

Economy Likely To Remain Volatile

IF THE clash between large budget deficits and anti-inflationary policy continues, an upturn from the current recession is unlikely to be sustained, according to Dr. Sung Won Son, senior vice president and chief economist at Northwestern National Bank of Minneapolis.

In remarks made at the release of a long-term national and agricultural outlook in *INDICATORS*, a publication of the bank's economics department, Mr. Son said, "Under the present policy stance, there is a significant risk that rising interest rates will lead to another downturn next year."

"The economic climate would remain unfavorable under this stop-and-go scenario," Mr. Son commented. "Recoveries in sales of houses and big-ticket items would be modest and temporary, at best, while capital-spending growth would remain weak. Financial stress would certainly mount."

Although policy adjustments aimed at reducing ballooning Federal deficits are required before sustained recovery can be predicted with any certainty, Mr. Son said, "Important seeds have been planted that could bring an end to the seemingly annual recession pattern. Government is becoming smaller and more efficient, and regulations less

burdensome. The wage-price spiral is also winding down, setting the stage for lasting improvement on the inflation front."

In regard to the long-term agricultural outlook, Mr. Son observes "Over the past decade, increased reliance on exports, a shift to flexible exchange rates and financial deregulation have tied agriculture more closely to economic developments here and abroad. This has added to the unpredictability and risk in agriculture. Good years will be better and poor years will be worse."

According to Mr. Son, sustained improvement in farm earnings is dependent on a shift in the supply-demand balance. "Since current economic trends are not conducive to strong demand for agricultural products, the impetus for recovery may well depend on reduced supplies," he said. "The effectiveness of acreage-reduction programs will strongly influence future farm earnings."

"Despite rising world food needs," he said, "U.S. exports will be hampered in the near term by sluggish growth abroad and heavy debt loads in Eastern Europe and elsewhere. Crop shortages, due to bad weather in importing countries, will continue to play a major role in

our grain exports. Bilateral trade agreements between the Soviet Union and other exporting nations have increased the role of the United States as a residual food supplier, causing greater volatility in crop prices." □

Iowa News

The Iowa Senate last week passed SF 2300 and sent it to the House. Among its provisions are these:

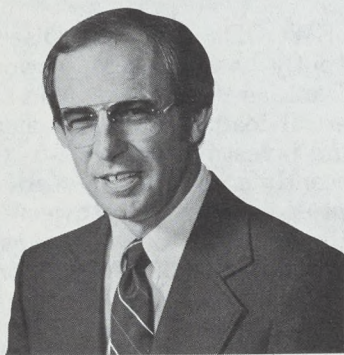
Authorizes mutual savings and loans to convert to stocks; authorizes mergers and acquisitions among banks and s&ls.

Expanded powers for s&ls that permit an institution to place 1% of its assets in commercial loans each year for five years and a maximum of 5%; or, up to 10% after Reg Q is phased out; or, a higher figure authorized by any federal trigger.

Authorizes any type of mortgage contract for all financial institutions (adjustable rate, e.g.), so long as terms disclosed fully up front to the customer.

Authorizes bank holding companies to have up to 9%, instead of 8% of total deposits in all Iowa banks; authorizes bank or savings & loan holding companies to hold a ceiling of 9% of s&l deposits in the state.

Earlier, SF 2195 was passed and sent to the Governor. It makes permanent the law eliminating interest



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



Mark Conway

IOWA-Des Moines
NATIONAL BANK

**Come to us –
we're first in Iowa
because we put
Iowa first.**

Member FDIC

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

rates on ag, business and real estate loans. That law was due to expire July, 1983 under a sunset provision. It also permits a balloon mortgage payment to be refinanced at the same institution at current rates without having to go through new loan documentation.

DES MOINES: Randall L. Wade has been named manager of the Euclid Office of the Iowa-Des Moines National Bank, announced George F. Milligan, president and chief operating officer. Mr. Wade joined the bank in 1976.

