

South Dakota Seeks Super NOW

AFTER extensive consideration to adopting an interest-free deposit instrument with a minimum deposit of \$2,000, to allow the banks in its state to fight back at the unregulated money market mutual funds that are confiscating billions in bank deposits, the South Dakota Division of Banking and Finance at its May 25 meeting backed off in favor of a Super NOW account for all state and national banks in South Dakota.

Glen F. Ritterbusch, director of the South Dakota department, said the banking board went with the Super NOW as advocated by the ABA before the Depository Institutions Deregulation Committee. The DIDC was supposed to take some action May 24, after having delayed from previous meetings at which it was supposed to come up with a viable alternative in its mandated-by-Congress road to deregulation. However, its staff still couldn't get its act together and the DIDC again chickened out, saying it would wait until the scheduled June 29 meeting.

The South Dakota action actually petitions DIDC to grant an exception to states or regions, lacking further positive action by the DIDC. Mr. Ritterbusch said that if there are no snags in the banking board proposal after review by the South Dakota Attorney General, then the banking board will adopt the resolu-

tion, providing a 30-day delay. This would put the effective date after the June 29 DIDC meeting. If such state action is taken authorizing a Super NOW in South Dakota, it would then be up to individual banks as to whether they will "test the waters" against current regulations.

It was learned that all the federal regulators emphatically opposed the South Dakota original proposal for a ceiling-free instrument with a \$2,000 minimum deposit. They pressured the banking commission to drop the proposal, indicating that although they wouldn't take the South Dakota Division of Banking and Finance to court, they would immediately take punitive action against any South Dakota bank trying to offer such a new instrument.

Monitoring the outflow of funds from banks in any given state to the MMMFs is difficult, Mr. Ritterbusch stated. "There is no way to know how many livestock and grain checks funnel directly into MMMFs."

The closest bankers have been able to come to fighting back, in many instances, is through repurchase agreements. FDIC is taking a dim view of these uninsured transactions in many cases, especially where they are openly or by innuendo offered on an automatically renewable basis. FDIC Chairman Wm.

Isaac is one of the DIDC members who favors moving rapidly on the path toward a competitive deposit instrument for banks.

Whether the "sagebrush" or "short grass" rebellion will gain any ground for bankers remains to be seen. In the meantime, the unregulated firms have approximately \$193 billion in their MMMFs, much of it taken from commercial banks and savings and loans that can't fight back because of the DIDC. One member of the DIDC is the National Credit Union Administrator, who has unilaterally deregulated his industry, but still sits on the board controlling the banks.

Chairman of the DIDC is Treasury Secretary Donald Regan. In his previous position as chairman of Merrill Lynch, he helped create the MMMF at that firm, and as a DIDC member refuses to allow banks to defend themselves from the incursions of the securities industry. MMMF funds are not insured.

As another irony last week, The Investment Company Institute, which represents mutual funds, went to federal district court in Washington, D.D., asking it to force the FDIC to make the Boston Five Cents Savings Bank cease its plans to establish a money market fund. The Institute said this violates the 1933 Glass-Steagall Act which calls for a separation of banking and securities businesses. □

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UMACC Annual Conference July 7, 8, & 9 in Montana

The 28th Annual Conference of the Upper Midwest Agricultural Credit Council, featuring national and regional experts speaking on topics related to agricultural banking, will meet July 7, 8, and 9 at the Fairmont Hot Springs Resort in Anaconda, Mont.

Frank Naylor, Jr., the Undersecretary of Agriculture for Small Community and Rural Development, will open the conference on July 8 with a discussion on current policies at FHA. Other conference speakers include Gary Stern, senior vice president and director of research at the Federal Reserve Bank of Minneapolis; C.P. "Buck" Moore, president of Northwestern National Bank in Sioux Falls; Gene Nelson, extension farm management specialist at Oregon State University, Corvallis, and Glenn Pederson from the department of agricultural economics at North Dakota State University, Fargo.

Iowa News

Offices of the Iowa Independent Bankers have been moved from 222 Equitable Building across the street to the new Carriers Building, located on the northwest corner of Sixth and Locust Streets. The new address is 1000 Carriers Bldg., 601 Locust St., Des Moines, Ia. 50309. The new telephone number is 515/255-5609.

