

NORTHWESTERN Banker Newsletter

Vol. 12 No. 18

Des Moines, Iowa

August 22, 1983

Survey Reports Housing Rebound

RESIDENTIAL housing activity in the North Central region, already beginning to rebound from previous year lows, is expected to sustain momentum in the months ahead. The industry outlook — reflecting expectations for a continued economic recovery and return to more reasonable interest rate levels — indicates that regional mortgage lenders will offer potential home buyers more stable, affordable mortgage plans than have been made available in the past two years.



J.W. REICHERT

This 1983 housing scenario highlights recent findings of the semi-annual market survey by Mortgage Guaranty Insurance Corporation (MGIC). Conducted in May, 1983, the survey of North Central mortgage lenders is the fourth in a series of studies that track changes in the mortgage environment and analyze lender perceptions of the marketplace. The North Central geographic survey region involved lenders from Illinois, Wisconsin, Ohio, Michigan, Indiana, Minnesota, Iowa, Nebraska, North and South Dakota.

"The major findings show that regional mortgage lenders are projec-

ting a record increase in home loan originations for 1983," said James H. Reichert, senior vice president and North Central division manager of MGIC. "Lenders forecast a 74% increase in mortgage loan originations this year — which is twice the increase originally projected for 1983 by this same group in 1982."

The high interest rate loans originated over the past two years are being refinanced at current rate levels, Mr. Reichert said. These loan refinances, which accounted for 36% of all originations nationwide for the first quarter of 1983, are expected, however, to slow as the year proceeds.

While borrowers will be able to choose from a broad array of mortgage instruments, the fixed rate mortgage and adjustable rate mortgage (ARM) are emerging as the most prominent loan plans for 1983. Today, over 80% of the North Central regional lenders plan to feature both instruments, supplemented by a mix of other modern mortgage loan offerings.

Survey findings show that the fixed rate mortgage is likely to dominate loan originations, comprising 61% of total lending — a 13 percentage point increase from last fall. The ARM, in comparison, will continue to retain its approximate one-third share of the market.

The 1983 survey now indicates

that consumer concern of ARM payment uncertainty has forced mortgage lenders to lengthen ARM adjustment periods, according to Mr. Reichert. Nearly half of all regional lenders now plan to delay rate and payment adjustments until the two to three year mark and even to four and five year intervals.

Although the current interest rate environment and lower levels of inflation have eased the consumer affordability issue, reduced monthly payments often provide the necessary incentive for potential homebuyers to enter the markets, Mr. Reichert continued. As a result, 43% of the lenders plan to discount the initial loan rate on ARM instruments. And the proportion of lenders who will permit negative amortization has declined from 54% two years ago to 13% today.

Balloon mortgages, early ownership mortgages (EOMs or GEMs) and graduated payment mortgages will account for 11% of lending volume in 1983.

"The regional mortgage finance market of the past few years — while often volatile and uncertain — has produced some positive results. It has expanded permanently the range of mortgage instruments available and the terms of those instruments to meet the specific loan needs of potential homebuyers," Mr. Reichert concluded. □

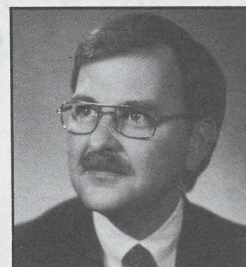
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Mark Conway

Market Day Planned

First Stock Yards Bank of St. Joseph, Mo., will host its annual Market Day September 7, starting with registration, coffee and doughnuts at the bank building in the Yards at 8:30 a.m. Buses will depart starting at 9:15 a.m. for a tour of the Stevens Hat Co. (Stetson factory), and return for 11:30 a.m. social hour and luncheon at the Hoof & Horn restaurant near the bank building. After a market update, the group then will adjourn to the St. Joseph Country Club at 1:30 p.m. where the guest speaker will be James Layton, president, Clayton Brokerage Co., Clayton, Mo. He will be followed by the panel covering

hogs, cattle, grains and the PIK program.

