

NORTHWESTERN Banker Newsletter

Vol. 9 No. 28

Des Moines, Iowa

November 3, 1980

Fed to Simplify Reserve Requirements

THE Federal Reserve Board has announced an increase in the number of financial institutions that may follow simplified procedures under the reporting and reserve requirement provisions of the Monetary Control Act of 1980. This will substantially reduce the reporting burden for small institutions.

The board deferred all reserve and reporting requirements for non-member depository institutions with less than \$2 million in total deposits (as of December 31, 1979) until May, 1981. At the same time, the board adopted a procedure for quarterly reporting and reserve maintenance for institutions between \$2 million and \$15 million in total deposits beginning next January.

Between now and January 14, non-member institutions with deposits between \$2 million and \$15 million will not be required to report or hold reserves. Member banks of this size will continue to report and hold reserves weekly during that period.

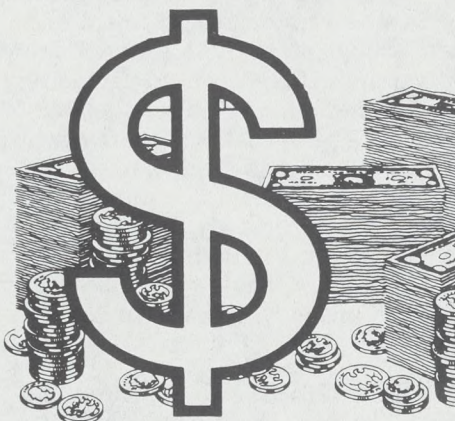
Institutions with \$15 million or more in total deposits are required to report weekly to the Federal Reserve (beginning with the reporting week of October 30-November 4) and begin maintaining reserve requirements on November 13.

Burden

When the board issued its revised

regulation on reserve requirements last August, it sought to hold down the burden for small institutions by adopting a deferred status for non-members with less than \$1 million in total deposits and quarterly reporting and reserve for institutions between \$1 million and \$5 million.

Since that time, the Federal Reserve banks have conducted hundreds of meetings and seminars with depository institutions that will be



affected by the Monetary Control Act, instructing them on the provisions of the act and the reports and reserves that are required by it.

As a result of the information gathered at these meetings and from analysis of more recent data, the board decided that it could adopt simplified procedures for a larger number of small institutions without any substantive impact on the

system's ability to control the monetary aggregates. The MCA extended Federal reserve requirements to all depository institutions that offer transaction accounts and accept non-personal time deposits.

The deferral of reporting and reserve requirements for non-member institutions with less than \$2 million in deposits will affect about 17,000 institutions, primarily credit unions. These institutions, however, hold less than 1/2 % of deposits in all affected institutions—commercial banks, mutual savings banks, savings and loan associations and credit unions.

Quarterly Reports

Almost 10,000 institutions with deposits between \$2 million and \$15 million will be affected by quarterly reporting and reserve maintenance beginning January, 1981. These institutions hold less than 4 % of all deposits.

Consequently, the simplified procedures will relieve a reporting burden for 27,000 institutions—about two-thirds of the total covered by the new law—which hold only 4.33 % of all deposits. The great bulk of these institutions could cover any required reserves with vault cash and would not be required to deposit funds with the Federal Reserve in any case. □

Iowa News

BOONE: John Wassenaar, president of Citizens National Bank, has

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announced that Merle I. Hove has been named vice president in charge of real estate and student loans and Steven L. Afdahl has been named assistant vice president, commercial loan department.

CARROLL: The Commercial Savings Bank has increased its common capital from \$200,000 to \$400,000 by stock dividend, the superintendent of the Iowa department of banking has announced.

DES MOINES: Mardell M. Lind has been promoted to operations/administration officer-data processing at Central National Bank & Trust Co.

DES MOINES: Kenneth M. Myers, president and chief executive officer, announced the following officer changes at Central National Bancshares: Anne C. Larson has been elected assistant controller, Marcene Twidt has been elected assistant auditor, and Charles W. Newman has been promoted to financial information officer.