* * *

Ruth Willits, vice president of Northwest Bank & Trust Company, Davenport, was voted the new National Association of Bank Women State Chairman for the 1982-83 year. Ms. Willits is a member of the southeast chapter of NABW.

DES MOINES: Sherry A. Rissman has been elected to the position of commercial services officer of United Central Bank. She joined the bank in 1979 as a credit analyst and was promoted to senior credit ana-

lyst and supervisor in 1981.

DES MOINES: Craig E. Wierson has been appointed vice president and director of internal audit at Bankers Trust. He previously had been with Peat, Marwick, Mitchell and Co. for eight years, most recently as manager of the management group.

MASON CITY: First National Bank has announced the election of James L. Garver as correspondent banking officer. He began his banking career in 1960, serving most recently as assistant cashier at the Admire Bank in Emporia.

MUSCATINE: D. Scott Ingstad has been named chief operating officer of Community National Bank. His appointment follows the recent resignation of Charles S. Bullock.

Nebraska News

LINCOLN: Thomas D. Potter has been elected president and chief executive officer of National Bank of Commerce, succeeding James F. Nissen, who resigned to accept a management position with a regional banking firm. Mr. Potter previously was senior executive vice president of NBC and was elected to the board in 1981. He has been with the bank since 1975. The rest of NBC's executive management team continues as before. Mr. Nissen will run Nebraska Management, Inc., Lincoln, owned by Lincoln businessmen Gene Tallman and Paul Schorr. They own First National Bank and First State Bank in Fremont, Lincoln Bank East, First Westroads Bank in Omaha, and are acquiring Citizens State Bank in Lincoln.

LINCOLN: H. Jack Moors plans to leave his post as chairman of Citizens State Bank in July and will head up a new statewide business organization dedicated to the financial and economic development of Nebraska. Although not yet officially certified by the State of Nebraska,

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the new group will be named Nebraska Financial and Economic Development Association. The organization apparently will have several types of business firms as members, notably some of the larger banks in the state. One of its goals will be banking structure change. Mr. Moors will continue as chairman of American National Bank of Sidney.

Minnesota News

DULUTH: Clarence E. Maddy has been named vice president-administration of First Bank-Duluth, announced James H. Claypool, chairman. Mr. Maddy, who served as administrative assistant to the mayor of Duluth for 21 years, will have responsibilities for the building project of First Bank Place.

GRAND RAPIDS: Dave Groshong has been promoted to vice president and head of the commercial loan department of First Northwestern National Bank. He has been with the bank since 1977.

ST. PAUL: Phil Hunt has been elec-



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NEW ISSUE

MOODY'S: A

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\$1,200,000
FORT MADISON, IOWA
Water Revenue Bonds, Series 1982

DATED: June 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, Fort Madison, Iowa.

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

MATURITIES

| | | | | | | |
|-----------|------------------|-------|--|-----------|------------------|--------|
| | <u>11.00%</u> | | | | <u>10 1/4 %</u> | |
| \$ 55,000 | December 1, 1982 | 8.00 | | \$165,000 | December 1, 1990 | 10.25 |
| 15,000 | December 1, 1983 | 8.40 | | | <u>10 1/2 %</u> | |
| 15,000 | December 1, 1984 | 8.70 | | \$185,000 | December 1, 1991 | 10.50 |
| 15,000 | December 1, 1985 | 9.00 | | | <u>10 3/4 %</u> | |
| 20,000 | December 1, 1986 | 9.25 | | \$205,000 | December 1, 1992 | 10.75* |
| 20,000 | December 1, 1987 | 9.50 | | | <u>11.00%</u> | |
| 130,000 | December 1, 1988 | 9.75 | | \$230,000 | December 1, 1993 | 11.00* |
| | <u>10 1/2 %</u> | | | | | |
| \$145,000 | December 1, 1989 | 10.00 | | | | |

*Optional for redemption in inverse numerical order on December 1, 1991 or any interest payment date thereafter at par plus accrued interest to the date of redemption.

LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS.

