

NORTHWESTERN Banker Newsletter

Vol. 10 No. 16

Des Moines, Iowa

August 10, 1981

Why Are Interest Rates So High?

This question is asked daily by people in all walks of life. Fed Governor Lyle E. Gramley gave his answer to the \$64 question on July 27 before the Senate Forum with these remarks:

WHY are interest rates so high? The proximate reason is that demands for money and credit have been strong at a time when the Federal Reserve has been trying to limit money growth in the interests of bringing inflation down. But the more fundamental reason is that inflation accelerated so much from the early 1960's until just recently, with periodic bursts into the double-digit range. Inflation permits borrowers to pay off loans with shrunken dollars. Since both debtors and creditors now understand this clearly, lenders require—and borrowers are forced to pay—an “inflation premium” that compensates for the erosion of purchasing power. Furthermore, since the rate of inflation has been not only high but also volatile, lenders appear to be requiring a risk premium to protect against capital losses in the event of yet another upward wrench to inflation and interest rates.

Still another reason why interest rates have had to rise to such high levels to ration a limited supply of funds is that some kinds of credit demands do not respond much to interest rates. The demands of the

Treasury to finance huge deficits is the clearest case in point. Some private demands also may be rather insensitive to interest rates; for example, those of defense contractors, or high technology industries, or firms investing to comply with governmental regulations. The burden of adjustment, therefore, is shifted to others.

Pumping up the money supply is not the way to bring interest rates down. The experience of the past 15 years indicates that faster money creation can bring only a temporary respite to interest rates. Time and again, when monetary policy eased in the face of gathering financial strains or economic slack, the additional money created, and the temporarily

lower interest rates, ultimately served to fuel inflation. Expansive fiscal policies added to the problem.

Expectations, therefore, deepened that governmental action would never be adequate, or sustained long enough to get the job done. One by-product of such attitudes is that financial market participants have become so sensitive that faster money growth may not lower interest rates even in the short run. For example, on Friday a week ago, the weekly release of monetary data indicated a \$7 billion rise in the money supply; interest rates immediately rose substantially, on the expectation that inflation-driven demands for money and credit would collide with Federal Reserve efforts to contain them.

In the long run, the only way to reduce interest rates is to reduce inflation. That is what the Federal Reserve is trying to do, by reducing the growth of money.

The process of reducing inflation—and bringing interest rates down—can be speeded up if the task is not left solely to monetary policy. We badly need to reduce government spending and Federal deficits. We also need to be much more attentive to the inflationary effects of other governmental policies—environmental and safety regulations, import restrictions, price supports, wage supports, and the like. These have been major contributors to worsening inflation.

The potential for a substantial

INFLATION AND INTEREST RATES
IN SELECTED COUNTRIES

Country	Rate of Inflation in 1980	Interest Rates in 1980
Switzerland	4.1	5.0
Germany	5.3	8.8
Netherlands	6.7	9.3
Belgium	7.4	12.5
Japan	7.7	9.9
Canada	11.1	14.2
United States	12.6	15.8
France	13.6	11.5
Sweden	14.7	12.9
United Kingdom	15.3	13.8
Italy	21.5	16.9
Mexico	28.9	26.1
Peru	59.8	35.0
Brazil	86.8	64.4
Argentina	88.7	95.3

Sources: Bulletins of the respective central banks and government statistical releases.

CALL ON THE “PERFORMANCE TEAM”

where common transactions

are handled uncommonly well.



FIRST NATIONAL LINCOLN

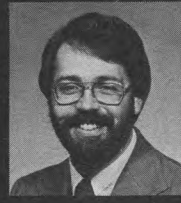
13th & M Street • Lincoln, Nebraska 68501 • Member, F.D.I.C.



Mark Conway

IOWA
Des Moines
NATIONAL BANK

Teamwork: One of the reasons we're first in Iowa.