The Attitude Adjustment Hour starts at 4:30 p.m., followed by the dinner featuring outdoor charcoaled steaks, a brief program, then adjournment.

Iowa News

Mac Davis notified the Iowa Bankers Association this past week that he is unable to perform at the annual convention as previously announced. Instead, Sunday night's musical concert will feature Johnny Cash and June Carter.

Johnny Cash, son of an Arkansas cotton farmer, began his country music career in 1955 and has received three platinum and ten gold albums.

CEDAR RAPIDS: Robert S. DeWaay has been elected president and a director of United State Bank. Charles Cebuhar, who has been president and chairman since 1977, is retiring as president but remains on as chairman. For the past five years, Mr. DeWaay served as executive vice president of Hawkeye Bank & Trust of Des Moines.

DAVENPORT: Thomas M. Carpenter was elected executive vice president and chief lending officer of First Trust and Savings Bank. He recently resigned as vice president and senior loan officer of the Marine First National Bank in Janesville, Wis., where he has served since 1976.

DEWITT: John G. Volkman recently joined DeWitt Bank & Trust Co. as vice president in the consumer and real estate lending departments. He is a graduate of the School of Banking and Finance at LaSalle Extension University, Chicago, and has over 12 years of experience in banking and lending. He previously was employed at First National Bank of Muscatine.

TREYNOR: Treynor State Bank, which moved into its 8,500 square foot building in mid-July, has opened an expanded ag data department effective August 12. Services of the department include a televised display of commodity prices, updated hourly throughout the day. Also broadcast are updates on pesticide applications, tips on grain storage, ten-day weather interpretations and the potential local effect of world weather conditions.

URBANDALE: Brenton Bank and Trust Company has announced the promotion of Marc S. Johnson to senior vice president in charge of all the bank's lending activities and Mark A. Schill to vice president and cashier. Mr. Johnson and Mr. Schill both joined the bank in 1973.

WEVER: Farmers Savings Bank has announced the appointment of Walter (Bud) Hayles, Jr., as executive vice president.

Nebraska News

LINCOLN: First National Bank will host its 23rd Correspondent Bank Conference September 9-10, according to Gary Bieck, vice president and manager of the correspondent bank department. The event starts with a cocktail reception Friday evening from 6:00 p.m. to 9:00 p.m. at the Hilton Hotel. Breakfast will be served Saturday starting at 7:30 a.m. The traditional ag panel begins at 8:00 a.m. with a welcome from William Smith, president of the host bank. The panel will be moderated



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MOODY'S: A

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

\$1,000,000
(Part of an Issue of \$2,700,000)
CITY OF MUSCATINE, IOWA
Water Revenue Bonds, Series 1976

DATED: July 1, 1976

DENOMINATION: \$5,000

Both principal and semiannual interest (January 1 and July 1) payable at the City Treasurer's Office, Muscatine, Iowa.

MATURITIES

| 6% | | |
|-----------|-----------------|------|
| \$200,000 | January 1, 1990 | 8.75 |
| 200,000 | January 1, 1991 | 9.00 |
| 200,000 | January 1, 1992 | 9.20 |
| 200,000 | January 1, 1993 | 9.40 |
| 5% | | |
| \$200,000 | January 1, 1994 | 9.75 |

LEGAL OPINION: CHAPMAN AND CUTLER, ATTORNEYS, CHICAGO, ILLINOIS

The City of Muscatine, the county seat of Muscatine County, is located in southeastern Iowa on the Mississippi River. The City is located 160 miles east of Des Moines and 200 miles west of Chicago. Being adjacent to the deep channel of the Mississippi River, economic river transportation is available and the City is often referred to as the "Port City of the Corn Belt." Major employers located in the area include: Bandag Inc. (tire recapping); Grain Processing Corp. (alcohol and vitamins); Heinz USA (foods); and Hon Industries (office furniture). Banking deposits during 1982 exceeded \$247,980,000, supporting taxable retail sales activity of \$129,433,576. Transportation is provided by U.S. Interstate 80 (14 miles north), U.S. Highway 61, Iowa primary highways and a new Interstate Toll Bridge providing Highway 92 access over the Mississippi connecting downtown Muscatine to Rock County, Illinois. Commercial air transportation is available in the Quad City Airport located in Moline, Illinois, 45 minutes away.