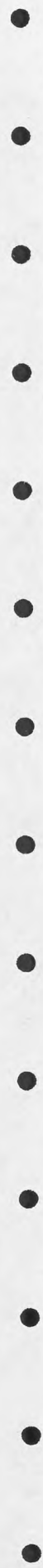
The City of Fort Madison, one of two county seats of Lee County, Iowa, is located on the Mississippi River in southeastern Iowa approximately 90 miles south of Davenport, Iowa. Fort Madison serves as a retail trading area and service center for the surrounding prosperous agricultural area and has long been the home of several sizable local and nationally based industries. Some of these companies include: Sheaffer-Eaton (world's largest manufacturer of fine pens); E.I. duPont deNemours & Co. (manufacturers of paints); The Chevron Chemical Company, a subsidiary of Standard Oil of California (petrochemical facility producing anhydrous ammonia fertilizer and liquid carbon dioxide); Fruehauf Corporation (van trailers); and Armour-Dial, Inc. (canned and frozen meats). The world's greatest inland commercial waterway flows past Fort Madison's flood proof banks providing barge service from April to December, and at the present time, shipping is available nine months out of the year. The City is also served by AMTRAK, U.S. Highway 61, Iowa primary highways and an Interstate Toll Bridge providing highway access over the Mississippi to Illinois. Fort Madison has three commercial banks with deposits exceeding \$104,200,000 and one savings and loan association with total assets of \$43,878,912 as of December 1, 1981. The population is currently estimated at 13,520.

The proceeds of this issue will be used to refund \$898,571.37 of Fort Madison, Iowa Water Revenue Pledge Orders issued to contractors and suppliers and for professional services in connection with the construction of major improvements to the Municipal Water Works Plant and System.

SUMMARY OF FINANCIAL TRANSACTIONS

| | <u>1981</u> | | <u>1980</u> | | <u>1979</u> |
|-------------------------------------|----------------|-------------------------------|--------------|-----------------------------|--------------|
| Total Revenues | \$1,034,601.41 | | \$925,232.75 | | \$833,719.92 |
| Total Operating Expenses | 810,716.37 | | 848,356.81 | | 634,924.64 |
| Net Income Operating Fund | 223,885.04 | | 76,875.94 | | 198,795.28 |
| Net Revenue Available for Debt | 430,312.41 | | 227,075.74 | | 287,198.28 |
| | | <u>Calendar Year Coverage</u> | | <u>Fiscal Year Coverage</u> | |
| Average Annual Principal & Interest | \$255,091.67 | 1.69X | \$252,720.63 | 1.70X | |
| Maximum Annual Principal & Interest | \$259,870.00 | 1.66X | \$284,435.00 | 1.51X | |

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 is 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.



ted vice president of First Bank Security. He began his career in 1958 with First Bank Minneapolis.

ST. PAUL: Thomas C. Olander has been promoted to vice president at American National Bank. Mr. Olander, who joined the bank in 1976, was named assistant vice president in 1980.

Illinois News

The Association for Modern Banking will be holding their 1982 annual meeting this week, June 2-4, at the Indian Lakes Resort in Bloomington. The schedule of events follows:

P.M. Wednesday, June 2

- 1:00 Golf and tennis tournaments.
- 6:00 Loop Bank reception.

A.M. Thursday, June 3

- 7:30 Registration.
- 9:00 General session.
- "The Future is Now"—William H. Kennedy, Jr., pres.-elect, ABA; chairman of National Bank of Commerce, Pine Bluff, Ark.
- 10:00 "The View From Washington—Expectations vs. Realities"—George F. Will, syndicated columnist, TV news commentator, author.
- 11:45 Lunch.

P.M.

- 1:30 General session reconvenes.
- 2:15 AMBI Business meeting.
- 7:00 AMBI reception.
- 8:00 AMBI annual banquet.
- 9:00 Floor show. Roger & Roger - direct from Las Vegas.
- 10:00 Dance.

A.M. Friday, June 4

- 7:30 Chapter breakfasts.
- 8:30 General session reconvenes. Multi-media presentation.
- 8:40 Multi-bank Holding Companies in Illinois—Where Are We Now?—
 - Bernard E. Adey, vice president/corporate finance department, Robert W. Baird & Company, Milwaukee, Wis.
 - Judy Blackledge, administrative bank holding company examiner, Federal Reserve Bank of Chicago.
 - Thomas B. Hart, senior partner, Pope, Ballard, Shepard & Fowle, Chicago.
 - James W. Haugh, Liaison Tax Partner, Peat, Marwick, Mitchell & Co., Chicago.

