

For Out-of-State Holding Company Purchases—

Fed Issues Awaited Guidelines

THE Federal Reserve Board on July 8 issued a policy statement setting forth its concerns and providing guidance with respect to investments by bank holding companies in nonvoting shares of other bank holding companies or banks. The statement notes considerations the Board will take into account in determining whether such investments are consistent with the Bank Holding Company Act, and describes the general scope of arrangements to be avoided in these agreements.

The Board's statement resulted from actions by a number of bank holding companies which have made substantial equity investments in banks or bank holding companies located across state lines, in expectation of statutory changes that might make interstate banking permissible.

The Board statement points to a number of provisions that might avoid control questions, by preserving the discretion of management over the policies and decisions of a banking organization.

These provisions, spelled out in the Board's statement, are:

1. Covenants to these investment agreements that are not restrictive, and leave management free to conduct banking and permissible nonbanking activities.

2. Provisions giving management of the bank whose shares are being acquired the right to "call" (buy back) equity investments and options and warrants, so as to eliminate any restrictions on its policies, thus making these agreements similar to loans whose restrictive covenants can be discharged by repayment.

3. Agreements involving rights to less than 25 percent of the voting shares of a bank that require a widely dispersed public offering in the event of sale by the investing bank holding company.

The Board indicated certain provisions that are nevertheless to be avoided regardless of other provisions:

A. Agreements that enable the investing bank holding company (or its designee) to direct in any manner the voting of more than 5 percent of any class of the voting shares of a banking organization:

B. Agreements that allow the investing company to direct the use of its investment for certain ends, such as the purchase and redemption of voting shares; and

C. The acquisition of more than 5 percent of the voting shares of a bank holding company that simultaneously with their acquisition by the investing company become nonvoting shares, remain nonvoting shares while held by the investor, and revert to voting shares when transferred to a third party.

A number of the current cases under study are in southern and southeastern states. The one of most importance to upper midwest bankers is the contract by First Bank System of Minneapolis to purchase Banks of Iowa, Inc., Des Moines,

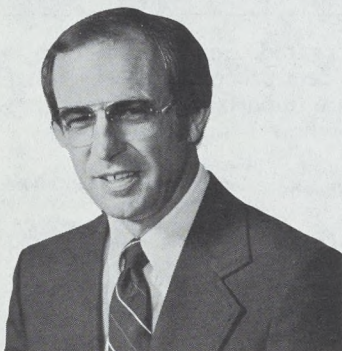
which owns 10 Iowa banks. That contract, reported earlier, took out a major stockholder and his 20% share of BofI stock, gave FBS nonvoting stock and a 15-year contract to purchase the balance of the stock "when interstate banking enables ownership of Iowa banks by First Bank System."

Tom Huston, Iowa superintendent of banking, has requested a ruling from the Fed as to whether this agreement between FBS and BofI violates the Fed's holding company regulations. He contends that it does violate existing law. The Fed has delayed for six months now any response to that request. These guidelines were issued following that request and similar holding company activity in other states.

Mr. Huston said last week, "The guidelines accomplish what we saw—control can be contracted away; that is, you don't have to be the manager, or be there every day, or even be in the state, to have effective control." He said he is still awaiting the Fed response to his initial request for ruling. □

Iowa News

If any reader is aware of an old fashioned Iowa bank building from about 1885 or earlier years, please contact the NORTHWESTERN BANKER editor. At one time, there were 2,400 banks in Iowa, so some of the old buildings may still be available in



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smaller or abandoned Iowa communities, preferably from one of 200 to 250 population. Furniture and fixtures of the same banking period also are being sought. Pictures of the buildings or fixtures or bankers of the era would be helpful.

DES MOINES: United Central Bank has named Dale L. Klauss, vice president in commercial services, to manager of metro retail banking, with responsibility for supervision of customer service representatives, MasterCard/VISA and clerical support in the main bank. He will also be responsible for the coordination of commercial and instalment loans at the bank's three branch offices.

DES MOINES: Scott D. Frudden, senior internal auditor for Brenton Banks, Inc., has resigned to accept a position with Peat, Marwick & Mitchell in San Jose, Calif. Mr. Frudden is a former examiner with the Iowa Department of Banking.