These bonds were issued under the provisions of Section 384.80 of the Code of Iowa 1975, as amended. The proceeds of this issue were used to pay part of the cost of constructing a pumping station, a reservoir, a water treatment building and additional water mains for the water-works system of the City of Muscatine, Iowa.

EARNINGS STATEMENT

| | | |
|-------------------------------------------------|-------------------|-----------------|
| | <u>1982</u> | |
| Sale of Water & Miscellaneous | \$1,265,878 | |
| Non-Operating Income | <u>190,063</u> | |
| Gross Revenue | \$1,455,941 | |
| Operating Expenses | <u>942,957</u> | |
| Net Revenues | <u>\$ 512,984</u> | |
| | | <u>Coverage</u> |
| 1983 Debt Service | \$247,125 | 2.08X |
| Maximum Debt Service | \$315,000 | 1.63X |
| Water Revenue Bonds Outstanding August 1, 1983: | \$2,125,000 | |

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.

THE STRATEGIC PLANNING WORKSHOP



AT THIS SEMINAR YOU WILL:

- Understand the link between strategic planning and present decisions.
- Develop an understanding of strategic planning on a step-by-step basis.
- Learn how to execute your strategic plan.
- Learn techniques for analyzing and appraising marketing strategies.
- Review your own marketing strategies.
- Develop a competitive strategy.
- Exchange marketing ideas and skills with peers.
- Learn the role of a microcomputer as a management tool.
- Strengthen your judgement, leadership and vision with organized planning.
- Establish a disciplined schedule to complete your strategic plan.

What It Is

The Strategic Planning Workshop is an intensive two days and one evening covering the latest developments in bank strategic planning, marketing, positioning and competitive strategy.

Application Form

The Strategic Planning Workshop

| | | |
|-----------------------------------------|-----------|-------------|
| <input type="checkbox"/> Cedar Rapids | September | 14-15, 1983 |
| <input type="checkbox"/> Kansas City | September | 22-23, 1983 |
| <input type="checkbox"/> Omaha | September | 26-27, 1983 |
| <input type="checkbox"/> Des Moines | September | 28-29, 1983 |
| <input type="checkbox"/> Minneapolis | October | 5-6, 1983 |
| <input type="checkbox"/> Chicago | October | 19-20, 1983 |
| <input type="checkbox"/> Fargo/Moorhead | October | 25-26, 1983 |
| <input type="checkbox"/> Sioux Falls | October | 27-28, 1983 |
| <input type="checkbox"/> Billings | November | 15-16, 1983 |
| <input type="checkbox"/> Casper | November | 17-18, 1983 |
| <input type="checkbox"/> Denver | November | 21-22, 1983 |

Name _____

Title _____

Name _____

Title _____

Bank _____

Address _____

City _____ State _____ Zip _____

Telephone _____

Make check payable to **BPA Strategic Planning Workshop**
Mail to: **Baker/Prehn Associates**
P.O. Box 10497
Kansas City, MO 64111

Who Should Attend

The workshop is designed for chief executive officers and senior management of banks. It will benefit those officers who help in the planning and implementation of successful banking strategies.

The Format

This workshop will use discussions, cases and exercises to ensure involvement and participation in the learning process. During the evening session after dinner, participants will work in peer groups in preparing an exercise and project for the second day discussion. Participants will also spend time during the workshop developing and diagnosing their own strategies.

Each participant will receive a comprehensive planning notebook to be used in the development and execution of their bank's strategic plan and workshop materials that will serve as a handy resource in the future. Your bank will receive a written strategy audit of your plan when submitted within 60 days of the workshop conclusion.

