.46% and 11.18%.

ATS Will Continue

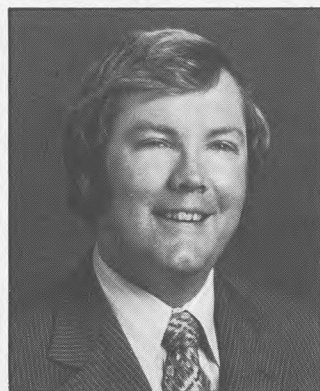
As expected, the House of Representatives on December 17 approved a bill that authorizes for three months the offering of automatic transfer service by banks, remote service units by savings and loans, and share drafts by credit unions. This anticipated action was reported in the last edition of the Weekly Newsletter.

The House version addresses only the temporary extension of these services through the first quarter of 1980, thus over-riding a Court of Appeals ruling last spring that ordered such services stopped December 31, 1979, unless Congress authorizes them.

The Senate version, approved a week earlier, included suspension of state usury laws on mortgages and also on commercial and ag loans of \$25,000 or more for the same three month period, expiring March 31, 1980. In a surprise move, the House accepted the Senate version on December 19 and the bill, which includes the usury suspension, went directly to President Carter's desk for signature.

Iowa News

DELHI: Funeral services were held recently for Arthur J. Schmidt, 52, former president of the Delhi Savings Bank. Mr. Schmidt had sold the bank recently. His son, Doug, is with the First National Bank in Sioux City.



We're Committed.

For ag overlines, data processing, investment services and all your correspondent banking needs, think of your Security Banker. We're committed to helping you!

Wayne Johnson
Senior Correspondent Banking
Officer 712/277-6526



SECURITY NATIONAL BANK

SIoux CITY, IOWA 51101 MEMBER F.D.I.C.

© 1979 SNB

John Murano: BANKERS' BANKER

*Come Grow
With Us*


Bankers Trust
Des Moines, Iowa 50304



DES MOINES: The Iowa-Des Moines National Bank has filed for permission from the regional administrator of national banks to locate a CBCT unit at 19th and Carpenter here.

DUBUQUE: Dean Prantner has joined the consumer credit department of American Trust & Savings Bank as an instalment loan officer. He had been executive vice president and cashier of the Osceola State Bank & Trust Co. for the past four years.

GLADBROOK: Directors of the State Bank are scheduled to meet January 7 at their annual meeting to consider the merger with Security Savings Bank of Marshalltown. The Security Bank board will hold a special meeting January 8 to vote on the merger. If approved, the plan would be presented to stockholders. The proposal has been revised from the initial plan and now calls for a



Carleton D. Beh Co.
Investment Bankers/Financial Consultants

NEW ISSUE

\$375,000
STORY CITY, IOWA
General Obligation Bonds

Dated: January 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1980) payable at the Office of the 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>6.80%</u>			<u>6.10%</u>		
\$10,000	June 1, 1981	6.10	\$35,000	June 1, 1987*	6.10
15,000	June 1, 1982	6.10	35,000	June 1, 1988*	6.10
20,000	June 1, 1983	6.10	40,000	June 1, 1989*	6.10
25,000	June 1, 1984	6.10	40,000	June 1, 1990*	6.10
30,000	June 1, 1985	6.10	45,000	June 1, 1991*	6.10
<u>6.10%</u>					
35,000	June 1, 1986	6.10	45,000	June 1, 1992*	6.10

*Optional in inverse order beginning June 1, 1986 at 102%.

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

The City of Story City, incorporated in 1881, is located in Story County in the central part of the State of Iowa about 40 miles north of Des Moines. The City has experienced a continuing growth with present population estimated at 2,800. 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 major economic base of this area has been its farm productivity, however, 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. The Company now employs 150 people and is operating two shifts. Some of the larger industries and the products include: Farmers Co-op Grain Co. (grain, employs 25); W.J. Peter Co. (woodworking, employs 20); Putco, Inc. (running boards, employs 25); Record Printing Co. (commercial printing, employs 20); and Story City Ready Mix Concrete (concrete, employs 20). The City has two banks, whose total deposits exceed \$30,000,000, and an office of a savings and loan association serving the financial needs of the City.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended for the purpose of constructing street and sewer improvements. In the opinion of counsel, these bonds are legal and binding general obligations of Story City, 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