DES MOINES: Kenneth M. Myers, president of United Central Bancshares, Inc., parent company of United Central Bank & Trust Company of Algona, and John Goode-nov, president of KBG Ban Corp., Inc., a one bank holding company which owns over 96% of the outstanding stock of Exchange State Bank, Wesley, have announced that a letter of intent has been executed providing for the merger of the assets of Exchange State Bank with those of the Algona bank, and for the assumption by the Algona bank of the liabilities of Exchange State Bank. KBG Ban Corp., Inc., and the other shareholders of Exchange State Bank will receive cash as a result of the transaction, upon surrender of their bank shares. William D. Mullins, president and chief operating officer of United Central Bank & Trust Company of

Algona will serve as president and chief executive officer of the resulting bank, with all offices of both banks in operation and all personnel retained.

HORNICK: Winton Buckley and Roy O. Yaley, acting as agents for a holding company to be formed, have purchased about 95% of the stock of State Savings Bank from Mr. and Mrs. Richard Wagner and family. The bank insurance agency was purchased in a separate transaction. Mr. Buckley is chairman and Mr. Yaley is president of Nebraska State Bank, South Sioux City, Nebr. Tom Ross, executive vice president of that bank, is moving to Hornick to manage the bank there as executive vice president. Mr. Buckley and Mr. Yaley will hold the same positions at Hornick as they do at Nebraska State Bank. Mr. Wagner has resigned as president and his son, Mark, has resigned as executive vice president of the Hornick bank.

Nebraska News

Roger M. Beverage has submitted his resignation as executive vice president of the Nebraska Bankers Association. Mr. Beverage will manage the NBA convention in Omaha May 6-8 and will continue with the NBA until the search committee has found a replacement executive director. Mr. Beverage is purchasing the insurance agency operated for many years by his late father-in-law, Dean Junkin, in Ber-

trand and also plans to enter private law practice in that south central Nebraska community.

* * *

At press time late last week, it appeared that the Nebraska legislature did not have the necessary 30 votes to over-ride Gov. Charles Thone's veto of LB 626, the controversial multi-bank holding company enabling bill which was passed 25-22 a week earlier. The legislature officially had until Friday to over-ride the veto.

FREMONT: Richard M. Fritz has joined the First National Bank & Trust Company of Fremont as vice president and commercial loan officer. Mr. Fritz previously was serving as president of First National Bank & Trust Company of Kearney, and prior to that was head of marketing at National Bank of Commerce in Lincoln.

LINCOLN: An agreement has been reached for the purchase of all the stock of Citizens State Bank from the Philip Warner family by Paul Schorr and Gene Tallman, prominent Lincoln businessmen. Mr. Schorr is chief executive officer of Commonwealth Electric Co. and Mr. Tallman is a well-known insurance company executive. They also own First National Bank of Fremont, First Westroads Bank in Omaha and Lincoln Bank East. At 1981 year-end, Citizens State Bank had \$29.5 million deposits. All officers and staff will continue in their present positions. The agreement to purchase awaits Federal Reserve approval.

Minnesota News

BURNSVILLE: R. Michael Winslow has been promoted to vice president and cashier and John McGinnis to vice president of First Burnsville State Bank. Mr. Winslow has been with the bank since 1978. Mr. McGinnis has been an employee since 1976.

MAPLEWOOD: Axel E. Olseen, Jr., recently has joined Maplewood State Bank as vice president in the commercial loan, real estate mortgage and investment areas. Mr. Olseen recently completed 45 years as vice president of Northwestern State Bank in St. Paul, and is a past president of the Bank Administration Institute.

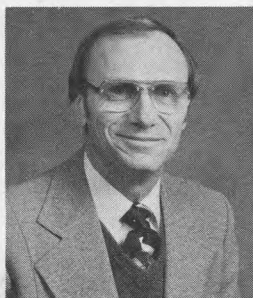
MONTEVIDEO: Randy N. Schouten has been elected president and

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 Max Cory
at 1-800-772-2411.