Mike Bristle
Check Processing

Member FDIC

 An Affiliate of Northwest Bancorporation **BANCO**
 Call (515) 245-3131 or toll-free (800) 362-2514

improvement in the inflation rate is now at hand. The Consumer Price Index during the first half of this year rose at around an 8½% annual rate, compared to over 12% in all of 1980. Food and energy costs have taken a beneficial turn in recent months; appreciation of the dollar in exchange markets also has helped, and idle capacity and weak markets are damping price increases in housing and other areas.

Unfortunately, however, habits of wage and price setting behavior change slowly. In particular, wage increases are still far in excess of productivity gains, and have as yet shown little evidence of moderating. The hard core inflation rate—that determined by rising unit costs of production—still seems to be in the 9 to 10% range. A fundamental breakthrough on the inflation front will not be achieved until wage increases moderate or productivity improves.

Given the fact that the economy has slowed, and inflation has shown some improvement, there is some basis for hope that interest rates may have already passed their peaks. But I cannot predict with any confidence that interest rates will ease substantially in the near term because it is by no means certain that a substantial further decline in inflation is just around the corner. I firmly believe, however, that staying with policies of monetary and fiscal restraint is essential to reducing inflation and, thus, to bringing an end to high interest rates. □

Beryl Sprinkel to Address Prochnow Banking School

Beryl W. Sprinkel, undersecretary for Monetary Affairs, United States Department of the Treasury, will be one of the featured evening speakers during the 1981 session of the Herbert V. Prochnow Graduate School of Banking at the University of Wisconsin—Madison.

Mr. Sprinkel, speaking at 7:00 pm, Tuesday, August 11, is one of 11 nationally prominent speakers comprising the School's evening schedule.

Approximately 1,500 students, including bankers and regulatory agency personnel, and some 160 faculty members will participate in the 37th annual session of the Herbert V. Prochnow Graduate School of Banking which runs from Sunday, August 9 through August 22. The two-week session is part of a three-year program aimed at preparing bankers for senior management.

Commerce Banks Lower Prime Rate of Interest

The Commerce Banks of Missouri have announced that they have lowered their prime rate of interest to 18½%. The rate had been 20%.

"The so-called prime rate has, in fact, become a misleading term," said James M. Kemper, Jr., chairman of Commerce Bancshares, Inc., which has 38 affiliate banks. "A number of smaller banking companies that have shown little or no loan growth have

Thinking about selling your bank?

 Consult with
Homer Jensen
 or
Dick Buenneke

 Over 50 years' banking
 experience

No fee to seller

 241 Insurance Exchange Bldg.
 Des Moines, Iowa 50309
 Phone: 515-243-7434

advertised significantly lower rates than major money center banks in recent weeks. The fact is that all banks have loaned money at less than the national prime rate during the time that this rate has been in the upper double digits," he said.

Iowa News

The Iowa Junior Bankers Association's conference titled "The Future is You" will be held August 25-26 at the Breckenridge Westmark Inn in West Des Moines. Registration begins in the lobby at 9:30 a.m. August 25. Speakers will include Paul Dunlap, president of Hawkeye Bancorporation; Kathy Fisher, IBA human resources director, and Thomas H. Huston, Iowa Superintendent of Banking. A business meeting, roundtable discussions and panels will also be conducted. Tuesday evening's highlight will be a barbeque at Living History Farms.

DAYTON: To commemorate its

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period

What: name of secured party

When: the date the loan was filed with the Secretary of State

Where: location where loan made


**IOWA
PUBLIC RECORDS
SEARCH, Inc.**

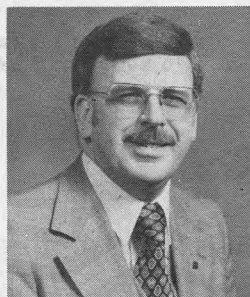
 BOX 6129
 EAST DES MOINES STATION 50309

Single System Banking With Availability

Availability of funds... availability of people...
responsive to your needs.