Fees, Applications and Restrictions

Workshop fee is \$595 per bank and \$95 for a second participant from the same institution, if applicable. This fee includes the workshop, planning notebook, workshop materials, all meals and coffee breaks, and a written strategy audit of your plan.

This fee must accompany the application. Please make check payable to BPA Strategic Planning Workshop.

The workshop is restricted to 12 banks. The application process assures only one competitive institution will be accepted from the same geographic area. Each participating bank is allowed a maximum of two participants. Competitive banks will be selected by earliest postmark. An acceptance packet of materials will be sent two weeks prior to the workshop. Cancellations made fifteen or more days before the workshop are subject to a \$90 fee. Cancellations made within fourteen days of the program will be subject to the total charge. Substitutions may be made at any time.

For more information contact:
Baker/Prehn Associates
P.O. Box 10487
Kansas City, Missouri 64111
Phone (816) 931-3663

BAKER/PREHN ASSOCIATES

| | | |
|-----------|-------------|----------------|
| September | 14-15, 1983 | Cedar Rapids |
| September | 22-23, 1983 | Kansas City |
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| November | 17-18, 1983 | Casper |
| November | 21-22, 1983 | Denver |

THE STRATEGIC PLANNING WORKSHOP FOR BANKS

Workshop Limited To 12 Banks

The Workshop

- What Is Strategic Planning and What It Is Not
- Mission and Objectives of the Bank
- Priorities and Strategies of Management
- Developing a Strategic Plan

- Asset/Liability Management
- Microcomputers in Banking
- The Budgeting Process
- What is Bank Financial Planning

- Creating a Market Oriented Bank
- Bank Marketing Opportunities
- Improving Marketing Effectiveness
- Developing a Marketing Plan

- Competitive Strategy
- Analyzing Your Competition
- Generic Competitive Strategy
- Implementing and Integrating Management and Marketing Strategy

The following banks have been represented in the Strategic Planning Workshop or Seminar:

- | | |
|-----------------------------------|---------------------------------|
| Carroll County State Bank | Federal Reserve Bank of Chicago |
| Peoples Bank & Trust Co. | United Central Bancshares, Inc. |
| City State Bank | First American State Bank |
| The Lakes National Bank | Peoples Bank & Trust |
| Blencoe State Bank | Sibley State Bank |
| Exchange State Bank | City National Bank |
| Citizens National Bank | Pioneer Savings Bank |
| Central Trust & Savings | State Bank of Schaller |
| Clarence Savings Bank | Citizens Savings Bank |
| Exchange State Bank | Lincoln Savings Bank |
| First State Bank | Perry State Bank |
| Citizens State Bank | Osceola State Bank |
| Council Bluffs Savings Bank | Peoples State Bank |
| Farmers Savings Bank | Farmers Savings Bank |
| First State Bank | Mapleton Trust & Savings |
| Manufacturer's Bank & Trust Co. | Kerndt Brothers Savings Bank |
| Farmers State Bank of Dows | Citizens Savings Bank |
| Farmers Savings Bank | Iowa Transfer System, Inc. |
| First National Bank | |
| Producers Savings Bank | |
| Benton County Savings Bank | |
| Melbourne Savings Bank | |
| Farmers & Merchants Savings | |
| Producers Savings Bank | |
| Postville State Bank | |
| Security State Bank | |
| Williams Savings Bank | |
| Peoples State Bank | |
| State Bank of Toledo | |
| Van Horne Savings Bank | |
| Wayland State Bank | |
| United Central Bank of Greenfield | |

**Baker/Prehn Associates
P.O. Box 10487
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BAKER

L. Edward Baker has over 14 years of experience in the banking industry specializing in Strategic Marketing Planning, Automated Information Systems, and Financial Planning Models. He served as Regional Manager for Bell & Howell and President of IFS, a privately held bank service company. Mr. Baker holds a BA Degree in Economics and an MBA Degree in Management from Northwestern University's Kellogg Graduate School of Management.