DES MOINES: Hawkeye Bancorporation has announced four proposed bank acquisitions representing total new assets in excess of \$110 million. This is in addition to \$102 million in new bank assets acquired in the first half of 1982. Banks to be acquired include State Bank of Vinton, with

assets of \$50 million and First National Bank in Lenox, with assets of \$35 million. Also announced was the proposed merger of the Farmers Savings Bank of Stratford, with assets of \$11 million, into the Citizens National Bank of Boone, a Hawkeye subsidiary bank, with assets in excess of \$60 million. The combined banks will be named Citizens National Bank, Boone-Stratford. Seymour State Bank in Wayne County, with assets of \$15 million, will be acquired by merger into Centerville National Bank, which has assets of over \$54 million. It is anticipated the two banks will change their name to Hawkeye Bank & Trust, Centerville-Seymour.

EARLY: Harry R. Motter, director emeritus of the Early Savings Bank, passed away June 30 at the age of 92. Mr. Motter had been an Early Savings Bank employe since 1929, serving as cashier and vice president in an active roll until 1957. At that time he retired from full-time banking, but remained as an active director until the last few years, when he was named director emeritus.

IDA GROVE: James A. Holst has recently joined the staff of the Ida County State Bank in Ida Grove in the bank's agricultural department. Mr. Holst previously was with PCA in Harlan.

SIBLEY: John P. Jorgensen was elected president of First National Bank, effective July 12. He was formerly executive vice president at

- 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

Hawkeye-Capital Bank & Trust, Des Moines. Both banks are members of Hawkeye Bancorporation. Mr. Jorgensen succeeds Leo Carlson, who resigned to pursue other interests.

THURMAN: Mike L. Keim, president of the Thurman State Bank, has announced that Martin L. McCartney has joined the bank's staff as agri-business officer. Mr. McCartney is a native of Thurman and has been involved in banking and farming since 1963.

Nebraska News

SOUTH SIOUX CITY: D. Thomas Curry has joined the staff of Dakota County State Bank as an ag lender. He formerly was with Security National Bank in Laurel.

Minnesota News

E. Peter Gillette, chairman and chief executive officer of the Northwestern National Bank of Minneapolis, has been elected to a four-year term on the Princeton University board of trustees. He is one of three new trustees elected recently. The others are Malcolm S. Forbes, editor-in-chief of *Forbes* magazine, and Joel Achenbach, a 1982 graduate.

* * *

The sixteenth annual session of the Midwest Banking Institute will be held July 25-30 at the University of Minnesota, Morris, providing bank agricultural officers an extensive program in the management of the agricultural lending function of the bank.

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NEW ISSUE

MOODY'S: Aa

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\$8,375,000
CITY OF WATERLOO, IOWA
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DATED: August 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (May 1 and November 1; first coupon due May 1, 1983) payable at the office of the City Treasurer, Waterloo, Iowa.

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

MATURITIES

\$ 250,000	<u>10.40%</u> May 1, 1984	8.30	\$ 900,000	<u>10.40%</u> May 1, 1992	10.40
\$ 250,000	<u>10.60%</u> May 1, 1985	8.70	\$ 900,000	<u>10.60%</u> May 1, 1993	10.60
\$ 475,000	<u>11%</u> May 1, 1986	9.00	\$ 900,000	<u>10.80%</u> May 1, 1994	10.80
500,000	May 1, 1987	9.25		<u>9½%</u>	
500,000	May 1, 1988	9.50	\$1,000,000	May 1, 1995	11.00
600,000	May 1, 1989	9.75	300,000	May 1, 1996	10.00
900,000	May 1, 1990	10.00			
\$ 900,000	<u>10.80%</u> May 1, 1991	10.20			