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10:15 What's In It For My Bank?—

- Willard Bunn III, moderator; president and chief operating officer, Marine Bancorp, Inc.
- David E. Connor, president, Midwest Financial Group, Inc.
- Harry E. Crunclenton, vice chairman and board member, First Bancorp of Belleville, Inc.
- James F. Oberwortmann, president, First Midwest Bancorp, Inc.

11:30 Adjourn.

11:45 Closing luncheon.

The Association for Modern Banking in Illinois has selected Hughes, Martindale & Associates to conduct the first in a continuing series of educational teleconferences throughout the state.

The inaugural program June 8 will take place in 17 major cities originating from the AMBI "BANK-NET" Network studios in Chicago. The one-day seminar, conducted by HMA President Robert M. Martindale and Vice President Michael R. Chy, will focus on the rapidly spreading bank service called Sweep Accounts and the impact of Sweeps in the community banks today and in the long term.

ELMHURST: Arnold E. Bruns recently was promoted to vice president, trust division, and Michael Stoltz to vice president, commercial loan department, of Elmhurst National Bank.

MOLINE: Richard M. Bishop has been elected president, effective June 1, of First National Bank of Moline. He has been president at First Galesburg National Bank and Trust Company, which he joined in 1971. He fills the vacancy created by the resignation in March of Richard A. Shultz.

NAPERVILLE: The board of directors of Northern Trust Corporation, Chicago, recently approved a definitive agreement to acquire The First Bank, Naperville, from the First Naperville Bancorporation, a one-bank holding company. The trans-

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action is subject to the approval of Federal and State Authorities.

South Dakota News

SIoux FALLS: Northwestern Bank recently announced the advancement of Keith C. Goodhope from assistant vice president and assistant manager to vice president and manager at the Parker Branch. Mr. Goodhope joined the bank's Lake Preston Branch in 1972 as an insurance representative.

North Dakota News

HALSTAD: Jean P. Bennett was named president of the Red River State Bank of Halstad at the recent annual meeting. Randall C. Aarstad, who has been president, was named chairman. Also at the meeting, Mary Trandem was elected vice president and cashier.

Montana News

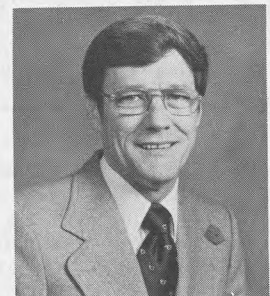
BILLINGS: Robert P. Gibbs has joined Security Bank as vice president of the energy division. He previously was vice president with Continental Illinois National Bank and Trust Company in Chicago.

PLENTYWOOD: Dallas Johnson has been promoted to vice president of Security State Bank. His promotion follows the recent resignation of Alan Dale, vice president, who will be taking a position in Denver.

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\$160 million bank in northeast Iowa looking for an experienced operations person. Two years or more banking experience in bank operations required. College degree in business preferred. Salary and benefits commensurate with qualifications. Excellent opportunity for growth and advancement. All replies confidential. Write file QBD, c/o Northwestern Banker. (PA)

SECOND MAN—\$9 million bank. Resort area in northern Minnesota. Write file QBF, c/o Northwestern Banker. (PA)

Experienced **INSTALLMENT LOAN MANAGER**—for south central Nebraska \$25 million bank. Also additional responsibility in agricultural and commercial lending. Send salary requirements with resume. Write file QBE, c/o Northwestern Banker. (PA)

CEO POSITION available for \$75 million midwestern bank in rural community. Send resume and salary history to file QBG, c/o Northwestern Banker. (PA)

EXPERIENCED CPA/COMPTROLLER—Minimum of two years experience required. Banking background useful. Growing multi-bank holding company. Salary open. Send resume to John L. Calton, Executive Vice President, Peoples Bankshares, Ltd., P.O. Box 360, Waterloo, Iowa 50704. (PA)

EXPERIENCED COMMERCIAL LOAN OFFICER needed in a \$70 million bank in southeast Iowa county seat. Write file QBI, c/o Northwestern Banker. (PA)

CHIEF EXECUTIVE OFFICER—A \$20 million bank located in western Illinois is seeking an individual with agricultural loan experience to become chief executive officer. This is an excellent opportunity for an individual with an agricultural loan background interested in managing a bank. Ownership has interests in several Illinois banks so that advancement opportunities are unlimited. Salary commensurate with experience and ability. Please send resume to file QBH, c/o The Northwestern Banker. (PA)

