

NORTHWESTERN Banker Newsletter

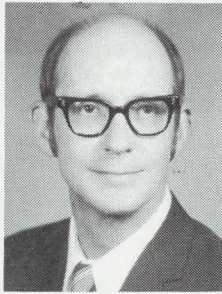
Vol. 9 No. 16

Des Moines, Iowa

August 11, 1980

Gas Rationing Would Swamp Banks

A GRAPHIC picture of the chaotic burden Congress has arbitrarily decided to force on the nation's banks with gasoline rationing has been described by J. C. Welman Jr., chairman of the ABA Gas Rationing Task Force. Mr. Welman is executive vice president of the First National Bank of Minneapolis.



J. C. WELMAN JR.

Mr. Welman has portrayed long lines in banks, if such a plan evolves, requiring 150,000 new tellers, as many as 170 million new "ration" accounts, legal chaos because such accounts have no legal status, and the banks paying for the whole operation.

"Congress has voiced its support for the President's standby gasoline rationing plan, and America's bankers will do what we can to make this plan workable," said Mr. Welman, following the July 30th rejection by Congress of a resolution to disapprove the standby gasoline rationing plan.

"But our concerns that this plan is totally unworkable from the consumers', as well as bankers' best interest, remain valid. I am dis-

appointed that after we have worked for seven years with the federal energy officials, we weren't able to agree on a more realistic plan.

"We will continue to work with officials at the Department of Energy to try to lessen the impact of what we see as major flaws in this plan," Mr. Welman said.

"Over the years the ABA's Task Force has supplied reams of information to the Department of Energy on the capability of the banking industry to operate various parts of the gas rationing plan. There remains a vagueness in this plan on many operational points that involve this nation's banks," Mr. Welman stated.

"There remains an opportunity for the Department of Energy to lessen these deficiencies during the pre-implementation period, and the ABA Task Force will continue to make every effort to work with the Department of Energy to produce a workable, cost-efficient rationing plan," he added.

Mr. Welman again outlined the objections to the standby plan which the ABA has presented in testimony and in letters to every senator and representative.

First, he said, because the plan would rely almost entirely on commercial banks to distribute gas ration coupons, there would be lines

at banks as well as at service stations in a gas crisis. Mr. Welman predicted that banks would have to hire 150,000 tellers, at their own expense, to distribute the coupons, and that there would be insufficient space in bank lobbies for the additional tellers and customers.

Secondly, he said, the plan allows individuals or firms to establish a "ration rights checking account" into which they could deposit gas ration coupons and on which they could draw "ration rights checks" denominated in gallons of gasoline.

Because such a proposal could add as many as 170 million accounts to the 100 million total checking accounts today, the burdens of new accounts would swamp the nation's payment processing system, Mr. Welman said.

"Our third concern is that such gasoline 'checking' accounts have no legal status whatsoever, such as under the Uniform Commercial Code," he said, "and would invite legal chaos."

Mr. Welman concluded by stating, "I want to emphasize that over the years, the American Bankers Association has continually supported past versions of gas rationing plans. This is the first we have opposed. We have outlined what we consider to be serious deficiencies, but Congress has now spoken on this issue and the ABA will continue to work with the Ad-



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2 ministration and the Department of Energy to make this a plan that will meet the needs of the American public should a serious oil shortfall occur." □

Would Redefine Capital

Comptroller John G. Heimann has proposed a revised definition of capital for national banks and the proposal is open for comments to September 20. He proposes to eliminate subordinated notes and debentures upon maturity or by December 31, 1985.

He would also eliminate the inclusion in capital of reserve for loan losses, ending this part December 31, 1981. He stated the effort is to make capital more clearly reflect actual equity capital. Reserves for loan losses would still be vital to the bank, he said.

Monetary Control Act Startup Date Delayed

The Federal Reserve Board has delayed by 60 days the starting date for implementing the new reserve requirements which call for non-member institutions to carry stipulated reserves at the Fed. An alternative is to carry the reserves with a member city correspondent bank, which would then be required to handle them immediately on a strict "pass-through" basis. If the city correspondent agrees to handle the "pass-through" arrangement, the

Fed also has stated it will hold the correspondent bank responsible for meeting the customer bank's required reserves.