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

The City of Waterloo is located in the northeast section of the state approximately 108 miles northeast of Des Moines and 267 miles west of Chicago. The City is the fifth largest City in the State of Iowa and it serves as the trading and manufacturing center for a rich agricultural area encompassing 14 counties plus parts of two other counties with a combined population of 400,000. The agricultural sector of the local economy has remained consistently strong, and agricultural values have been regularly higher than the state averages. There are an estimated 100 manufacturing firms in the City. Some of the largest include: John Deere (farm tractors, engines, etc.); Rath Packing Company (meat processors); Waterloo Industries (tool boxes, cases & display equipment); Chamberlain Manufacturing Corp. (refrigerator shelves, ordinance research) and Construction Machinery Co. (truck mixers, pumps, refrigerator equipment). Transportation is furnished by U.S. Highways 218, 63 and 20, State Highways 21, 57, 281 and rail transportation is provided by The Chicago and North Western, Illinois Central Gulf Railroad and the Iowa Northern Railroad Company. Waterloo Municipal Airport is the third busiest airport in the State in terms of commercial passenger boardings. There are three banks in Waterloo with combined assets of \$569,877,321 and four savings and loan associations with combined assets of \$498,784,846. The current population is estimated at 75,985.

These bonds are being issued for the purpose of improvements for streets, sanitary sewers, a culvert, bridge repair, and for the expansion and renovation of a parking ramp, construction of a parking lot for the recreation center and the expansion of a metropolitan bus barn.

FINANCIAL STATEMENT

Assessed Valuation, 1981	\$1,392,838,980.00
Actual Valuation, 1981 estimate	1,778,559,127.00
Net Direct Debt, including this issue	39,184,000.00
Net Direct Overlapping and Underlying Debt	43,127,017.00
Net Direct Debt: \$515.68 per capita	
Combined Net Debt: \$567.57 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.

NEW YORK

HAVE YOU NOTICED? THEY'RE TALKING ABOUT US!



"Robert T. Mullin has come up with a marketing scheme called Idle Assets that promises happiness for investors and financial institutions..."

THE WALL STREET JOURNAL - MARCH 8, 1982

NEW YORK— *"Insurance companies are proving to be a treasure chest of new deposits for the banking industry. In a new program called "Idle Assets Certificate of Deposit", Robert T. Mullin, President ..."*

AMERICAN BANKER JUNE 8, 1981

"Idle Assets puts policy cash values to work. Two New Orleans area banks are selling customers on the idea of increasing their life insurance - but for the benefit of the banks and policy holders, not the insurance company's..."

THE TIMES PICAYUNE - MARCH 14, 1982

"Spokesmen for financial institutions offering Idle Assets who were contacted by this publication were enthusiastic about the concept and all report good customer acceptance..."

MID CONTINENT BANKER - APRIL, 1982

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SUBSTANTIAL NEW DEPOSITS. Most of the financial institutions participating in the Idle Assets program have added new deposits equaling between 1% and 3% of their footings (annual rate). This is not surprising in view of the fact that there is over 120 billion dollars of unborrowed cash value available to policyholders in the United States today. For every dollar that has been borrowed from insurance cash value, nearly three dollars are still available.



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STABLE DEPOSITS. When one of your customer's Idle Assets Certificate of Deposit matures, it will either be renewed, or the funds returned to his insurance company to repay his cash value loan. We believe that a high percentage of your customers will elect to renew the C.D.



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Idle Assets, Inc., puts life policy cash values to work as CDs

A PROGRAM to bring in new deposit money to commercial banks in the midwest is being marketed to banks by Idle Assets, Inc., headquartered in Zionsville, Ind. The product was conceived by a 21-year veteran agent of the life insurance industry and offers a vehicle through which customers may invest the cash values of their life insurance policies in bank certificates of deposit at a far greater rate than those values are currently earning.

When Robert T. Mullin first began test marketing his program in 1981 he met with opposition from life insurance agents and companies, but with great interest from an increasing number of banks. Plagued by the outflow of their deposits to non-depository institutions who can legally offer market rates, more than 60 banks in 18 states so far have adopted the Idle Assets program.

Basically, with the assistance of the local banker, any person may pull the cash values of his or her life insurance policies, place that total in a higher earning CD at the bank and net more money than is presently being earned from the insurance company.