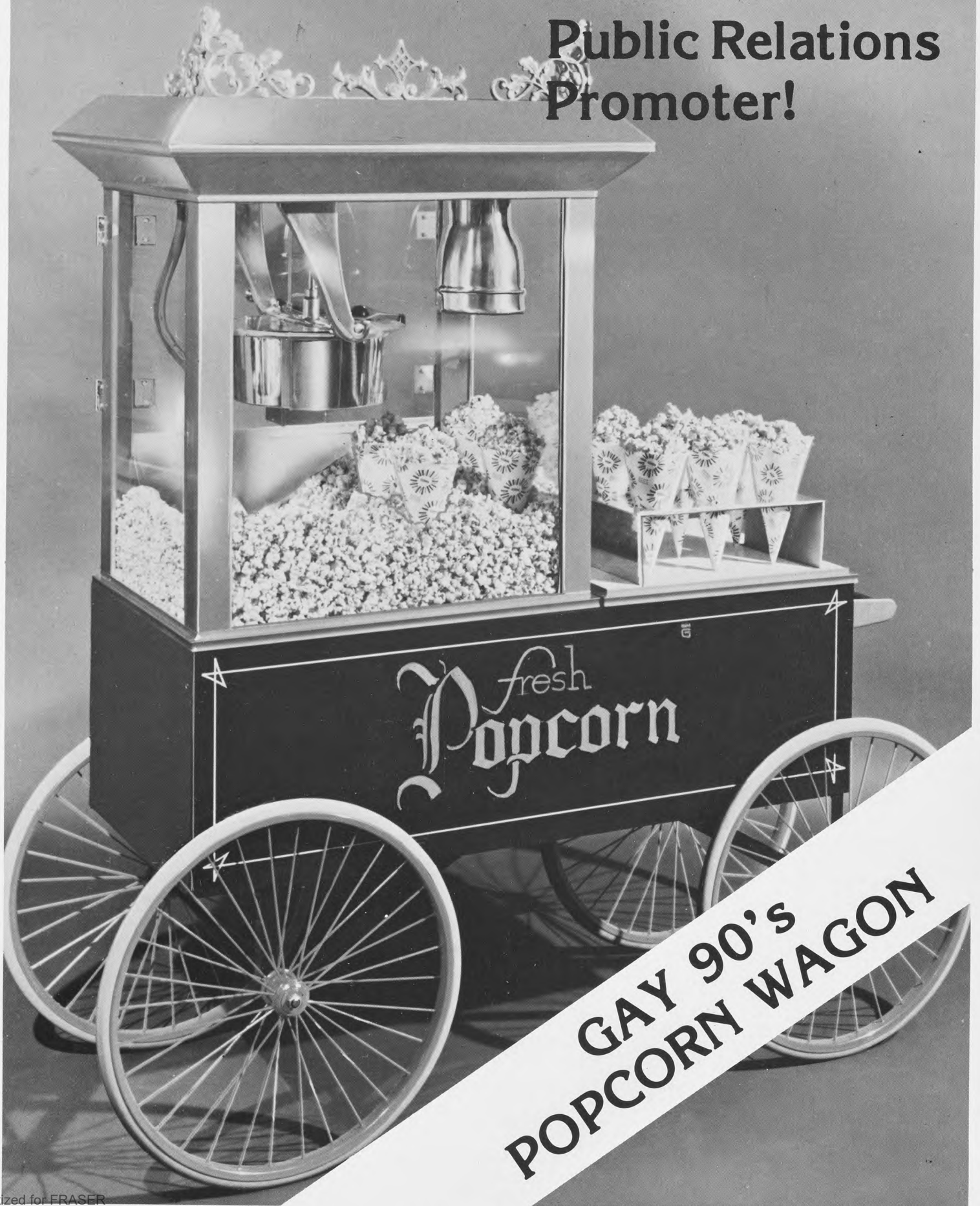
Actual and assessed valuation of taxable property, 1978	\$28,708,941
Net direct debt, including this issue	943,000
Total direct and overlapping debt	1,064,687
Population, 1979 estimate: 2,800	
	Net direct debt per capita: \$336.79
	Total debt per capita: 380.25

Tax collections have approximated 100.11 % 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 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.

Great New Public Relations Promoter!



Popular Lobby Attraction

What an effective way to gain the good will of customers and prospects. You can have all the ingredients to operate the machine for only 3¢ per serving.

Great Fund Raiser for Community Groups

Replace many cash donations to community groups with this built-in money-maker. At the same time you will be promoting your bank throughout the community. The Gay 90's popcorn wagon will pay for itself many times over.



“We use it for different promotions with the intention of keeping it available to any local non-profit organization,” said Linda Majerus, assistant cashier and marketing officer of the Maquoketa State Bank. “As a community-minded, person-oriented bank, we are genuinely interested in improving the quality of life in Maquoketa—our popcorn machine has been one small way to show we care.”