DES MOINES: Richard Buxton, president, Peoples Trust & Savings Bank, Indianola, will be the ABA Council Representative for Iowa. Results were announced following a mail ballot conducted among Iowa ABA members. Dale K. DeKoster, president, Waterloo Savings Bank, is the new ABA state vice president.

DES MOINES: Corporate headquarters for Banks of Iowa will

move from Cedar Rapids to Des Moines December 1, and establish offices in the Valley National Building. Holmes Foster will move to Des Moines. F. Forbes Olberg, chairman and chief executive officer, will remain in Cedar Rapids where the firm is located in the Merchants National Building.

FORT DODGE: The First National Bank board elected three new officers. Jean Pille and John Ambrosion were elected operations officers and Dale Peters was elected farm loan officer.

IOWA CITY: Ralph D. Radcliff has been elected a senior vice president of the First National Bank. Mr. Radcliff joined First National in 1979. Before that, he had been president of Hawkeye State Bank.

MARSHALLTOWN: Two officer re-assignments have been announced at Fidelity Brenton Bank & Trust Co. by Thomas R. Smith, president.

Sarah Hesmer, vice president and office manager of the Meadow Lane office since 1978, has been named to head a new department at the main bank, the personal loan department.

Dan Mead has been named the new manager of the Meadow Lane office, succeeding Mr. Hesmer. He joined the bank in 1978 as a consumer loan officer, having graduated in 1977 from the University of Northern Iowa, Cedar Falls.

MARSHALLTOWN: Notice has been given that the Security Savings Bank has made application to merge with the State Bank, Gladbrook.

ODEBOLT: People State Bank recently celebrated its grand opening. Duane Scofield, formerly of Lytton, will head the new bank.

Nebraska News

BEATRICE: The Beatrice State

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capabilities give you a lot of help for your money.



Linda Collins

**IOWA-
Des Moines**
NATIONAL BANK

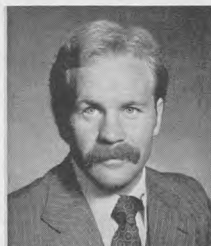
Member FDIC An Affiliate of Northwest Bancorporation **BANCO**

Bank & Trust Co. has changed its name to First Security Bank & Trust Co. There will be no change in staff or assignments.

BELLEVUE: John D. Hoffmaster has been named executive vice president and chief operations officer of the First National Bank. Prior to his appointment at the board, Mr. Hoffmaster was a vice president of commercial loans at the Ralston Bank.

CENTRAL CITY: Edward L. Dubas has been appointed vice president of The Farmers National Bank announced Gary W. Webster, president. Mr. Dubas has been serving as assistant vice president of the First National Bank & Trust of Fullerton.

GRAND ISLAND: Jon F. Luebs has been named executive vice president of Five Points Bank. He will be involved in commercial lending and will head up the project of establishing a new detached facility for Five Points Bank in the southwest area of Grand Island.



DOUGLAS SCHMIDT
Correspondent
Banking Officer

DOUGLAS SCHMIDT

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NEW ISSUE

SALE DATE: October 27, 1980

\$7,000,000
DES MOINES, IOWA

MOODY'S: Aaa
S & P: AAA

General Obligation Bonds

Dated: December 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on June 1, 1981) payable at the Office of the City Treasurer, Des Moines, Iowa.

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

MATURITIES

| | | | | | |
|-----------|--------------|------|-----------|--------------|------|
| | <u>8.25%</u> | | | <u>6.90%</u> | |
| \$400,000 | June 1, 1983 | 6.25 | \$800,000 | June 1, 1988 | 6.90 |
| | <u>8.30%</u> | | | <u>7.00%</u> | |
| 500,000 | June 1, 1984 | 6.40 | 800,000 | June 1, 1989 | 7.00 |
| | <u>7.60%</u> | | | <u>7.10%</u> | |
| 600,000 | June 1, 1985 | 6.55 | 800,000 | June 1, 1990 | 7.10 |
| | <u>6.80%</u> | | | <u>7.25%</u> | |
| 700,000 | June 1, 1986 | 6.70 | 800,000 | June 1, 1991 | 7.25 |
| 800,000 | June 1, 1987 | 6.80 | | <u>7.40%</u> | |
| | | | 800,000 | June 1, 1992 | 7.40 |