The accompanying example shows that if a person with a \$15,000 face value life insurance policy has \$5,000 in cash value, that amount invested in an Idle Asset CD at 11% will earn \$550 per year, or a total of \$1,375 on a 30-month CD (plus compounding, if available). Interest paid to the insurance company at an assumed rate of 5% (standard in many existing policies) would be \$625, leaving the customer with a net increase in income of \$725.

This procedure reduces the face value of the customer's life insurance policy by \$5,000, so the Idle Assets program, through the bank, furnishes the customer with a term life policy in an amount equivalent to the cash value invested—in this case, \$5,000. Consequently, the customer retains the original amount of insurance—\$15,000—and

also has a \$5,000 CD, for a total new value of \$20,000. In other words, the savings accumulated in the whole life policy is put to work for the customer at a higher earning rate, while retaining the original amount of insurance.

Participating banks pay a fee to Idle Assets, Inc., for installing the program. In return, they receive staff training by a representative of Idle Assets and exclusive rights in their trade area to the program for a period of six months, and possibly longer if a renewal provision is granted. The basic startup fee is \$2,000 for a financial institution with assets up to \$25 million, \$2,500 up to \$50 million, \$4,000 up to \$100 million, \$5,000 up to \$250 million, \$6,000 up to \$500 million, \$8,000 up to \$750 million, and \$10,000 up to \$1 billion. Cost beyond that is negotiated.

The above costs are in unit banking states. In branch banking states, the startup fee is set at \$1,000 per institution plus \$500 for each branch with a minimum of \$2,000 per bank.

In addition, the term insurance provided, with a minimum of \$1,000 and a maximum of \$10,000, is \$.625 per \$1,000 of coverage per month and the operative expense is \$.215 per \$1,000 per month, for a total of \$.84 per \$1,000 per month.

Although it is felt that the sophisticated borrower already has drawn

down on whole life cash values and put those dollars to work at higher rates, Mr. Mullin contends there is in excess of \$100 billion in cash values still available. One bank reportedly had an elderly customer who had \$93,000 in cash values that he could borrow at 5%. However, Mr. Mullin states, the average age of the Idle Assets customer is 42, and the average CD is \$6,853.

Experience at most of the participating banks appears to show the best prospects for new deposits are individuals in the 49-50 age bracket.

Individual banks report varying experiences, although all report new deposit dollar inflow. At one St. Louis savings and loan, staff members pledged about \$100,000 of their own cash values before the program was made known to the public. An Indiana bank had pulled in \$785,000 by March of this year, while a Louisiana bank reported a gain of \$400,000 in such deposits in six months.

Idle Assets has been adopted primarily in banks from Mr. Mullin's home state of Indiana to the east and south, although some new programs are being signed now in states to the west of that area, including Illinois and Minnesota. In Iowa, William Keith of Carroll, is marketing the Idle Assets program to banks and savings and loans.

Supporters of the program maintain that Idle Assets improves the customers earning power, brings new deposits and a profit to the banks, retains the insurance agent's commission on the whole life policy, and keeps the customer's insurance coverage at the face value of the original policy.

As the battle for the consumer's deposit dollar continues, Idle Assets becomes another viable alternative for commercial banks. □

WORK SHEET

Life insurance face value	\$15,000
Estimated cash value of your life policy	\$ 5,000
Current Idle Assets rate <u>11%</u> or \$550 yr..	\$ 1,375 2½ yrs.
Less policy loan rate of <u>5%</u> or \$250 yr..	\$ 625 2½ yrs.
Idle Assets at work earn you	\$ 750 2½ yrs.

Should death occur prior to maturity of the Idle Assets Certificate of Deposit, your beneficiary will receive:

	plus
Certificate of Deposit	\$ 5,000 int.
Idle Assets Insurance Certificate	\$ 5,000
Original insurance policy minus loan	\$10,000
Total	\$20,000

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The instructors for the Institute are prominent agricultural bankers, educators, agriculture finance economists and others from throughout the country.

FERGUS FALLS: The Security State Bank recently held an open house to celebrate the grand opening of its newly remodeled and expanded facility and the bank's 25th anniversary. The new facility offers expanded customer service and loan department areas, a new convenience teller area and a walk-up teller window for after hour deposits.