PREHN

Vincent N. Prehn has over 12 years of experience implementing Strategic Planning and Financial Planning Services for commercial banks. He served as Director of Corporate and Financial Planning at Girard Bank in Philadelphia and as a Manager in the Bank Consulting Practice of Peat Marwick. Mr. Prehn holds a BBA in Operations Research from the University of Wisconsin and an MBA from Temple University in Information Sciences.

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FIRST NATIONAL LINCOLN

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by Dr. Roy Arnold, vice chancellor, Institute of Ag and Natural Resources, University of Nebraska. The four panelists of 1982 are returning this year: Dale C. Tinstman, co-chairman, Iowa Beef Processors, Dakota City; Carson Rogers, swine producer, Ord; Robert Cartmill, president, Lincoln Grain, Inc., and Jack Maddux, rancher-livestock producer, Wauneta. A social hour starts at 10:30 a.m. at First National Bank building, with lunch at 11:00 a.m., followed by adjournment to the nearby university stadium for the Nebraska-Wyoming game.

NORFOLK: DeLay First National Bank will be holding an open house August 31 in honor of Bernard M. DeLay, president, for his 50 years of service to Norfolk and The DeLay First National Bank. Mr. DeLay joined the bank as a teller in 1933. He assumed the presidency of the bank in 1960, at which time his father, the late J.J. DeLay, founder of the bank, assumed chairmanship.

Minnesota News

DAWSON: Everett E. Kelley, president of Norwest Bank Dawson, has announced the election of Greg Kuglin as vice president. Mr. Kuglin joined the Dawson bank in 1980, where he has served as a loan officer. He previously was a personal loan officer at Norwest Bank Marshall, N.A. for five years.

LONG PRAIRIE: Bernard W. Roscoe has joined the staff of First National Bank of Long Prairie as vice president, responsible for coordinating much of the loan activity of the bank. Mr. Roscoe previously had served as a vice president for the

First Bank System in both Little Falls and Brainerd for ten years.

Illinois News

DANVERS: On August 5, the Comptroller of the Currency declared the First National Bank of Danvers insolvent and appointed the FDIC as receiver. First National was chartered as a national bank in 1903 and on August 4, 1983, the bank's deposits totaled approximately \$11 million. Over the last two years the bank experienced serious loan problems leading to significant loan losses. Losses finally exhausted the bank's capital funds, forcing insolvency.

FREEPORT: First Freeport Corporation, which presently has banks in Freeport, Polo and Sterling, has agreed in principle to acquire Mt. Carroll National Bank with assets of \$32.7 million; First National Bank of Stockton, with \$25.8 million in assets, and Warren Bancorp, Inc., which owns 85.3% of the Citizens Bank and Trust Company of Warren. Citizens bank has assets of \$16.9 million and owns the Wagner Insurance Agency.

South Dakota News

The South Dakota Bankers Association Commercial Loan Conference is scheduled for August 30 at the Holiday Inn, Mitchell.

Registration will begin at 8:00 a.m. with "Cash Flow Lending"—David Gaddie, vice president, First Bank of South Dakota, N.A., Rapid City, at 8:30. A break at 10:30 will be followed by "Bankruptcy and its Affect and Ramification"—Vance R. Goldammer, attorney at law, Boyce, Murphy, McDowell and Greenfield,

Sioux Falls. A noon lunch is planned.

The conference will resume at 1:00 p.m. with the 10:30 program continued. After a 2:15 break Ronald E. Brue, senior vice president and second officer at First Bank of South Dakota, N.A., Rapid City, will present "Working Out of Problem Loans." The meeting will adjourn at 4:00.

SIOUX FALLS: Services were held August 8 for Henry G. Mosby, who died August 5 at the age of 81. Mr. Mosby taught school in Irene for 14 years prior to organizing the Sioux Valley Bank, now known as Valley National Bank, in 1945, and served as senior vice president until his death. He also served as manager of the Harrisburg and Park Ridge Banks.