National Bank of Waterloo

Waterloo, Iowa 50704 Member FDIC


 Phone Dick Jung
 at 1-800-772-2411.



Carleton D. Beh Company

Investment Bankers / Financial Consultants
1300 Des Moines Building / Des Moines, Iowa 50309
515 / 288-2152

We own and offer subject to prior sale and change in price the following Pledge Orders:

AMOUNT	MUNICIPALITY	YIELD	MATURITY
\$ 500,000	BURLINGTON, IOWA Sewer Revenue Pledge Orders Interest: 3-1 and 9-1	9.75%	9-1-82
\$ 400,000	DENISON, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	9-1-82
\$ 600,000	GLENWOOD, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-83
\$ 500,000	KEOKUK, IOWA Water Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82
\$ 200,000	ROLAND, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	12-1-82
\$ 300,000	SANBORN, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	12-1-82
\$ 400,000	TIPTON, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82
\$ 500,000	WAVERLY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82
\$ 500,000	WEBSTER CITY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9.75%	6-1-82

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

Pledge Orders are issued in accordance with the provisions of Chapter 384, Code of Iowa, 1981, as amended, to provide funds necessary for the construction of improvements to municipal utilities. In the opinion of counsel, Pledge Orders are subject to the first lien of outstanding debt, if any, and together with such outstanding debt are payable solely and only from the future net revenues of the respective municipal utilities.

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.



ASK TERRY MARTIN

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

100th anniversary the Iowa State Bank & Trust Co. is hosting an informal open house for customers and friends at the bank Friday, August 14, beginning at 5 p.m. The Starlite Village will serve the evening meal which will include Windsor loin and anniversary cake. Entertainment will be provided by a combo and magician.

GARRISON: The State Bank of Vinton held ground-breaking ceremonies recently for the construction of the new home of its Garrison branch office.

JEFFERSON: Roger Rinderknecht, president of Jefferson State Bank, has announced that the bank's name has been changed to Brenton State Bank of Jefferson.

LYTTON: Kirby Vest, 35, a Sac City attorney and director of the Lytton Savings Bank, died recently. Death was attributed to cancer.

MT. PLEASANT: Donald F. Carmody has been appointed president of Mt. Pleasant Bank & Trust Co., effective September 1, according to Gerald L. Nordbrock, chairman. Mr. Carmody, who will leave his position as vice president in the correspondent bank department at Bankers Trust Company in Des Moines, will succeed R.J. Bontrager, who is resigning from the bank as president to pursue other interests.

Minnesota News

AUSTIN: Jerry Helin has been promoted to assistant vice president/instalment loan manager at the Northwestern State Bank. Mr. Helin joined the bank in 1969 as a teller.

BLAINE: First Northtown National Bank has promoted Charles MacArthur to assistant vice president—instalment loans and marketing. He joined the bank in January.

INTERNATIONAL FALLS: First National Bank has entered into an agreement to purchase the State Bank of Littlefork, the presidents, Michael C. Duepner and Jay Beasley, have announced. The agreement is subject to regulatory approval. If approved, the Littlefork bank will be operated as a branch of First National, Mr. Duepner reported.

JACKSON: Ron Johnson has been elected president of First National Bank, replacing R.M. Burnham, who will remain as chairman. Mr. Johnson joined the bank in 1960 as an ag rep. In 1969 he was elected a director and most recently served as executive vice president.

MORA: Ellen Regan has been promoted to vice president/cashier of the Kanabec State Bank. Ms. Regan joined the bank in 1953 as a teller, and was promoted to cashier in 1977.

Insurance for Financial Institutions

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

ST. LOUIS PARK: Constance L. Bakken has been elected chairman of the Citizen's State Bank. Ms. Bakken was appointed vice chairman in May, 1980, shortly after acquiring majority interest in the bank.