The Fed's tentative timetable includes the following:

- Week of Sept. 1—Publication for comment of pricing principles and preliminary schedule of prices.
- Week of Sept. 8—Reporting forms, manuals and other materials sent by Fed to all depository institutions.
- Oct. 30—Reporting procedures begin.
- Oct. 31—Deadline for comments on pricing proposals.
- Nov. 12—Posting of reserves by large non-member institutions begins.
- Jan. 5—Publication of final regulations on pricing.
- Jan. 19—Phased implementation of pricing begins with wire transfer and settlement services.

Kansas City Fed OKs Farrar H. C. Request

The Kansas City Federal Reserve Bank has approved the application of Frank Farrar and associates to form M.S.B. Holding Co. for the purpose of acquiring 85% of the stock of Mission State Bank & Trust Co. of Mission, Kan. Mr. Farrar said the acquisition will proceed, based on an audit and regulatory approval of the final action.

ABA Banking Leadership Conference Is Sept. 3-4

The next ABA Banking Leadership Conference is scheduled for September 3-4. Principal topic will be the White House study report on the McFadden Act and the Douglas Amendment to the Bank Holding Company Act. The first is the law presently restricting banks from branching across state lines; the second relates to restrictions on bank holding companies from crossing state lines.

The study was mandated by the International Banking Act of 1978. It was originally set for release last September but has been delayed until this September. The report will contain only suggestions, not laws, nor even the text of proposed legislation.

Congressman Fernand St. Germain (D-R.I.), chairman of the financial institutions supervision, regulation and insurance subcommittee, has already announced he

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will conduct "oversight" hearings on interstate banking in mid-September.

Iowa News

CHEROKEE: Central Trust Investment, Inc. here has filed for permission from the Federal Reserve Bank of Chicago to become a bank holding company by acquiring the Central Trust & Savings Bank.

DES MOINES: Donald H. Jordahl, vice president of Bankers Trust Company, has transferred from head of retail banking to work in the correspondent bank division. Mr. Jordahl is well-known among Iowa bankers in his work at Bankers Trust and in his previous association with Brenton National Bank of South Des Moines. Funeral services were held last week for Robert A. Schiers, vice president in the commercial loan division at Bankers Trust.

GARNER: Gary L. Thoms has been promoted from assistant cashier to assistant vice president at the Hancock County National Bank. Joel F. Punke, vice president and cashier, has been elected to the board of directors.

MALVERN: Funeral services were held recently for Eugene W. Burdic, 70, chairman of the Malvern Trust & Savings Bank. Mr. Burdic pur-

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NEW ISSUE

SALE DATE: August 7, 1980

\$4,000,000
STATE OF IOWA
Liquor Sales Revenue Bonds, Series 1980

MOODY'S: A 1
S & P: AAA

Dated: July 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due on January 1, 1981) payable at the office of the Treasurer of the State of Iowa, Des Moines, Iowa.

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

MATURITIES

\$300,000	<u>6.70%</u> July 1, 1981	5.00	\$400,000	<u>6.00%</u> July 1, 1987	6.05
	<u>6.75%</u>			<u>6.20%</u>	
350,000	July 1, 1982	5.15	400,000	July 1, 1988	6.20
400,000	July 1, 1983	5.30		<u>6.40%</u>	
	<u>5.75%</u>		450,000	July 1, 1989	6.40
400,000	July 1, 1984	5.50		<u>6.60%</u>	
	<u>5.70%</u>		500,000	July 1, 1990	6.60
400,000	July 1, 1985	5.70			
	<u>5.90%</u>				
400,000	July 1, 1986	5.90			

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

The Iowa Beer & Liquor Control Department is the exclusive source of alcoholic liquor (which includes wine) in the State of Iowa. Wine and liquor is sold at retail in some 214 stores throughout the State operated by the Department. Taverns and other "by the drink" licensees must purchase their alcoholic beverage supplies from the Department. The Department licenses beer wholesalers and retailers to operate in the State and is not itself directly involved in the wholesaling or retailing of beer. Over 8,000 retail establishments are operating under licenses and permits for the sale of liquor by the drink and/or beer. Iowa is one of the 18 "Control States" which are wholesalers of intoxicants. The Department reports that per capita liquor consumption is less in the Control States than in the "open" states. During the 1979 calendar year, the most current year for which comparative figures are available, liquor consumption (excluding wine and beer) in the Control States amounted to 1.70 gallons per capita compared to 2.19 gallons in the open states. Consumption in Iowa was 1.37 gallons. Control States, however, produce a greater amount of revenue from alcohol than do open states. Per capita revenue in Control States in 1977 was \$23.86 compared to \$20.35 in open states. Iowa ranked 29th in revenue per capita with \$20.62. The Iowa Beer & Liquor Control Department is a State agency but has wide discretion in its day to day operations. As a result, it is able to operate on a "business-like" basis. The purchasing of over \$70,000,000 of liquor and wines annually, as well as the mark-up to retail price, fall within the discretion of the Liquor Control Council and the Iowa Beer & Liquor Control Department.