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\$20 million bank in northwest Illinois town of 1,000 is seeking **CHIEF EXECUTIVE OFFICER**. Send resume to file UBS, c/o Northwestern Banker. (PA)

AG LENDER AND OPERATIONS for \$35 million bank in central Nebraska. Would like to have 2-5 years ag lending and operations experience. Responsible also for IRA and Keogh accounts. Salary open, with experience. Please send resume to file UBT, c/o Northwestern Banker. (PA)

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AN NCR 775 SINGLE-POCKET PROOF MACHINE. Purchased October of 1980. Contact Community National Bank, Muscatine, IA. Phone: 319/263-1122. (FS)

USED XEROX 660 TABLE TOP PHOTOCOPIER. Good operating condition; used currently. Some supplies. \$350 or offer. Northwestern Banker, 306-15th St., Des Moines, Ia. 50309. Phone Mr. Haller at 515/244-8163. (FS)

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Junior Ag Lenders with one to five years experience. Salary to \$25,000

Administrative Officers with major banking experience. Salary to \$50,000

Installment Lenders with over five years banking experience. Salary to \$25,000

Operations people with over five years experience. Salary to \$30,000

If you are considering an additional officer, we have dozens of qualified applicants listed in most job categories. Write or call Malcolm Freeland c/o Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, IA 50309. Phone 515/282-6462. Employer pays reasonable fee.

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- Ag Lenders To 40K
- Branch Manager - Ag Lending 30K

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POSITIONS AVAILABLE

CEO for western Illinois community bank. Requires minimum of five years experience with emphasis on ag lending. Salary to \$36,000

EXECUTIVE position with northern Iowa bank. Must be good administrator, lender, and civic leader. Salary \$40,000

Commercial Lender for \$60 million community bank located in town of 5,000. Must have demonstrated lending ability to small business. Salary to \$40,000

Commercial Lender for major eastern Iowa bank. Requires minimum of five years experience. Salary \$36,000

Commercial Lender for southeastern Iowa bank. Requires sufficient experience to head department in \$45 million bank. Salary \$36,000

Ag Lender for southern Minnesota community bank. Excellent opportunity for person with experience in either bank or PCA. Salary to \$30,000

Ag Lender for community bank in northeast Iowa dairy region. Will consider either bank or PCA experience. Salary to \$25,000

Commercial Lender for major Iowa bank. Requires three or more years experience and college degree. Salary to \$32,000

Ag Lender for north central Iowa bank. Requires degree and two or more years experience. Salary to \$25,000

Ag Lender for northwest Iowa community bank. Requires experience with bank or PCA. Insurance licenses a plus. Salary \$25,000

CEO to head small suburban bank in Nebraska. Salary open.

Bank Farm Manager to head department in major midwest bank Salary open.

Compliance specialist to head department for large midwest bank Salary open.

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SENIOR OPERATIONS OFFICER

\$180 million core bank of growing holding company. Ideal candidate will be from related size bank with seasoned experience in general operations; particularly in customer contact areas, DP, planning and product/service development. Salary commensurate. Aggressive northeast Iowa locale. Send resume/salary needs to Peoples Bank & Trust, P. Petersen, AVP Human Resources, P.O. Box 360, Waterloo, IA 50704. (PA)

AA/EOE

POSITIONS AVAILABLE

OPERATIONS—handle reports, personnel, asset/liability, management for \$60MM community bank. Degree preferred. \$32K

REAL ESTATE LOAN—manage estate loan function (mostly residential) for medium size holding company. \$30K

AGRILOAN—affiliate of major holding company seeks experienced ag lender to handle all ag credits and some commercial. \$30K

COMMERCIAL LOAN—\$60MM suburban bank seeks junior commercial lender with two-three years bank lending experience. \$28K

EXECUTIVE OFFICER—large community bank desires senior commercial lender with administrative experience. Second position. \$40K

AGRI-REP—junior management position with \$30MM rural bank. Requires degree and one-two yrs. bank experience. \$18K

INSTALLMENT LOAN—\$30MM rural bank with \$4MM installment portfolio. Some real estate lending duties involved. \$20K

To inquire about a position, forward resume' and salary requirements or contact:

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

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