Carleton D. Beh Company

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

NEW ISSUE

MOODY'S: Baa

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

\$700,000

IOWA FALLS, IOWA

Hospital Revenue Bonds, Series B

DATED: May 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1982) payable at the office of the City Treasurer, Iowa Falls, Iowa.

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

MATURITIES

	<u>14%</u>			<u>13%</u>	
\$20,000	June 1, 1983	9.50	\$60,000	June 1, 1993	13.00
20,000	June 1, 1984	10.00			
25,000	June 1, 1985	10.50		<u>13¼%</u>	
25,000	June 1, 1986	11.00	\$65,000	June, 1 1994	13.25
30,000	June 1, 1987	11.40			
30,000	June 1, 1988	11.70		<u>13½%</u>	
35,000	June 1, 1989	12.00	\$75,000	June 1, 1995	13.50
40,000	June 1, 1990	12.25			
45,000	June 1, 1991	12.50		<u>13¾%</u>	
50,000	June 1, 1992	12.75	\$85,000	June 1, 1996	13.75
				<u>14%</u>	
			\$95,000	June 1, 1997	14.00

The City of Iowa Falls constructed and began to operate the Ellsworth Municipal Hospital as a city-owned enterprise in 1902. A new wing directly south of the existing building was constructed in 1935. In 1963 the City constructed the two-story west wing and demolished the old building. The medical staff consists of nine M.D.'s actively using the facilities in the practice of their profession.

The Hospital is located in the City of Iowa Falls which is situated in Hardin County near the Franklin County line. The patient origin analysis indicates that the hospital's service area has remained relatively consistent over the past five years.

The Bonds are being issued to pay a portion of the costs of improvements and additions to the Hospital, including the design of a new two-story brick wing containing 30 private rooms and 38,000 square feet and the reconstruction and remodeling of the 1963 wing. These improvements will provide a new intensive Coronary Care Unit, remodeled and improved Obstetrical Department, remodeled, improved and expanded surgical, physical therapy, respiratory, radiology, out-patient, intensive care and laboratory and counseling areas.

FINANCIAL INFORMATION

	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>1978</u>
Total Operating Revenue	\$2,385,860	\$2,033,812	\$1,616,763	\$1,604,045
Total Operating Expenses	2,235,478	1,927,222	1,623,387	1,596,023
Non Operating Revenue	51,477	71,556	36,656	2,755
Excess of Revenues over Expenses	201,859	178,146	30,032	10,777

Actual excess available for debt: fiscal 1981: \$269,464

Pro-forma for fiscal year 1981: \$321,164

COVERAGE

		<u>1981 Actual</u>	<u>Pro-forma</u>
Average annual principal and interest:	\$210,043.33	1.28x	1.53x
Maximum annual principal and interest:	\$218,175.00	1.23x	1.47x

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.



Carleton D. Beh Company

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

NEW ISSUE

MOODY'S: A

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

\$1,600,000 IOWA FALLS, IOWA General Obligation Bonds

DATED: May 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1982) payable at the office of the City Treasurer, Iowa Falls, Iowa.

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

MATURITIES

	<u>11¼ %</u>			<u>10.90%</u>	
\$ 45,000	June 1, 1983	8.00	\$120,000	June 1, 1992	10.90
50,000	June 1, 1984	8.40		<u>11.20%</u>	
55,000	June 1, 1985	8.80	\$130,000	June 1, 1993	11.20
60,000	June 1, 1986	9.10		<u>11.40%</u>	
70,000	June 1, 1987	9.40	\$150,000	June 1, 1994	11.40
75,000	June 1, 1988	9.70		<u>11.60%</u>	
	<u>10½ %</u>		\$165,000	June 1, 1995	11.60
\$ 85,000	June 1, 1989	10.00		<u>11.80%</u>	
	<u>10.30%</u>		\$180,000	June 1, 1996	11.80
\$ 95,000	June 1, 1990	10.30		<u>12%</u>	
	<u>10.60%</u>		\$210,000	June 1, 1997	12.00
\$110,000	June 1, 1991	10.60			