These bonds are being issued pursuant to Chapter 123 of the Code of Iowa, as amended by the 68th General Assembly, 1980, for the purpose of paying the costs of acquiring, constructing and equipping a facility for use as a warehouse and offices for the Iowa Beer and Liquor Control Department. In the opinion of counsel, these bonds will be obligations of the State of Iowa payable solely and only out of the future net earnings of the liquor (which includes wine) sales activities of the State.

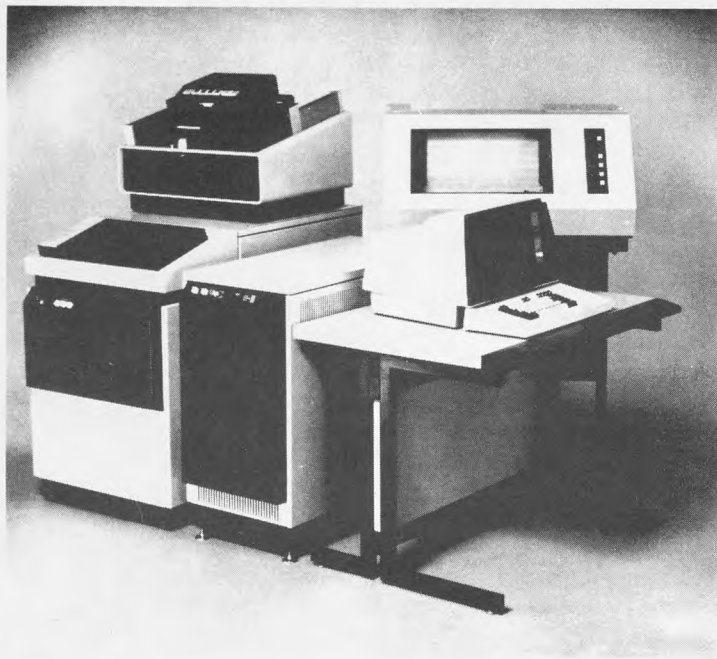
STATEMENT OF INCOME AND EXPENSE
(Year Ending June 30)

	<u>1979</u>	<u>1978</u>	<u>1977</u>
Gross income	\$49,148,219	\$46,202,558	\$38,374,699
Total operating expense	14,172,111	12,483,198	11,284,141
Net operating income	\$34,976,108	\$33,719,360	\$27,090,558
Available for debt service	\$35,479,319	\$33,843,093	\$27,271,936
Coverage of maximum debt service	54.48x	51.97x	41.88x

We own and offer subject to prior sale and change in price and subject to our attorneys 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 are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

XL20/XL40



The **XL** Family of Distributed Processing Systems

The XL Family product line from Pertec® is the direct follow-on to both the highly regarded KeyProcessing® series of data entry systems and the sophisticated terminal and shared processor systems Pertec® has produced for several years. Customer acceptance of these systems has been outstanding. More than 1,500 systems with over 7,500 operator display terminals have been installed in 52 nations around the world.

Available at competitive end-user prices, economical XL Family products offer advanced, state-of-the-art software and a wide selection of high-speed peripherals for maximum processing efficiency. Your business operations can benefit from this outstanding combination of price, performance and features in high-value systems well equipped to satisfy the growing data processing demands of the 80's.

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XL With their advanced communications and printing capabilities, XL Family Systems compete favorably in the large and fast-growing remote batch and intelligent terminal market.

XL Equally important, XL Family products are true distributed processing terminal systems, with built-in features designed for multiple transaction operations—highly efficient multitask operating systems, real-time and batch mode processing capabilities, and timely information provided in any combination of visual displays, printed documents and reports.

XL Operating system enhancements have opened up numerous stand-alone business applications. Simplified checkbox coding has dramatically reduced programming time. As a result, superb file structures can be used in such application areas as payroll, order entry, inventory, accounts receivable and general ledger, to name just a few.