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

Des Moines is the capital of the State of Iowa and also the county seat of Polk County. Since its incorporation in 1851, it has served as the commercial, industrial, governmental and financial center for the State. It is the home of Drake University, Grand View Junior College and several other smaller colleges and business schools. Des Moines houses 378 manufacturing plants which produce over a billion and a half dollars worth of products annually. The industrial community helps to support 704 wholesalers and 1,462 retailers. Des Moines is an important insurance center with 60 home offices located in the City. The largest is Bankers Life Company with 2,500 employees. Also important is the printing and publishing industry; the largest employer in this category is Meredith Corporation who employs 2,920 in the printing of Better Homes and Gardens and other periodicals. Major industrial employers in the area include John Deere (farm equipment, 2,700 employees); Firestone Tire (tires, 2,950 employees); and Pioneer Hybrid Seed Co. (seeds, 1,700 employees). Large commercial employers located in Des Moines include Northwestern Bell Telephone (3,200 employees); Youngers Department Stores (2,000 employees) and Iowa Power & Light Co. (1,550 employees). In addition, it is estimated that the various levels of government provide employment to 17,500 people in the area. Des Moines is served by five airlines, seven railroads and 46 truck lines. Interstate highway No. 35 and 80 intersect in Des Moines. The area included within the City's limits is about 65 square miles.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended, to provide funds to pay costs of various capital improvements included within the 1980-81 Capital Improvement Budget. In the opinion of counsel, these bonds are legal and binding general obligations of the City of Des Moines, 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

| | |
|---|--------------------------------|
| True valuation taxable property, 1979 | \$3,843,735,344 |
| Assessed valuation taxable property, 1979 | 2,634,489,949 |
| Direct debt, including this issue | 49,760,000 |
| Total direct and overlapping debt | 68,167,450 |
| Population, 1980 estimate: 200,000 | Direct debt per capita: 248.80 |
| | Total debt per capita: 340.84 |

Tax collections have approximated 99.82% of taxes levied for the past five years.

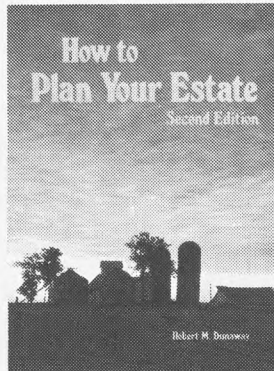
We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

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 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.



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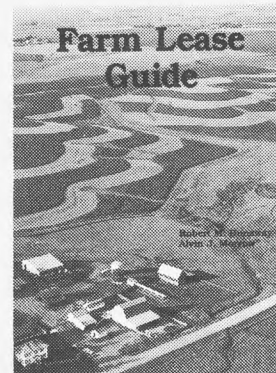


By Robert Dunaway

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- ✓ CHARITABLE BEQUEST
- ✓ FARM INCORPORATION
- ✓ LIFE INSURANCE

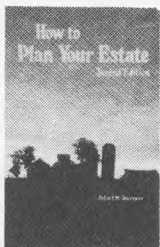
FARM LEASE GUIDE

By Al Morrow & Robert Dunaway



SEE OUR
SPECIAL FREE BONUS
OFFER ON PAGE TWO

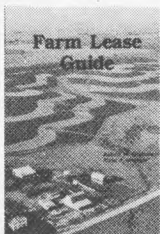
Supplement to Northwestern Banker Newsletter 11-3-80



HOW TO PLAN YOUR ESTATE, SECOND EDITION by Robert Dunaway explains farm estate planning in an easy to understand format. It contains all the information from the first edition. Plus, it spells out the new law change under the wind-fall profit tax bill. The book also includes a special chapter for young people and why estate planning is important to them, a chapter on father-son arrangements, expanded details on charitable bequests, and tips on where to get good estate planning help.

Other areas that have been expanded include the chapters on farm incorporation, trusts, and life insurance. The social security chapter, Planning for Retirement, has been updated to contain the most recent social security figures.