Illinois News

CHICAGO: O'Hare Banc Corp. and its only subsidiary, O'Hare International Bank, N.A., reported a consolidated net income of \$818,000 (\$1.33 per share) for the six months ended June 30, 1981. The bank had assets of \$165.8 million and deposits of \$122 million at June 30, 1981.

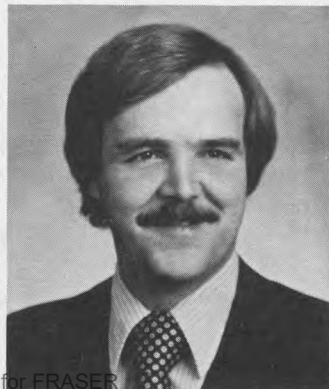
CHICAGO: Dallas H. Himm has been promoted to senior vice president, director of personnel, marketing and security officer at Chicago City Bank & Trust Co. Mr. Himm joined the bank in 1975 as assistant vice president-marketing.

HUNTLEY: Paul H. Reed has joined the State Bank as vice president and cashier. Mr. Reed will work primarily in operations and lending. He has 18 years of banking experience, the last 10 years as chief executive officer of the Bank of North Aurora.

LYNWOOD: Gilbert J. Rynberk, Jr., president and c.e.o. of the First National Bank in Lansing, has announced the opening of a branch facility here. The new branch is located at 19500 Torrence Avenue and will be managed by Annette Jordan, formerly of the bank's real estate department.

Nebraska News

The Mid-Plains Chapter of the National Association for Bank Women will host a party for members and prospective members at the Kiewit Plaza in Omaha on Tuesday, August 25, starting at 5:30 p.m. Interested women bankers may contact Jacqueline Boryca at Packers National Bank.



We're people you can turn to for investments.

For investment services, data processing, ag lending and overlines . . . we're the people you can turn to.

We're more than western Iowa's largest bank.
We're people.

Stephen J. Hatz
Vice President
712/277-6526



SECURITY NATIONAL BANK

IN SIOUX CITY, IOWA. MEMBER F.D.I.C. © 1980 Security National Bank

BANK PLACEMENT SPECIALISTS

(Our 33rd year)
Call experienced professionals to locate the right candidate for your vacancy . . . or the right "move-up" for yourself.

**CORPORATE RECRUITERS
MIDWEST BANKING DIVISION**
525 Commercial Tower 402/393-5515
Omaha, Nebraska 68124

North Carolina Locating & Recovery Service

Statewide—Since 1922

HOME DETECTIVE COMPANY, INC.

Administrative Offices • 110 South Walnut Circle • Greensboro, NC 27409

Field Divisions:

Asheville • Charlotte • Durham • Raleigh • Fayetteville • Jacksonville • Rocky Mount • Tabor City

[919] 299-1641

Bonded • Dependable

59th Year

Licensed • Trustworthy

CREIGHTON: The American National Bank recently held a grand opening to celebrate the completion of its new building. The public was invited for tours, prizes and refreshments.

LAUREL: Security National Bank recently held an open house to celebrate the grand opening of its new facilities. Festivities included a country-style picnic, bank tours and dedication ceremonies.

LEWELLEN: Jacob L. Kats, president and chairman of the First National Bank, died recently. He was with the bank for over 45 years, and had over 50 years of banking experience.

NORTH BEND: The Platte Valley Bank recently celebrated its 90th anniversary with a week-long open house. The bank was chartered in 1891 as the Bank of Morse Bluff.

OMAHA: First National Bank has named Dennis O'Neal, executive vice president of Drum Financial Corp., a vice president and director. According to John R. Lauritzen, bank chairman, Mr. O'Neal will stay with Drum until September. Mr. O'Neal gained 16 years of banking experience in Chicago and Omaha.

PALMER: The State Bank has promoted Randy Helgren to president, replacing Roy Dinsdale, who will remain as chairman. Mr. Helgren has served as executive vice president and cashier since January, 1980.