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XL Family PRODUCT SPECIFICATIONS

HARDWARE

MCU

- Universal bus
- Communications Processor
- Printer Controller
- Card-Reader Controller
- Diskette Processor
- Disk Processor (XL40)
- Tape Processor (XL40)

Executive Processor

- Bipolar Schottky Microprocessor
- 16-Bit words
- ROM-driven instruction set
- 200-Nanosecond cycle time

System Memory

- Direct Memory Access (DMA)
- 80 to 128K bytes — XL20
- 128 to 512K bytes — XL40

VIDEO DISPLAY TERMINALS

- 1 to 16 — XL40; 1 to 4 — XL20
- Two models (480- and 2000-character screens)
- Three keyboard styles (data entry, adding machine or typewriter)
- Ten-key numeric pad included in typewriter keyboard
- Separate, movable keyboard and display
- 5x7 Green dot matrix (480-character model)
- 7x9 Green dot matrix (2000-character model)
- Mixed 480- or 2000-character models on same system

TAPE DRIVES (XL40)

- One to four drives per system, any mix
- 7- or 10½-inch reels
- 7/556-800 bpi; 9/800 bpi or 9/1600 bpi
- Synchronous read-after-write
- 18.75 ips (7 inch), 37.50 ips (10½ inch) synchronous read/write speed

DISK DRIVES (XL40)

- 8.8 or 17.6Mb capacity (formatted*)
- Up to four drives per system (8.8 or 17.6Mb each)
- Dynamic allocations
- 200 TPI/2200 BPI
- Winchester-type technology Large Capacity Disk — 1981

DISKETTE DRIVES

XL20

- 1.6Mb (unformatted), 1.2Mb (formatted) capacity — XL Extended format
- 256K (unformatted), 240.5K (formatted) capacity — IBM Basic Data Exchange (BDE) format
- Dual density, dual sided
- Up to four drives per system

XL40

- 256K (unformatted), 240.5K (formatted) IBM BDE format
- Convenient IBM interchange compatibility
- Single density, single sided
- One or two drives per system

OTHER OPTIONS

- Printers from 120 cps to 900 lpm
- Station printers — 1 to 16 per system (XL40)
- Multiple remote devices — terminals, station printers (XL40)

* Unformatted capacities are 10 and 20Mb, respectively; the operating system uses a small number of bytes per disk to maintain sector integrity.

SOFTWARE

XL/OS

- Multitasking dynamic operating system
- Priority-based background/foreground processing
- Dynamic memory allocation to user programs and system tasks
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- 3770 SNA/SDLC
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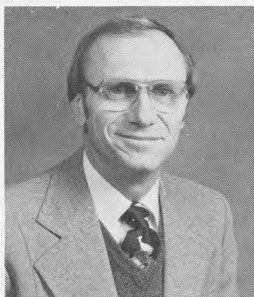
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sioner of banks and trust companies to The Tokai Bank, Ltd., Nagoya, Japan, to establish and maintain a banking office in Chicago's central business district at 55 W. Monroe St.

ROSEMONT: Northwest Commerce Bank has received consent from the FDIC to change the location of its main office from 9797 to 9575 W. Higgins Road here and establish a facility in the former location.

WEST FRANKFORT: The Bank of West Frankfort has received permission from the FDIC to exercise limited trust powers.

North Dakota News

Four North Dakota banks have increased their amount of capital. They include: State Bank of Burleigh County Trust Company, Bismarck, from \$440,000 to \$1,760,000 by stock dividend; Dakota Bank and Trust Co. of Fargo, from \$1.05 million to \$2.1 million by increase of par value from \$100 to \$200 through transfer from undivided profits; Bank of Hazelton from \$50,000 to \$150,000 by stock dividend, and Peoples State Bank, Westhope, from \$250,000 to \$750,000 by stock dividend.

BISMARCK: The North Dakota State Industrial Commission has voted to increase the Bank of North Dakota's capital account by \$4 million for a total of \$16 million. This increases the bank's legal lending limit by \$1 million to \$7 million on any one loan. Bank officials report the bank currently has no single loan in excess of \$5 million.

Wyoming News

LYMAN: Bill Cushing has joined the First State Bank of Lyman as the new operations officer. He has been in banking for 11 years and was formerly with the First Security Bank in Rupert, Idaho.

SHOSHONI: The First State Bank at Shoshoni celebrated its first year in business last month. Deposits have reached nearly \$4.1 million since the bank opened in July, 1979.

chased the Malvern bank in 1946 and served as its president until 1975 when he became chairman. Among his survivors are his wife, Dixie, two daughters and a son, Allan C., who is currently president of the bank.