Join the Fun

Get Things Poppin’

at Your Bank

Please send your informative booklet on how to use the Gay 90's Popcorn Wagon for our community public relations program and ordering information.

Bank _____

Address _____

City _____ State _____ Zip _____

Officer _____

Ellerbroek's of Carroll
523 N. Main
P. O. Box 785
Carroll, Iowa 51401

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.

complete exchange of stock. If the merger is effective, the Gladbrook site would continue as an office of Security Savings.

JEFFERSON: Jefferson State Bank's president, Russell G. Holt, has announced his retirement from the top administrative post, a position he has held for 10 years. Harlan S. Sterk, senior vice president, has been named his successor effective immediately.

NEVADA: Marvin Logan has joined the Nevada National Bank in an executive position. He was formerly president of the Davis County Savings Bank in Bloomfield.

SHELDON: Keith Campbell, president of the Citizens State Bank here, is recovering at home from surgery at St. Marys in Rochester.

Nebraska News

AURORA: The Farmers State Bank & Trust Co. has received consent from the FDIC to establish remote service facilities at 1320 16th St. in Aurora and 130 N. Third St. in Hampton.

FREMONT: Jerry Schiermeyer has been elected vice chairman and a director of the First National Bank & Trust Co. here. He had previously served as president of the bank before his appointment as chairman and chief executive officer of the National Bank of Commerce and its parent Commerce Group, Inc. in Lincoln. He resigned that post in 1977 and purchased First Savings Co. in Fremont.

HARRISON: A. Wayne Hoskinson has joined the Sioux National Bank here as executive vice president. He was formerly a vice president at the First National Bank in York.

MEAD: Charles T. Seymour-Karpf has been appointed executive vice president of the Bank of Mead. He formerly was an assistant cashier at the American National Bank in Omaha.

YORK: The First National Bank of York has received consent from the regional administrator of national banks to locate CBCT units in Benedict and Henderson.

Illinois News

GALVA: A permit to organize has been issued to the Community State Bank of Galva. The bank's capitalization of \$1 million would consist of \$400,000 in capital stock, \$400,000 surplus and \$200,000 reserve for operating expense. There would be 40,000 shares of stock with a par value of \$10 each.

INGRAHAM: The Ingraham State Bank has received consent from the FDIC to change the location of its main office to another site in Ingraham.

Minnesota News

BELLE PLAINE: The State Bank of Belle Plaine celebrated its 97th anniversary and annual appreciation day on December 6. An open house was held featuring refreshments, gifts and prize drawings.

CEDAR: The Crosstown State Bank of Cedar has received consent from the FDIC to change the location of its main office from Main Street in Cedar to near the intersection of State Highway 65 and Crosstown Boulevard in Ham Lake.

EDEN PRAIRIE: The Prairie State Bank has hired Joseph Clemons as president and chief executive officer. He was formerly president of the First National Bank of Wayzata.

LAKE WILSON: The First National Bank of Lake Wilson has received permission from the state commerce commission to convert to a state-chartered bank. The bank has held a national charter since 1919. John Tjernagel, executive vice president, will continue as managing officer.

South Dakota News

OKATON: Funeral services were held last month for Hazel A. Drew, vice president of the Okaton State Bank. A longtime country banker in western South Dakota, she started her career at the bank in 1931. She eventually advanced to president, a position she held for 27 years. In 1978 she took semi-retirement and her husband, Thomas M. Drew, assumed the presidency of the bank.

SPRINGFIELD: The merger of the Springfield State Bank with the Northwestern National Bank of Sioux Falls has been announced by Don Dwight and C. P. "Buck" Moore, respective presidents. The merger was approved by regulatory authorities and stockholders of both banks effective December 14. Mr. Dwight was named vice president of the Sioux Falls bank and manager of the new Springfield office.

Colorado News

BOULDER: United Bank of Boulder has received consent from the FDIC to establish a remote service facility at 605-C S. Broadway Ave. here.

Wyoming News

JEFFREY CITY: Mark Johnson, 26, has been hired as the new president of the Jeffrey City State Bank. Most recently he served as vice president of the Central Bank and Trust in Lander.