MINNEAPOLIS: Michael Frye has been elected a senior vice president of Northwestern National Bank. Mr. Frye, who most recently had served as senior vice president-financial planning for Texas Commerce Bancshares, will head up the bank's planning and control group with responsibility for strategic and financial planning and serve as a member of the bank's management policy committee.

OWATONNA: Luther N. Magelssen has been elected president and managing officer, effective August 1, of First Bank Owatonna. He succeeds Allan C. Chaffee, who has accepted a position with the Bank of Breckenridge, Colo. Mr. Magelssen has been associated with

First Bank System since 1956.

ST. PAUL: Lee Goderstad has been promoted to vice president and senior credit officer of First Bank Merchants, according to David Waddington, president. Mr. Goderstad, who previously held the position of assistant vice president of credit review, has been employed with various First Bank System affiliates since 1970.

Illinois News

EVANSTON: The Evanston Bank has elected Michael J. McGreal president and chief executive officer, according to an announcement made by the bank's board of directors. Mr. McGreal recently has served as president and chief operating officer of the bank. He succeeds Richard Christiansen, who has served as both president and chairman. Mr. Christiansen remains a member of the board and remains as chairman and president of EVCO, the bank's holding company. Mr. McGreal, who started his banking career in 1954, joined the Evanston bank in 1975, was elected executive vice president and director in 1976 and named president in February, 1981.

ROCKFORD: David W. Knapp, president and chief executive officer of American National Bank and Trust Co., has announced the formation of Americorp Financial, Inc., to operate as a multi-bank holding company. Agreements in principle have been reached with the boards of the American National Bank and Trust Co. and Colonial Bank of Rockford to become wholly owned subsidiaries of the new holding company. The proposed reorganizations are subject to the execution of definitive

agreements, approval by the shareholders and approval by the appropriate banking and regulatory authorities.

North Dakota News

The North Dakota Bankers Association is conducting a series of informational sessions on the new financial management account, developed by MABSCO Financial Services and the Fidelity Group of Boston, now available for use by North Dakota Banks.

The last two informational sessions will be held at the Ramada Inn, Minot, on Thursday, July 22, and at the Ramada Inn, Jamestown, on Wednesday, August 11. Each session will run from 10:00 a.m. to 4:00 p.m. Any member banker may attend the sessions, which will provide an in-depth look at the financial management account through a series of video tapes and group discussions.

For more information contact the NDBA office in Bismarck, telephone 701-223-5303.

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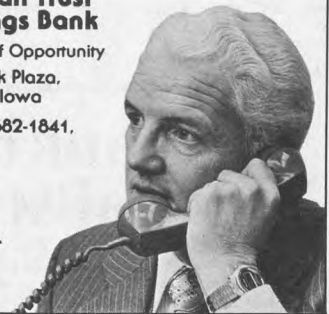
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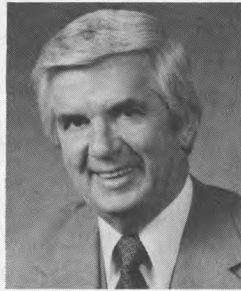
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POSITION AVAILABLE

WANTED—Executive Vice President for \$20 million eastern Iowa bank. Contact Citizens State Bank, Box 190, Postville, IA 52162. (PA)

AGRI OFFICER—Immediate opening, experienced ag. loan officer to head department in \$23 million bank located in resort area. Excellent benefits. Submit resume and salary requirements to First National Bank, Pine City, MN 55063. (PA)

OPERATIONS OFFICER—\$23 million bank in lake area has opening for operations person. Knowledge of compliance and other bank regulations helpful. Excellent benefits. Send resume and salary requirements to file QBL, c/o Northwestern Banker. (PA)

Immediate opening for manager of bank insurance agency. Experience in banking helpful. Contact Ed Buerkle, President, Farmers and Merchants State Bank, New York Mills, MN 56567. Phone (218) 385-2300. (PA)

Position open for second man for \$8½ million bank. Requires two to five year lending and operations experience. Located in southwestern Montana. Phone 406/684-5678. (PA)

An experienced **COMPROLLER AND/OR CPA** for \$95 million bank. Expected that person filling this position will become the chief financial officer of the bank. Salary open. Contact John Hughes, Hills Bank and Trust Company, Hills, Iowa 52235. (PA)

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POSITIONS AVAILABLE

Number Two Person wanted by \$40 million bank in resort area. Must have solid lending experience and some operations knowledge. Salary open.