MARION: The First National Bank of Marion has received consent from the regional administrator of national banks to open a facility at Southgate and 33rd Avenue in Cedar Rapids.

Nebraska News

BELLEVUE: The Bank of Bellevue has received consent from the state department of banking and finance to establish a detached auxiliary teller office at 201 W. Mission St. here.

BLUE HILL: The Commercial Bank observed its 75th anniversary on August 8 and celebrated the occasion in conjunction with the Blue Hill Festivities in July. The bank sponsored a free barbeque for the community, serving about 2,000 people.

DAVID CITY: The First National Bank here has filed for permission from the regional administrator of national banks to locate a CBCT unit at Broadway and State Streets in Bellwood.

OMAHA: The Federal Reserve Board has announced the issuance of a determination with respect to the divestiture of the Cass Mining Company here by United Rock Construction, Inc., a bank holding company which owns the Security National Bank of Superior.

OMAHA: The U.S. National Bank has received consent from the regional administrator of national banks to locate CBCT units at 11414 Davenport, 12039 Blondo, 4110 Grover, 4001 Harrison, 7110 Dodge St., 350 N. Saddle Creek Road, and 6907 S. 84th St., LaVista.

PRAIRIE HOME: The Farmers Bank here has received consent from the FDIC to establish a remote service facility in the Waverly Shopping Plaza, Waverly.

Minnesota News

BOVEY: The First National Bank of Bovey celebrated its 75th anniversary with a week-long observance July 7-12. Featured were refreshments, souvenirs, lobby display and the "Goodbank" blimp.

COKATO: Knoff Bancshares, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the First National Bank and to acquire First National Agency of Cokato, Inc., a general insurance agency in a town with less than 5,000 population.

WELLS: Funeral services were held recently for George H. Wanzek, 60, president of the Peoples State Bank of Wells. He died at his home following a heart attack. Mr. Wanzek joined the Wells bank in 1944 and had served as president since January, 1979.

Illinois News

CHICAGO: A certificate of authority has been issued by the commis-

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Colorado News

DENVER: The applications of Central Colorado Company and its general partner, C.C.B., Inc. to become bank holding companies by acquiring Central Bancorporation, Inc. has been approved by the Federal Reserve Board. All firms are located in Denver. The move is a result of the divestiture of Central Bancorporation by Baldwin-United Corp. and its subsidiary, D.H. Baldwin Company, both of Cincinnati, Ohio.

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POSITION WANTED

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Trust Officer in \$100 million bank wants new position where he can use 20 solid years of management experience.

Operations Officers with excellent experience will relocate in upper midwest.

Ag Lending Officers available from \$18,000 to \$25,000.

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 306 Fifteenth Street, Des Moines, Iowa 50309. Phone (515) 244-8163. Employer pays fee. (PW)

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- CREDIT MANAGER... Ohio \$23-25,000
- AG LENDING OFFICER... SE Minn. \$16-18,000
- LOAN OFFICER... Iowa \$15-20,000
- CREDIT SUPERVISOR... Ohio \$17-21,000
- AG LOAN REP... Iowa \$20-25,000

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POSITION AVAILABLE

Trust Officer needed for \$16 million central Illinois bank.

Second Man Position in Iowa community bank. Salary \$25,000 to start. Must have ag lending experience and general operations knowledge.

Auditor, with CPA or bank auditor degree, wanted by \$45 million Iowa Bank.

Executive needed to run small bank in northwest Iowa. Write or call Malcolm Freeland, Freeland Financial Service, Inc., 306 Fifteenth Street, Des Moines, Iowa 50309. Phone (515) 244-8163. Employer pays fee. (PA)

RETAIL BANKER—Outstanding growth opportunity for right person. We are a large suburban bank in the midwest, with plans to restructure our instalment lending activities into a broader personal banking approach. The individual we are seeking will be division chief and a member of the executive committee. Must have excellent credentials. Replies will be held in strict confidence. An Equal Opportunity Employer. Write file KBQ, c/o Northwestern Banker. (PA)

Bank in Iowa Great Lakes region seeking cashier. Responsible for all reports, daily operations and some lending. All inquiries kept confidential. Send resume and salary requirements to file KBV, c/o Northwestern Banker. (PA)

Experienced Trust Officer for metropolitan Des Moines bank. Will be primarily responsible for estate settlement and personal trust administration. Compensation commensurate with qualifications. Send resume in confidence to file KBX, c/o Northwestern Banker. (PA)