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

The City of Iowa Falls, the largest City in Hardin County, is located in the central part of the State of Iowa, about 95 miles northeast of Des Moines. The City serves as a trading center for the surrounding prosperous agricultural area which contains some of Iowa's most productive land. Agriculture is the predominant economic base of the area, however, the City has shown industrial and commercial growth which complements and adds to the business activity. Some of the largest employers are Farmland Foods, Inc., pork processors employing 350; Weaver Construction Co., agricultural lime and gravel employing 175; Prestressed Concrete Co., Wheeler Division of St. Regis Paper Co., employing 108; and Ralston-Purina Co., livestock and poultry feeds employing 100. Iowa Falls has two banks whose deposits as of December 31, 1981 exceeded \$71,145,592. Transportation is furnished by the Chicago Northwestern and the Illinois Central railroads, Interstate Highway No. 35, about 15 miles west of the City, U.S. Highway 69, State Highway No. 3 and many all-weather farm-to-market roads. The City owns and operates a modern 24-hour airport with a 4,000 feet asphaltic concrete runway. The U.S. Census figures for 1980 population is 6,174.

The bonds are being issued to pay a portion of the costs of improvements and additions to the Hospital.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$115,905,623.00
Assessed Valuation, 1981	85,242,773.00
Net Direct Debt, including this issue	2,278,000.00
Net Direct Overlapping & Underlying Debt	2,923,788.00
Population, 1980 estimate; 6,174	
Combined net debt: \$473.56 per capita	
Net direct debt: \$368.97 per capita	

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.

Division of **EF Hutton** & Company Inc.

Plan Iowa Group Meetings

Group 6 — Des Moines

Fore! Group 6 returns to the Hyperion Field Club on Monday, May 3. Tee-off times will be from 9:00 a.m.-11:00 a.m. and reservations can be made by calling Steve Allen or Karen Hartsook at Hawkeye — Capital Bank & Trust in Des Moines (515-244-5111).



R.E. CHITTENDEN

The formal program follows:

P.M.

3:00 Registration in lobby of Hyperion Field Club.

4:00 Welcome: Robert E. Chittenden, chairman, Group 6; chairman and president, Farmers Savings Bank, Mitchellville.

Golf Awards — Steve Allen, vice president, Hawkeye — Capital Bank & Trust, Des Moines.

Speaker - Chet Randolph, host of IPBN television program, Market to Market. His topic is "Marketing Grain in 1982."

5:30 Reception—Cash Bar.
6:30 Banquet & Entertainment. Prime Rib Dinner. Wine will be served with dinner. Introduction of Guests. Remarks — Neil Milner, exec. vice pres., IBA; Tom Huston, Supt. of Banking, and Tom Dunlap, pres., IBA. Entertainment — Jax of Harmony, award winning barber-shop quartet.



JAX OF HARMONY

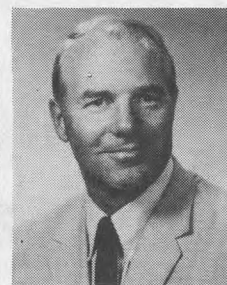
Group 8 — Iowa City

Group 8 will met at the Higlander Inn in Iowa City on Tuesday May 4. Golfers will "tee-up" from 8:00-12:00 at Finkbine Golf Course

with lunch and a cash bar at the Hawks' Nest in the Finkbine Clubhouse. Golf reservations are required.



H.C. HOUGHTON



BUMP ELLIOTT

For the non-golfers, a tour of Proctor and Gamble Manufacturing Co. and the Univ. of Iowa Museum of Art has been arranged. Transportation is provided and participants should meet at the Highlander Inn at 9:45. The tour will stop at Iowa River Power Company for lunch.

P.M.

3:00 Registration — Highlander Inn Main Lobby.

4:00 Business Meeting—Gp. 8 President H. Clark Houghton, pres., First Nat'l Bk., Iowa City, presiding. Remarks — Tom Dunlap, pres., IBA; Neil Milner, exec. vice pres., IBA, and Tom Huston, superintendent, Iowa Department of Banking.