5½x8, 191 pages, softbound. \$6.95.



FARM LEASE GUIDE has the answers to your questions about farm rental arrangements. It gives both landlords and tenants excellent guidelines on how to determine a fair rental arrangement in different kinds of leases. It gives the details for crop share, cash rent, livestock share, labor share, and pasture leases. The authors, Robert M. Dunaway and Alvin J. Morrow, also cover building rent, how to select a landlord, how to select a tenant, how to build up a rented farm, and how to hang on to rented land.

In addition, landlords and tenants can find answers to their questions about the legal aspects of farm leases, how material participation works, how a custom farm arrangement works (including a custom rate guide), and how a farm manager might fit into a farm rental arrangement.

The 175-page book is written in a clear, concise style. It includes a number of examples, sample lease forms, worksheets, and practical questions that farmers commonly ask about farm lease arrangements.

5½x8, 175 pages, softbound. \$6.95.

THIRTY DAY MONEY-BACK GUARANTEE IF NOT SATISFIED

Quantity

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_____ Farm Lease Guide

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NORTH PLATTE: The McDonald State Bank has sold controlling interest to Dale Stine of North Loup and his son Greg of Ord. No staff changes are anticipated as a result of the transaction.

North Dakota News

MINNEWAUKAN: V.A. Helberg, 89, former president of Farmers State Bank, died recently.

RUGBY: Harold Holte has been named vice president of Merchants National Bank. He was formerly vice president of First Bank, Grand Forks.

Minnesota News

Bank security will be the topic of four Minnesota Bankers Association sponsored workshops to be held around the state from November 3-6. The four workshops will be held November 3, Holiday Inn, Bemidji; November 4, Arrowwood, Alexandria; November 5, Holiday Inn Downtown, Mankato, and November 6, Ramada Inn, Bloomington.

BURNSVILLE: Richard D. Hartman has been appointed assistant vice president of First National Bank. He has been with the First Bank System for 10 years.

COSMOS: Jerrel Sharpe has been elected to the board of the First State Bank. He replaces David Spreiter.

DANUBE: Roland Hoffert, former executive vice president of the Deuel County National Bank of Clear Lake, S.D., has resigned his position to become president of the State Bank.

MINNEAPOLIS: W. Merton Dresser, president, has announced that the Fourth Northwestern National Bank has changed its name to Northwestern National Bank South.

MINNEAPOLIS: Barbara M. Olson has been appointed assistant

vice president of Union Investment Co., a subsidiary of Northwest Bancorporation.

MINNEAPOLIS: The Federal Reserve Bank of Minneapolis announced its approval of the application by Badger Bancshares, Inc., Badger, to become a bank holding company through the acquisition of the Badger State Bank.

MINNEAPOLIS: Jon D. Garnaas has been promoted to assistant vice president and human resources officer-Twin Cities Group for First Bank System, Inc. Mr. Garnaas has been associated with FBS since 1972 when he joined First Bank Hopkins as a management associate.

MINNEAPOLIS: Barbara Armani, president and chief executive officer of Powers Dry Goods Co., has been appointed a director of Midland National Bank of Minneapolis, according to Harry Benson, president and chief executive officer.

Illinois News

ARLINGTON HEIGHTS: Paul S. Belin has joined the Bank & Trust Co. as a commercial banking representative, according to W.C. Wolf, chairman of the board and president.

ELMHURST: Richard D. Moline has joined the Elmhurst National Bank as an assistant vice president in the commercial loan department. Mr. Moline was an assistant vice president in charge of lending and personnel at Washington Bank and then joined Bank of Naperville in 1978 as a commercial lending officer.

MONMOUTH: Two personnel changes at the National Bank have been announced by Jack D. Lemmerman, chairman and chief executive officer. Assistant Vice President Charles E. Vaughn has been

promoted to the position of cashier, and Gordon K. Young has joined the farm loan department.

PEORIA: William G. Lyman Jr., president and chairman of the board of University National Bank, announced that Betty Dailey, Phyllis Gessel, Kathleen Lindquist and Nancy Powley were promoted to assistant cashier.