SCOTTSBLUFF: First State Bank has officially opened its new building at 20th and Broadway, according to John Koenig, president.

South Dakota News

MITCHELL: Dennis Everson has been elected vice president of First Mitchell National Bank in the ag loan

- 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.

 39 Ginger Woods Road, Valley, Nebraska 68064
 Phone: (402) 553-6400

department. Mr. Mitchell has been with First Mitchell since 1976.

Montana News

BILLINGS: First Bank Billings has elected Michael J. Hickey assistant vice president-commercial loans. Mr. Hickey joined the bank in 1979 as a commercial loan officer.

CULBERTSON: The Federal Reserve Bank of Minneapolis has approved the application by Culbertson Ban Corp. to become a bank holding company through the acquisition of the Culbertson State Bank.

Wyoming News

GILLETTE: Wyoming National Bank has named Charles E. Dorman president, succeeding Ted Ernst who has resigned. Mr. Dorman was with the Perry State Bank in Perry, Ia. from 1958 until March, 1981, when he joined the Wyoming National Bank of Casper as vice president.

JACKSON: Jackson State Bank has appointed Jeffrey Fuechsel vice president in charge of loan administration. Mr. Fueschel was previously with the Cherry Creek National Bank of Denver.

NORTH CHEYENNE: Randall L. Dancliff has been promoted to president and chief executive officer of First Wyoming Bank here. Mr. Dancliff joined the bank in 1973 as loan officer and was promoted from senior vice president.

Estate Appraisals
Purchase of Collections
Sale of Rare Coins

 Reliable and respected service
 for over 20 years

 Used by bankers
 throughout the midwest

**Ben E. Marlenee
 Coins**

 913 Locust
 Des Moines, Iowa 50309
 515-243-8064

**IF
 YOU'RE
 ASKING
 A LOT,
 ASK ME.**

Dick Muir

**UNITED MISSOURI BANK
 OF KANSAS CITY, N.A.**

 10th and Grand, Kansas City, MO 64106
 816-556-7903 Member FDIC

BANKERS PARTICIPATING

LeasePlan, Inc.

545 - 31st Street Des Moines, Iowa 50312
 R. L. "DICK" SELLON

**GET THE
 COMPETITIVE EDGE
 over savings and loan,
 credit unions, etc.**

This "on-premise" system gives you complete independence, competitive flexibility and control.



Get tighter instantaneous reporting in every phase of your operation. At the same time reduce your operating costs.

A program for your every need — and more. The best banking system in the industry.

mbs
Modern Banking Systems, Inc.
 6818 Grover St.,
 Omaha, Nebraska 68106
 (402) 392-0151

— WANT ADS —

Rates are \$5.00 per line per insertion. Add \$3.00 for file letters per insertion. Identity of file letter advertisers cannot be revealed.

Northwestern Banker
306 - 15th Street
Des Moines, Iowa 50309
Phone 515/244-8163

PERSONNEL OFFICER

Our client, a prominent and very reputable Iowa bank with approximately 500 employees is seeking someone to develop and administer personnel policies and programs. This is a senior officer's position within the corporate organization, requiring a personnel generalist with experience, performing a full scope of personnel management functions.

Compensation will be commensurate with qualifications.

We are retained by management to seek and evaluate prospective candidates for this position. No fees. All inquiries will be considered confidential.

Call for more information or submit resume:

AGRI-associates, Inc.

1606 Brady
Davenport, Iowa 52803
Phone (319) 323-3677

POSITION AVAILABLE

POSITIONS AVAILABLE

Ag Lending position in northwest Iowa, immediate opening\$22,000

Commercial Loan Officer for major Iowa bank. \$25,000

Commercial Loan Officer for central Iowa bank \$24,000

Ag Lender for eastern South Dakota bank \$23,500

Data Processing Sales for major Iowa bank . . . \$20,000

Write or phone Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, IA 50309. Phone 515/282-6462. Employer pays fee.