5:30 Social Hour. Poolside.

6:30 Banquet. The evening speaker will be "Bump" Elliott, Director, Mens Intercollegiate Athletics, Univ. of Iowa. "Go Hawks."

The evening will end with dance music by Lyle Beaver and The Brass Notes.

Group 7 — Waterloo

An informal golf outing at the Waterloo course of your choice will kickoff the Gp. 7 activities on May 5. For further golfing information contact William Ricker, Nat'l Bk. of Waterloo.

The evening entertainment will feature the Old Creamery Theatre Company "Road Show." The Old Creamery Theatre Company is now in it's eleventh year and originates in Garrison, Ia.

P.M.

3:30 Registration — Conway Civic Center, Waterloo.

4:15 Business Meeting — Gp. 7 Chairperson William Boehm, pres., Tama St. Bk., presiding. Reports — Al Tinder,



Old Creamery Theatre

Group 7 Presents "Road Show"

The Old Creamery Theatre Company "Road Show" is a blending of stories, fables, ballads, mime and short comic sketches using a unique "short theatre" style.

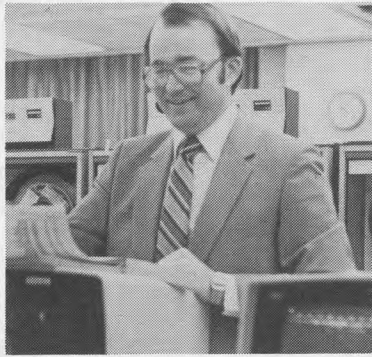
This year's tour marks the eleventh season that the Old Creamery theatre has been "on the road," having performed over twenty different touring productions in Iowa, eight midwestern states and Canada since 1971. Their school tour now reaches out to over 75,000 students each year and close to 26,000 people enjoyed live theatre in Garrison this past summer.

Group 7 Annual Meeting

May 5th • Conway Civic Center • Waterloo

Registration — \$19.00 advance or \$21.00 at the door

For further information, contact Gordon Wold, President, Poweshiek County Savings Bank, Brooklyn, Iowa 52211.



“With today’s rapid changes in banking technology, data processing is becoming an even more important management tool. That’s where I come in.”

Today, your continued profitability is as important to Security National Bank as it is to you.

Ken Roeder
Correspondent Bank Officer
Security National Bank

**Western
Iowa’s
Largest**



SECURITY NATIONAL BANK

Sioux City, Iowa 51101 (712) 277-6554 Member FDIC

exec. dir., IBIS; Dale Dooley, pres., ITS. Inc.; Sam Callahan, pres., IBMC; Randy Steig, exec. dir., IBA; Tom Dunlap, pres., IBA and Neil Milner, exec. vice pres., IBA.

- 5:30 Cocktails and Hors d’oeuvres. Rm. 21.
7:00 Banquet. Rm. 23. Prime Rib Dinner.
8:00 Evening Program. Introduction of special guests followed by Old Creamery Theatre Company “Road Show” presentation.

Group 4 — Dubuque

A river cruise onboard the “Spirit of Dubuque” will get activities underway for the Gp. 4 meeting in Dubuque on May 6. Golf is available for the non-sailors and arrangements can be made through your Dubuque Correspondents or with Dennis Meyer, golf pro at Bunker Hill golf course. Further details will be available at the registration desk.



J.E. MANGOLD

A.M.

- 9:30 Registration — Five Flags Civic Center, Main Concourse.
11:00 “Spirit of Dubuque” cruise with sandwich buffet and cash bar boards at Ice Harbor, foot of West 2nd St., for 11:30 departure.

P.M.

- 2:00 Business Meeting — Five Flags Civic Center with Gp. 4 Chairman John Mangold, sr. vice pres., Merchants Nat’l. Bk., Cedar Rapids, presiding. The Welcome and introduc-

tions will be followed by a report from the nominating committee and election of officers. Remarks — Tom Huston, Superintendent, Ia. Dept. of Banking; Al Tinder, exec. dir., IBIS; Dale Dooley, pres., ITS, Inc; Sam Callahan, pres., IBMC; Neil Milner, exec. vice pres., IBA, and Dale Luckow, IBA Legislative Comm. Chmn.