**ASK
MARK CHRISTEN**

**to make MNB
work for you.**

**Toll free
1-800-332-5991**

**Merchants
National Bank** 
Member F.D.I.C. A BANKS OF IOWA BANK

Insurance for Financial Institutions

Automated Systems of Iowa, Inc.
301 N. Ankeny Blvd., Suite 220
Ankeny, Ia 50021
515-964-1358

WANT ADS

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

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

POSITION AVAILABLE

Iowa country bank seeks young person with limited experience to work up in bank. Contact Malcolm Freeland, c/o Northwestern Banker. (PA)

Agricultural Loan Officer—Position available due to promotion of ag loan officer; experience preferable. Our officers know of this opening. A growing \$18 million bank in west-central Nebraska. Contact E.D. Niedan, Chairman, American Security Bank, North Platte, Neb. 69101. (308)534-9300. (PA)

Ag Loan Officer—For \$25 million deposit bank in south central Iowa. Experience necessary. Write file IBS, c/o Northwestern Banker. (PA)

\$10 million eastern Iowa bank has excellent opportunity for an individual with extensive farm lending experience; operations and personal lending background also helpful. Must be capable of managing a diversified loan portfolio. Salary commensurate with experience. Phone (319)289-4321, or send resume to G.R. Waters, President, LeClaire State Bank, LeClaire, Ia. 52753. (PA)

Managing Officer for \$7 million rural bank in eastern Nebraska. Operations, agricultural lending and insurance experience necessary. Reply to file IBR, c/o Northwestern Banker. (PA)

Ag Rep. for \$20 million bank in good agricultural area; 3-5 years experience necessary. Excellent salary and benefits. Write to file IBQ, c/o Northwestern Banker. (PA)

\$14 million northeast Iowa bank looking for second man. Prefer loan and operations background. Write file IBU, c/o Northwestern Banker. (PA)

Bank service corporation needs a customer service rep. to join their team of professionals. Must have at least 2 years of bank operation experience, strong background in accounting or finance. Submit resume in confidence to Banks of Iowa Computer Services, Inc., 222 2nd Ave. S.E., Cedar Rapids, IA 52401; Attn: Uraina Evans, Personnel Manager. (PA)
An Equal Opportunity Employer

Agricultural and Commercial Loan Officer: new position. Excellent northeast Iowa location with new modern facilities. One to three years experience required. Bank management seeking aggressive individual looking for responsibility and opportunity. Send resume in confidence to file IBT, c/o Northwestern Banker. (PA)

Trust Administrator with law degree and 3-5 years experience wanted. Send resume in complete confidence to Diane Good, Personnel Officer, National Bank of Waterloo, Waterloo, Ia. 50704. We are an equal opportunity employer. (PA)

C.E.O. opening in \$23 million bank in northwestern Illinois. Must have good administrative and lending background with strong leadership. Send resume and salary requirements to file IBH, c/o Northwestern Banker. (PA)

Operations Officer—Need person with one to three years experience in bank operations. Excellent opportunity for advancement. Our cashier is retiring at the end of the year. Salary dependent upon experience. Send complete resume and first letter or contact Don Heineking or Jim Willmore at Security State Bank, Hubbard, Ia. 50122. (515)864-2244. (PA)

Independent Management Services
Specializing in Bank Acquisitions
By Independent Investors
No Broker Fees
Call 515-223-1044

Homer Jensen — Dick Bueneke
3737 Woodland Ave. Executive Suite 120
West Des Moines, Iowa 50265

SERVING PROFESSIONALLY
Banking, Financial & Business Personnel
Iowa and Nationwide
CAPITAL PERSONNEL SERVICE
814 Central National Bldg. 515-283-2545
Des Moines, Iowa 50309

Holder and Associates
Bank Consultants
Specializing in Bank Acquisitions
515-232-0814
P.O. Box 450 405 Main Ames, Iowa 50010
DONALD E. HOLDER, Principal

POSITION WANTED

Operations man, 44, with 22 years experience, seeks new opportunity in progressive bank. Prefer western states, but will consider other situations. Write Malcolm Freeland, c/o Northwestern Banker. (PW)

Lending Officer, with 10 years experience, seeks new opportunity. Prefer Iowa or Minnesota area. Contact Malcolm Freeland, c/o Northwestern Banker. (PW)

C.E.O., with excellent administrative and commercial lending background, seeks new opportunity in upper midwest. Contact Malcolm Freeland, c/o Northwestern Banker. (PW)

FOR SALE

12x40 Hillcrest mobile home remodeled for use as temporary bank. Fitted with drive-up window, lobby area, night drop, full alarm system, furnace and air conditioning. Currently in use at National Bank of Waterloo, Ia. Available about 1/1/80. For further information call Mr. Wackerbarth, (319)291-5429. (FS)

11 Burroughs Model No. 1010361 teller machines and 10 Burroughs Model No. 1010381 teller machines. Contact Andrew Kobs at First National Bank, Fort Dodge, Ia. (515)576-6811. (FS)

Letter drop night depository in good condition. Contact Lynn Lessmann at Winside State Bank, Winside, Neb.; (402)286-4545. (FS)

Addressograph Model 1955; under maintenance. \$200 Security State Bank, Stanton, Ia. 51573. (712) 829-2115. (FS)

Special Offer! We will give you a brand new Sharp printing calculator for every two NCR or Burroughs 10 column credit balance adders with 12" carriage that you trade to us. Call (512)836-5865. (FS)

I would like to sell my majority bank stock.