Immediate opening for a second position officer in a \$13 million south-central Minnesota rural bank. Must have strong ag lending background with good knowledge of all bank lending and operations. Send resume and salary requirements by September 15 to M.W. Smith at Peoples State Bank, Wells, MN 56097. (PA)

VP/CASHIER for newly-chartered bank scheduled for November opening in Laramie, WY. Successful candidate must be all-around experienced banker with strength and knowledge in loans and operations. Submit resume in confidence to Wayne Van Horne, P.O. Box 687, Laramie, WY 82070. (PA)

Immediate opening for a CEO in a \$10 million southwestern Minnesota rural bank. Primarily ag lending. Ag lending and operations experience essential. Insurance licenses an added extra but not essential as agency is competently managed now. Send resume and salary requirements to file KBW, c/o Northwestern Banker. All replies strictly confidential. (PA)

FOR SALE

Apco copy paper 8 1/2"x460'. \$10 per roll. Call (402) 786-2555. (FS)

Four-window teller counter. Available about November 1, 1980. Altoona State Bank, Altoona, IA 50009. Phone (515) 967-4292. (FS)

1974 LeFebure 6600 Spartan drive-up window. Excellent condition. Phone (712) 472-2581. (FS)

12'x40' mobile home converted for use as temporary banking facility. Night drop and drive-up window installed; good teller counter. Furnace with central air; available immediately. ALSO, 6'x9' remote drive-up building with heat and air conditioning. Call (319) 291-5429 or (319) 291-5468. (FS)

FOR SALE

Burroughs TR-102 electronic teller machines. Upgradeable to on-line; 2-3 years old. Guaranteed. \$995 each.

NCR 152-70 teller machines. Completely reconditioned; 15 days free trial. Guaranteed. \$695 each.

NCR 490 desktop check encoders. Full-field. Guaranteed. \$795 each.

NCR 775 proof machine; 12 pockets. Maintenance will transfer. \$10,900.

Call (214) 757-7760 (FS)

Burroughs Series S205 proof encoder with nine packets. Presently under maintenance contract. \$2500. Call Alan Hann, First State Bank, Buffalo, S.D., (605) 375-3222. (FS)

Saxon Bond Copier. \$800. Call (515) 245-7222. (FS)

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PARTIAL LIST OF AVAILABLE POSITIONS

LENDING—Rural Iowa bank. Handle installment loans and collections. Also some ag lending. Must be able to work on own. \$15,000.

VP—Be responsible for entire loan portfolio of small ag bank. Must know lending regulations. Lending is the key to this spot; other bank experience a plus. \$16,000.

OPERATIONS—South Dakota bank needs operations officer. Supervise bookkeepers and tellers. Will handle all reports. \$17,000.

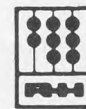
OPERATIONS—Assistant to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect-oriented. Will supervise 15. \$23,000.

EVP—#2 position in Minnesota bank. Lending is commercial with some ag. Must have experience in all areas. Equity potential for right person. \$28,000.

TRUST OFFICER—Iowa bank is establishing new department. Must be experienced in trust area and be able to set up a department. \$26,000.

AG LENDER—Real opportunity for person with 2+ years experience. Will do all ag lending for eastern Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000.

FOR MORE INFORMATION RESPOND IN CONFIDENCE TO:



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 West Des Moines, Iowa 50265

POSITIONS AVAILABLE

CEO—Suburban Iowa bank. Positions requires previous administrative experience, degree and solid commercial loan background. \$45,000

AGRI LOAN—Second position in ag department of \$85MM bank. Degree desired and three to four years lending experience. \$20,000

OPERATIONS—\$30MM suburban bank with progressive management team seeks results oriented operations officer for senior position. \$25,000

CASHIER—Rural bank within 10 miles of larger community. Position is second position with duties including ag and installment loans. \$20,000

PRESIDENT—Retail oriented Rocky Mountain bank. Must have strong administrative skills and ability to handle "work out" loans. \$30,000

EXECUTIVE VICE PRES.—\$50MM bank in excellent rural area. Degree and five to seven years of solid ag lending experience. \$35,000

SECOND OFFICER—Excellent opportunity with small holding company affiliate in Rocky Mountain state. Prefer commercial and installment loan background. \$20,000

OPERATIONS—Rural bank situated in northwestern Missouri. Position requires some knowledge of lending practices. \$20,000

Many other fine opportunities available in midwestern states for experienced bankers. Salary history and resume requested.

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