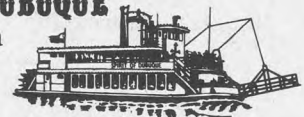
- 4:00 “Iowa—An Economic Overview” panel discussion moderated by J. Bruce Meriwether, pres., First Nat’l Bk., Dubuque.
5:00 Social Hour with cash bar and music by “Two Guitars.”
6:00 Dinner featuring Robert’s Famous Prime Rib followed by welcome from Allan Carew, pres., Dubuque Area Chamber of Commerce.
7:30 Entertainment — The Barn Community Theatre presents the best of “Damn Yankees.”

The second series of Group Meetings will begin May 17 with the following schedule:

- Group 5—Council Bluffs—May 17
Group 12—Okoboji—May 18
Group 2—Fort Dodge—May 19
Group 3—Clear Lake—May 20

GROUP IV will be in Dubuque on May 6 Special Agenda

11:00 a.m. Board the **SPIRIT OF DUBUQUE** for a two hour luncheon cruise.



2:00 p.m. Business Meeting & Distinguished Panel “Iowa — An Economic Overview” with Maurice Van Nostrand, J.B. White, F. Forbes Olberg, Art Hansen, and J. Bruce Meriwether — Moderator.

5:00 p.m. Social Hour
6:00 p.m. Roberts Famous Prime Rib Dinner
7:30 p.m. The Barn Community Theatre presents the best of . . .

Damn Yankees



Your Host . . .

The of BANKS Dubuque County

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.

chief executive officer of Northwestern State Bank of Montevideo. He succeeds Lyle McCormick, who will remain with the bank as chairman. Mr. Schouten previously was senior vice president of administration with Fifth Northwestern National Bank in Minneapolis. Mr. McCormick has been with Banco since 1948, joining the Montevideo bank in 1960 as executive vice president, and was named president in 1961.

REDWOOD FALLS: Douglas F. Bultman has been elected president and chief executive officer of First Northwestern National Bank of Redwood Falls. He succeeds Leon P. Hennes, who will remain with the bank as chairman. Mr. Bultman previously was executive vice president of First Northwestern National Bank of Marshall. Mr. Hennes has been with Banco since 1941. He joined the Redwood Falls bank in 1960 and was named president, chief executive officer and a director in 1979.

RICHFIELD: Wally Vavrosky has been elected vice president, commercial loans, of Richfield Bank & Trust Co. Mr. Vavrosky has been with the bank since 1965, serving most recently as administrator of the commercial loan department.

WARREN: The State Bank of Warren has changed its name to First American Bank, according to H.A. Bustrack, president, who added that everything else will remain the same. The name change was made to eliminate any geographical designation.

Illinois News

The Association for Modern

Banking in Illinois is sponsoring a series of one-day seminars on "Relationship Banking-Key to Bank Profitability" to be held in April. Dates and locations for the seminars are April 20, Springfield Hilton; April 21, Buckley's Ramada Inn, in Fairview Heights; April 27 and 28, Marriott O'Hare, Suburban Chicago.

AMBI is also sponsoring a series of two-day seminars on "Profitable Banking Applications With Mini and Micro Computers" to be held May 4-5, Arlington Park Hilton, Arlington Heights; May 11-12, Buckley's Ramada Inn, Fairview Heights, and May 13-14, Sheraton Inn, Springfield.

North Dakota News

The ninth session of the North Dakota Bankers Association-sponsored North Dakota School of Banking will convene at the University of North Dakota, Grand Forks, June 13-18, 1982.

WILLESTON: Randal Kruger has been appointed cashier and auditor by the board of directors of the Willeston Basin State Bank. He was previously employed as a bank examiner with the Commerce Department for the state of Minnesota.