INSURANCE MANAGER responsible for large multi-line bank Agency. Experience in agricultural and commercial necessary. Contact James A. Clark, Lake Crystal National Bank, Lake Crystal, Minnesota 56055. Phone 507-726-2137. (PA)

Excellent opportunity—CEO for Central Minnesota \$10 million bank. Looking for the experienced individual that is ready to tackle management responsibilities. Community minded and insurance licenses are needed for this interesting and challenging position. All inquiries kept confidential. Please send resume to file NBZ, c/o Northwestern Banker. (PA)

Opening for Loan Officer in \$18 million northwestern Illinois bank. Duties will include installment and commercial lending and business development. Excellent community; good growth potential. Send resume and salary requirements to file OBA, c/o Northwestern Banker. (PA)

AG LOAN OFFICER for \$42 million northwest Iowa bank. Must have loan experience to handle \$12 million loan department. Excellent opportunity. Send resume and salary requirements to file NBY, c/o Northwestern Banker. (PA)

PRESIDENT-CEO for \$20 million bank in Nebraska small town. Minimum age 40—no maximum. Write file NBW, c/o Northwestern Banker. (PA)

BANKING PLACEMENTS

"Successful Banking is Quality Personnel"

Eighteen years banking experience serving as president of rural and metropolitan banks enables me to find the "right" banking position for you as a banker or the "right" officer for your bank.

DON SCHOOLER Jr.
AND ASSOCIATES

901 A. West Jackson • Ozark, Missouri 65721
417/485-6020

COMPLETELY CONFIDENTIAL
"Employment Service"

SERVING PROFESSIONALLY

**Banking, Financial & Business Personnel
Iowa and Nationwide**

CAPITAL PERSONNEL SERVICE

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

POSITIONS WANTED

Operations Officer of \$20 million Upper Midwest bank seeks new opportunity \$20,000

Ag Lender seeks central Illinois position . . . \$24,000

CEO in northern Illinois bank of \$50 million seeks new position \$40,000

Senior Ag Lender from Iowa. \$30,000

Operations Officer in Nebraska wants to move to Mountain States \$18,500

Ag Lender in Iowa with insurance licenses . . \$22,000

Commercial Lender wants position within 150 miles of Omaha \$25,000

CEO with solid lending exp. and examiner background wants western Iowa Job \$36,000

Write or phone Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, IA 50309. Phone 515/282-6462. Employer pays fee.

FOR SALE

Burroughs S-1000 12 pocket proof machine. Purchased new 1978. \$5,500.00. Towner County State Bank, Cando, North Dakota. Phone 701-968-4421. (FS)

Two ledger carts and trays. Cart dimensions, 16" high, 14" wide & 19" deep. Tray dimensions, 14" high, 10" wide & 18" deep. Contact Peoples National Bank of Columbus Jct., Columbus Junction, Iowa. 52738. Phone 319-726-2226. (FS)

Mosler 3 1/2" stainless steel vault door-new condition. **Mosler** modular four position teller counter (oak finish) new condition. Contact Brenton 1st Natl. Bank, Davenport, IA. Phone 319-326-4001. (FS)

Diebold drive-in window unit with one drawer, heater, and speaker system. Phone: (507) 376-3141. State Bank of Worthington, Worthington, Minnesota. (FS)

FOR RENT OR SALE

Refurbished Burroughs Series L posting machines, programmed to your specifications. Call or write MSC1, 14609 W. Center Road, Omaha, NE 68144. Phone (402) 330-4682. (FRorS)

FOR SALE OR LEASE

PERMANENT OR TEMPORARY - Sale or lease financial facilities. Available immediately: 14'x60' in Nebraska, 14'x50' with 2 DUWs in Illinois and in Missouri, and 12'x50' in Minnesota. Phone SON CORPORATION, Box 684, Wichita, KS 67201, (316) 942-8167, call collect. (FSorL)

**Ag Banking
Specialists**
SINCE 1968

When it comes to agriculture, banking and personnel . . . go to the specialists — go to **AGRICAREERS, Inc.**

Progressive bankers pay us to find the people they need.