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MODULAR OFFICE DIVIDER. Fabric panels with oak; 14' x 9' (Allows for doorway). Consists of: 1 credenza, 1 desk unit, work surface, storage cabinet, 1 executive swivel chair and 2 side chairs. Contact Gary Burke, State Bank, Waverly, IA 50677. Phone (319) 352-4556. (FS)

Two **NCR 7750**, Model 2201 proof machines with 16 pockets. Inquire to Rick Strudthoff, Peoples Bank & Trust Company, Waterloo, Iowa. (FS)

Brandt Model 952 Demonstrator coin sorter counter-save over \$800. Call Money Handling Machines Inc., 1-800-228-2581. In Nebraska, 1-800-642-1522. (FS)

NCR 755-1000 single pocket proof machine. Has been under maintenance contract. Contact Andrew Kobs or Diane Hanna, First National Bank, Fort Dodge, Iowa 50501. Phone (515) 576-6811. (FS)

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Commercial Loan Officer in a \$65,000,000 Missouri Holding Company bank in suburb of metro area. Business Development experience required. Salary range to \$30,000

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Trust Analyst-Senior Portfolio Manager in a large metro bank. Leading Regional bank. CFA required & strength in technical analysis. To \$40,000.

Trust Securities Operations Analyst for large trust department reviewing internal controls and operations procedures. Salary to \$21,000.

Senior Lending Officer strong in administration for a \$30,000,000 privately owned bank in a good Missouri town, 10,000 plus population. \$25,000 - \$30,000.

Commercial Loan Officer for a \$100,000,000 plus bank in City under 300,000 population. Holding Company Bank, complete benefit package, Country Club. Salary to \$30,000.

Agriculture Loan Officer for a \$30,000 bank in small Oklahoma town. Top advancement potential. Salary Range \$25,000 - \$30,000.

Trust Department Head for an \$80,000,000 trust dept. growing rapidly. Suburb town. Personal interests, some probate, employee benefits. Location is a definite attraction, strong community bank. Salary to \$40,000.

Commercial Loan Officer for a \$125,000,000 Arkansas bank in a town under 70,000 population. Salary range to \$35,000.

Vice President title, Commercial lender with strong ag overtones. Bank is \$50,000,000, town is 10,000 approximately. 8 years minimum experience and must have ag lending background. Salary to \$40,000.

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Operations person, now cashier of \$40 million bank, seeks new opportunity in progressive bank \$25,000

Ag Lender with Iowa State Univ. degree and 10 years exp. \$28,000

Generalist in community bank seeks new situation in S. Iowa or Missouri \$27,500

Installment Mgr., now in \$28 million bank, wants to move to N. Iowa or S. Minnesota \$24,000

Senior auditor with CPA degree seeks position near Twin Cities \$25,000

Installment Lender with four years experience \$18,000

Operations specialist with \$100 million bank seeks job in Upper Midwest \$24,500

Commercial Lender with emphasis on ag seeks new opportunity \$32,000

Insurance Agent running successful bank agency wants to move to a better growth situation in western Iowa \$28,000 +

Cashier in \$30 million Nebraska bank wants to find new opportunity \$24,000

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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)

POSITIONS AVAILABLE

SENIOR COMMERCIAL LOAN—\$200MM affiliate of major holding company. Will report to Exec. Vice Pres. \$45,000.

COMMERCIAL LOAN—\$60MM suburban bank. Need 2-3 years commercial lending experience and good business development skills. \$25,000

COMMERCIAL LOAN—\$50MM resort area bank seeks addition to staff. Must be calling oriented and have superior lending record. \$35,000

JUNIOR COMMERCIAL LOAN—opening in secured lending division of \$250MM urban bank. Formal credit analysis and 2-3 yrs. commercial lending required. \$25,000

COMMERCIAL LOAN—lending experience with \$150MM plus bank requested. Excellent opportunity for advancement due to anticipated retirement of several senior officers. \$28,000

AGRI LOAN—small rural Iowa bank. Handle all Ag loans and some administrative duties. Five years or more experience requested. \$28,000

SENIOR AG LENDER—responsibility for all Ag credits in \$30MM rural bank. Superior documentation skills a must. \$30,000

Additional opportunities in rural and urban banks. Salary history and resume requested.

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