South Dakota News

BURKE: Tom Lillibridge has been elected president and chief operations officer of the First Fidelity Banks of Burke, Bonesteel, Platte, Colome and Murdo. He will succeed John Lillibridge who was elected chairman and chief executive officer. John Lillibridge succeeds L.L. Lillibridge who has resigned as chairman, a position he has held for over 50 years.

Montana News

HAVRE: Robert A. Wanago has been promoted to senior vice president and Victor D. Harwood to vice president/cashier of First Bank Havre. Mr. Wanago began his career with First Bank System in 1963. Mr. Harwood transferred to First Bank in 1976.

MISSOULA: James Strosahl was recently named vice president and auditor of First National Montana Bank of Missoula. He was previously serving as assistant cashier and auditor.

Wyoming News

CASPER: Paul K. Kinner has been promoted to vice president and cashier of the Bank of Casper. Mr. Kinner joined the bank in 1981.

EVANSTON: Joe French has been promoted to vice president and cashier at First Wyoming Bank-Evanston. Mr. French joined the bank in 1979 and has been cashier since that time.

GLENROCK: E. Rube Rider has joined the new Security Bank of Glenrock as president and director, according to Donn H. Dorsett, director of the new bank. Mr. Rider has been vice president of Hilltop National Bank in Casper for the past five years, and in banking and finance for the past 25.

JACKSON: Thomas E. Eacott has been named executive vice president for administration at the Jackson State Bank. He was senior vice president of the Cherry Creek National Bank, Denver, before moving to Jackson.



E. L. Burch



Phil Straight



Bob Hardin



David Bear



Maxine Hahs



Hank Phelan
St. Louis



George Crews



Jack Beets



Dave Van Aken



Dick Muir



Duncan
Kincheol

**IF YOU ASK A LOT OF YOUR
CORRESPONDENT BANK,
ASK US.**



UNITED MISSOURI BANKS

United we grow. Together.

Kansas City (816) 556-7900

St. Louis (314) 621-1000

Members FDIC

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

POSITION AVAILABLE

PRESIDENT—Immediate opening in \$20 million eastern Iowa bank. Good growth opportunity. Excellent salary, benefits. Reply to file PBV, c/o Northwestern Banker. (PA)

BRANCH BANK MANAGER—INSURANCE AGENCY—Southeastern South Dakota bank needs branch manager who has had experience in agriculture and installment loans and operations experience. Insurance agency is part of salary. Contact Boyd D. Hopkins, Jr., executive vice president, Livestock State Bank, 100 East Havens and Main, Mitchell, SD 57301. Phone 605/996-7775. (PA)

IMMEDIATE OPENING for installment lender with 2-4 years experience. Bank located in central Minnesota. Will manage installment loan department with opportunity for greater responsibility. Send resume to file PBY, c/o Northwestern Banker. (PA)

INSTALLMENT LOAN OFFICER for \$6 million department in county seat, central Iowa. Prefer banking experience. Salary open. Write file PBZ, c/o Northwestern Banker. (PA)

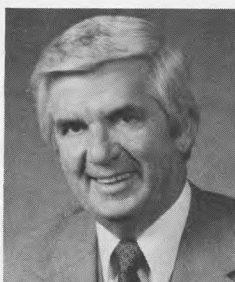
Manager - Insurance Agency

If you have two or more years in a bank insurance agency and want to move up, we have a select number of positions open in the midwest. Must be licensed for all lines. Loan experience helpful - but not required. Contact Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee. (PA)

S & L MANAGING OFFICER

\$100 million Northwest Iowa S & L with excellent reserves and liquidity needs replacement for retiring president (CEO). Seeking profit-oriented applicants with strong managerial and administrative abilities, extensive experience in bank-type commercial and consumer lending, good record in financial sales and advertising, and strong interest in public relations. (PA)

Send resume to:
Ivan Stienstra, President
 Northwest Federal S & L
 Box 1147
 Spencer, IA 51301



Provider of Executive Perquisites to Officers of Financial Institutions

If the banking giants were to move into your town tomorrow, how would you fare? Call us to learn how to take care of you and your future...no matter who owns the bank!