Retail Finance Rep . . . IA/NE. \$20-22,000
2 Ag Lending Officers. . . . ND. \$20-24,000
Ag Loan Officer/ Insurance IA. \$15-20,000
Professional Farm Mgrs. (2) . . . IA & IL .
..... \$20-25,000
Ag Lending Officer NE. \$15-16,000
Sales & Mktg. Rep. NY. \$20-25,000

Ask the ag banking specialists what's available without cost or obligation.

NEW HAMPTON, IA 50659 MASSENA, IA 50853
(515) 394-3145 (712) 779-3744

agri CAREERS, INC.
THE ORIGINAL AGRICULTURAL RECRUITER

**PARTIAL LIST OF
AVAILABLE APPLICANTS**

REAL ESTATE LENDER - Presently branch mgr with 4 yrs exp in R E Lending. Other resp include collections and investments. Licensed in all lines of insurance. \$18,000.

INSTALLMENT - BA degree in Business Admin. Branch mgr with primary resp of installment lending. \$20,000.

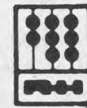
V.P. LENDING - 9 yrs exp with emphasis in installment, ag, commercial and R E lending. Has ins and R E licenses. \$25,000.

ASST V.P. - BA degree with finance major. Lending capacities in all areas. Also exp in operations and marketing. \$26,000.

COMMERCIAL LENDER - 9 yrs banking exp with concentration in commercial lending. Responsible also as the banks compliance officer. Has bachelor's degree and ins license. \$25,000.

TRUST OFFICER - Over 11 yrs exp with major emphasis in Trust Admin, New Business Development and Investments with the overall resp of the Trust Dept. \$28,000.

ALL FEES COMPANY PAID.
FOR FURTHER INFORMATION
RESPOND IN CONFIDENCE TO:



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

ALL FEES COMPANY PAID

ATM SUPPLIER

We can supply a variety of on-line and off-line machines; all at fractions less than new. We handle Docutell, IBM, Diebold and NCR.

Now Available

- 1-NCR 1780 NEW - on-line, never been used.
- Docutell TT300's - on-line and off-line. Can be upgraded to a TT2300.
- 2-IBM 3601 - on-line with off-line fallback.

Contact Mark Berryman at 214-757-7760.

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

POSITIONS AVAILABLE

CORRESPONDENT BANKER - operations and commercial credit experience desired. Travel Iowa or Nebraska. \$30,000

TRUST OFFICER - experience with employee benefit program required. Opportunity to manage own division. \$25,000

SECOND OFFICER - suburban \$50MM bank with solid record of growth. Desired skills are commercial lending and business development. \$35,000

PRESIDENT - \$30MM suburban bank. Must have proven record of administrative achievement in a highly competitive environment. \$Open

OPERATIONS OFFICER - excellent opportunity for advancement with \$60MM affiliate of major Missouri holding company. Prefer degree and 4-6 yrs. operations experience. \$25,000

COMM'L/AG OFFICER - medium size Iowa bank is seeking experienced middle management officer to handle commercial and some ag credits. \$25,000

OPERATIONS - \$150MM bank has opening for manager of lobby personnel. Experienced branch manager considered. \$20,000

LEASING OFFICER - growing leasing firm in desirable Nebraska community is seeking a marketing oriented individual willing to travel. \$Open

All inquiries confidential. Resume' and salary history requested.

TOM HAGAN & ASSOCIATES
of Kansas City

P.O. Box 12346, 2024 Swift
North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

Vol. 10 No. 16 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions \$1.00 per copy, \$15.00 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.