ROCHELLE: A charter has been issued to the United Bank of Rochelle, according to William C. Harris, commissioner of banks and trust companies. Officers and directors are: David D. Baer, president; Seth G. Atwood, Robert B. Rosecrance, Loren M. Smith and Lloyd C. Ringle, all of Rockford.

SPRINGFIELD: Robert S. Salomon Jr., general partner of Salomon Brothers, New York City, will headline the Association for Modern Banking in Illinois' 1980 annual trust conference. The session will be held November 12-13, at the Hilton in Springfield. Registration is currently being taken by AMBI by phone at (217) 789-9340. The registration fee is \$95.00 for the first person and \$50.00 for the second or more persons.



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Wyoming News

MEDICINE BOW: Medicine Bow State Bank, an independently owned, full-service bank, has opened, according to Bill Kvenild, president.

RIVERTON: Two Riverton banks have filed protests against issuance of a charter for a fourth bank in the city. American National Bank and Riverton State Bank have filed formal protests with the Comptroller of the Currency in Denver against an application filed by Western Bancorporation of Cheyenne. Wyoming Bancorporation has filed application for a national bank charter in Riverton. If approved, Bank of Riverton would be the city's fourth bank, and third national bank.

WHEATLAND: Gene Hays, president, First Wyoming Bank, announced the addition of three new directors. They are Jean Sherard, Bart Trautwein and W.H. Vines.

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Loan Officer—Central Illinois bank seeking individual for lending responsibilities, primarily consumer and ag lending. Would be part of management team. Operations experience helpful, but not necessary. Send resume and salary requirements to file KBZ, c/o Northwestern Banker. (PA)

CEOs for \$30 million and \$8 million banks in Iowa. \$32,000+

Commercial Loan Person, with minimum three years experience, for major Iowa bank. \$23,000-\$25,000

Operations Officer, with 3-5 years experience, for \$40 million Minnesota bank.

Second Person for community bank in Iowa. Must have all-around banking experience. \$25,000+

Marketing Officer with bank background to head department for \$60 million bank. \$23,000-\$25,000

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FOR SALE

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FOR SALE

Burroughs TT-101 on-line, off-line electronic teller machine. \$1950

Burroughs TR-102 electronic teller machines. Upgrade to on-line. \$995

Burroughs TR-101 electronic teller machines. \$795

NCR 1550 electronic teller machines. \$795 each.

NCR 152-70 teller machines. Completely reconditioned. Guaranteed. \$495

NCR 775 proof machine. Maintenance will transfer. Call (214) 757-7760 (FS)



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TRUST HEAD—Suburban bank of \$60MM with excellent growth potential. Prefer law degree and heavy personal trust experience. 30K

INSTALLMENT LOAN—Junior position available in medium size Iowa community. Prefer one to two years experience including some exposure to indirect financing. 15K

AGRI LOAN—Major Nebraska bank seeks an ag specialist for their correspondent department. Excellent benefits and opportunity. 28K

INSTALLMENT LOAN—Excellent opportunity in northern Minnesota bank. Handle all installments with chance to advance as bank grows. 16K

CONTROLLER—Full responsibility for all accounting functions, reports and investments in medium size Iowa bank. Prefer accounting or finance degree. 25K

AG LENDER—Rural southern Missouri bank affiliated with major holding company. Prefer ag degree and 3-5 years ag lending experience. 23K

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AG LOAN & OPERATIONS OFFICER. . .Iowa. \$20-\$28,000

PROFESSIONAL FARM MANAGER. . .Illinois. \$20-22,000

CEO. . .Iowa \$30-35,000

AG LENDING REP. . .Iowa \$20,000

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PARTIAL LIST OF AVAILABLE POSITIONS

LENDING—Rural Iowa bank. Handle instalment loans and collections. Also do 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 regs. 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.

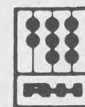
OPERATIONS—Assistant to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect-oriented. Will supervise 15. \$23,000.

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 east Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000.

ALL FEES COMPANY PAID



Bank Division
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