The Coughlin Organization
 913 Midland Financial Bldg., Box 1296, Des Moines, IA 50305
 Phone 515-244-0856 Iowa WATS 1-800-532-1145

William J. Coughlin
 F.L.M.I.

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

FOR SALE

THREE LEFEBURE DRIVE-UP WINDOWS—COMPLETE, REASONABLE. K.E. Schmidt, 1930 St. Anne Ct., Dubuque, Iowa 52001. Phone 319/583-7630. (FS)

TWO NCR 775—single pocket proof machines; one Burroughs L-6000 Posting Machine. All excellent condition. Phone Ralph Thomas, (402) 466-2345. (FS)

TWO NCR 7750-2201 16-pocket proof machine. 2½ years old. Good condition. Available about June 1st. Phone 605/996-6611. (FS)

BANKS FOR SALE—Hi perf Colo bank. Ex growth area -1.75 X bk. Two multi-bank holding companies, top perf in peer grp. Hi perf Ida Bank. Principals only. Reply file QBA, Northwestern Banker. (FS)

What does your employees' appearance tell your customers about your bank? "We want to please you" or "We don't really care?" Call us for the look of "Service" and "Success."

Ellerbroek's
CAREER APPAREL
 523 N. Main St., Carroll, Ia., 51401 712-792-2748

POSITION WANTED

17 Year community banker, age 42, extensive experience in all areas, graduate of banking schools desires 2nd man or cashier position. Write File PBM, c/o Northwestern Banker. (PW)

FINANCIAL SPECIALIST IN THE TWIN CITIES AREA

Call Bruce Meyer • 612/835-4466
 7625 Metro Blvd., Suite 350 • Minneapolis, MN 55435

MR MANAGEMENT RECRUITERS 300 Offices Nationwide
 The Search and Recruiting Specialists

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"

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

BANKERS AVAILABLE

CEOs with solid experience in community banks to \$40,000

Operations/Cashiers/Data Processing Officers to \$26,000

Marketing Officers to \$22,000

Number Two Officers with combination lending and operations experience to \$28,000

Trust Officer with solid legal education \$35,000

Ag Lender with two years experience and ISU degree \$24,000

Write or call Malcolm Freeland, Freeland Financial Services, Inc., 246 Insurance Exchange Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays reasonable fee.

IOWA NATIONAL BANK CURRENCY



WANTED FOR PERSONAL COLLECTION
 Also paying top prices for other "types" of U.S. currency and financial paper.

DON MARK
 Box 1, Adel, IA 50003 • 515/270-8170

SERVING PROFESSIONALLY
 Banking, Financial & Business Personnel, Iowa and Nationwide
Capital Personnel Service
 714 U.C.B. Building, 515-283-2545
 Des Moines, Iowa 50309

POSITIONS AVAILABLE

COMMERCIAL LOAN—\$18MM suburban bank chartered three yrs. ago desires second officer; 3-5 yrs. commercial lending and strong business development skills. \$25,000

INSTALLMENT LOAN—\$30MM suburban bank with \$5MM installment dept. Supervise all consumer lending and actively solicit new business. \$20,000

AGRI-LOAN—requires 2-3 yrs. Ag-Lending experience. Insurance licenses helpful. Rural Iowa bank. \$18,000

OPERATIONS—prefer 5 yrs. experience with at least a \$50MM bank. Will handle proof and transit, teller operations, lock box and bookkeeping. \$25,000

TRUST OFFICER—generalist position with emphasis on personal trust accounts. Some banking experience required. \$22,000

ENTRY LEVEL—\$40MM bank close to a major midwestern city desires recent college grad for training program. Prefer some bank experience. \$13,000

SECOND OFFICER—\$45MM suburban bank with excellent earnings record desires strong commercial lending officer for the #2 position. \$35,000

Your inquiry will be held in confidence. Forward resume and salary history.

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

"Serving the Banking Industry Since 1970"