I would like to buy majority bank stock.

Please Contact: J. Mason Henry

Charles E. Walters Co., Inc.

P.O. Box 1313, Omaha, Nebraska 68101
Phone: (402)553-6400

WANT TO BUY

NCR Class 31, 32, 33 & 36 posting machines. Call (512)836-5864. (WTB)

Burroughs L2000, L3000, L4000, L5000, L6000, L8000 and L9000 computers. Call (512)837-6783. (WTB)

Investor wants to purchase \$20 million (approx.) deposit bank in live community. Long term investment. Need good management. No brokers. Write file FBX, c/o Northwestern Banker. (WTB)

Used electric check purfurator. Write file IBI, c/o Northwestern Banker. (WTB)

IP BANKERS PARTICIPATING
LeasePlan, Inc.
545 - 31st Street Des Moines, Iowa 50312
R. L. "DICK" SELLON • P.D. "DUANE" DEVAULT

PARTIAL LIST OF AVAILABLE POSITIONS
OPERATIONS—Good opportunity to move up in this large bank. Will be cashier for branch location. Salary \$16,000.
MANAGEMENT—Strong experience in commercial lending with large bank needed. Position is head of commercial lending for large midwest bank. Salary \$40,000.

AG LENDING—Major north central Iowa bank has ground floor opportunity in ag department. Ag background with lending experience needed. Salary \$17,000.

INSTALLMENT—Some lending experience a must. Good opportunity for advancement. Salary \$15,000.

OPERATIONS—Be opportunity for tellers and book-keeping for \$30MM Iowa bank. Handle all reports. Heavy supervisory responsibility. Salary \$17,000.

LENDING—Ground floor opportunity; 1+ years experience needed. Handle majority of lending for ag bank and learn all areas of banking. Salary \$13,000.

ALL FEES PAID BY MANAGEMENT
FOR FURTHER INFORMATION
RESPOND IN CONFIDENCE TO:
Bank Division
ROBERT HALF of Iowa, Inc.
317 6th Ave.
Des Moines, IA 50309
(515) 244-4414

EVP—For bank located in northern Montana. Agri background required. Salary range to mid \$30s.

CEO—Eastern Nebraska bank of \$30MM deposits. Salary open.

AGRI CORRESPONDENT—4-6 years agri loan experience. Minnesota bank. Salary \$18-22M.

TRUST ADM.—Law degree and 2-5 years experience. Salary \$15-20. Kansas City bank.

COMMERCIAL LOAN—Strong loan officer for \$80MM Iowa bank. Salary open. Should have city bank training.

CASHIER—2-4 years operations experience. \$30MM Iowa bank. Salary \$18M.

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

FREE JOB LISTING
Get your **FREE** listing of banking, other credit, agri-business and farm related positions employers are paying us to fill nationwide.
Also, for employers a **FREE** listing of screened candidates currently available. Since 1968 ... now 14 recruiters.
Call or write Linda, our banking and credit specialist, for your **FREE** listing of what's available.
agriCAREERS, INC.
AGRICULTURAL PERSONNEL RECRUITERS
(515)394-3145 New Hampton, IA 50659

BANKERS WANTED
EXEC. V.P.—Small family-owned Kansas bank. Good opportunity for stable person with ag loan background in rural area 16/20

INSTALLMENT LOAN—Prefer good direct loan experience for this small Iowa bank. Ag background. 13/15

LOANS—General platform officer for small Kansas bank; must have ag background 16/20

AUDITOR—Take charge of audit for \$40 million Kansas bank. Prefer degree and bank experience. 20/25

AGRI LOAN—3-5 years experience for western Nebraska bank. Will also supervise ag lending for another company. 20/25

Several other JR and SR positions in central part of U.S. Send resume and salary history in complete confidence.

TOM HAGAN & ASSOCIATES
Linda Blue Smith, President
P.O. Box 12346 / 2024 Swift
North Kansas City, Missouri 64116
(816) 474-6874

Vol. 8 No. 35 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, \$8.00 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.