CEO needed by southern Illinois bank. Immediate opening for the right person. Must have proven track record. Salary to \$40,000

Cashier wanted by \$30 million North Dakota bank. Immediate opening. Prefer person residing in either North or South Dakota. Salary open.

Dairy-oriented ag man needed by eastern Iowa bank. Salary to \$18,000

Insurance agent for bank agency located in eastern Nebraska. Bank experience a plus. Salary open.

Write or call Malcolm Freeland, Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays reasonable fee.

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EVP, \$70mm bank, controller and operations. To \$45,000.

President, CEO, \$30mm bank. open

#2 Man, \$35mm Bank, country lender. To \$30,000

#3 Man, \$60mm Bank, Ag lender. To \$30,000

#2 Man, \$25mm Bank, Country lender. To \$30,000

President, CEO, \$60mm Bank. To \$40,000

#2 Man, \$50mm Bank, Commercial/Ag Lender. To \$30,000

Eighteen years of banking serving as President of both rural and metropolitan banks enables me to find the right banking environment for you. I assure your confidentiality. Phone or send resume to: **Don W. Schooler & Associates**, 901 A. West Jackson, Ozark, Missouri 65721. Phone (417) 485-6020 (9am - 5pm). (417) 883-3713 (Evenings).



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BANKERS AVAILABLE

Senior Ag Lender, age 35, ISU grad., currently number two man in \$50 million community bank, seeks growth situation in progressive bank. File 202

Number Two Person, age 36, currently senior vice president in charge of \$28 million loan portfolio in community bank. Ready to move up. File 303

Operations Person with real estate loan and student loan exp., former examiner. Age 28. Seeks new opportunity under \$26,000

Heavy operations person in key Illinois community bank seeks second man position. Former examiner. College grad. \$28,000

Ag Lender with ISU degree and PCA experience. Farm background. \$16,000

Ag Lender with ISU degree and three years experience seeks job in central Iowa. Salary \$25,000

CEO with outstanding track record in small community bank seeks new situation at under \$35,000. Handles investments and ag loans.

Installment Lender with solid bank experience, now employed, wants to join a progressive community bank. Salary range \$24,000

Write or call Malcolm Freeland, Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays a reasonable fee.

SENIOR VICE PRESIDENT

To manage all lending functions of \$50 million bank located in eastern Montana. Must have extensive lending experience, including commercial and ag, as well as proven management ability. Career opportunities available in this 11-bank holding company. Please send resume and salary requirements in strict confidence to: (PA)

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POSITIONS AVAILABLE

SENIOR COMMERCIAL LOAN—supervise all lenders in \$100MM bank with majority of portfolio in commercial and ag credits. \$40,000

COMMERCIAL LENDER—for \$50MM Nebraska bank. Handle commercial and some ag loans. Advancement possible. \$35,000

OPERATIONS—Two-three years' experience with operations and reports. Position will lead to cashier of \$40MM bank. \$20,000

REAL ESTATE LOAN—experience in commercial real estate and construction lending required. Could head dept. in \$100MM bank. \$30,000

AGRI LOAN—addition to staff of \$20MM rural Iowa bank. Handle ag loans and conduct inspections. \$24,000

CASHIER—handle all internal operations and reports for \$30MM suburban bank. Lending experience a plus. \$25,000

AUDITOR—accounting degree and some bank audit experience would qualify for training position as cashier of \$35MM bank. \$20,000

Several senior commercial loan positions available in Iowa, Nebraska, Kansas and Missouri. Submit resume' and salary requirements in confidence to:

TOM HAGAN & ASSOCIATES
of Kansas City

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

"Serving the Banking Industry Since 1970"

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