

Secondary Market Is Now Law!

OPPONENTS and critics of the Farm Credit system rescue bill, which also includes authorization to set up a secondary market for farm real estate loans, had said many months ago "it would be a cold day before the President signs such a bill!" They were right. The nation's capital was experiencing freezing winter temperatures at noon on January 6 when President Reagan signed into law the Agricultural Credit Act of 1987. His signature had been awaited ever since the House and Senate gave final approval to the conference committee bill a week before Christmas.

The American Bankers Association news release issued immediately following that signing was appropriately titled, "ABA Wins Big Victory on Agricultural Financing." IBAA issued similar enthusiastic words hailing the formation of the secondary market that the two organizations had united behind for many months. The ABA release stated:

"The ABA calls a secondary market for agricultural mortgages a great victory for farmers, ranchers and agricultural lenders. Michael E. Fitch, chairman of the ABA Secondary Market Task Force and vice president for agribusiness affairs at Wells Fargo Bank, N.A., San Francisco, said, "This clearly shows what can be accomplished when bankers

unite behind an issue that is so beneficial for the farm borrower. That is why we had widespread support and why the legislation is now a reality.'"

The Agricultural Credit Act of 1987 has several key elements, including the principal Titles relating to the extension of up to \$4 billion of Treasury funds to bail out the Farm Credit System. Among those other elements of the bill are two that especially mean good news for bankers. Title VII provides for the formation of the Federal Agricultural Mortgage Corporation and its secondary market for farm real estate loans, while another section deals with some important changes mandated for Farmers Home Administration policies.

IBAA, which had teamed with ABA and other banking groups for many months to get the secondary market feature included in the FCS rescue bill, gave its members a detailed review recently of the "Farmer Mac" secondary market provisions.

As announced earlier, the final bill that went to President Reagan for signature calls for FAMC to have a nine-member temporary board—three from FCS, three from banks, insurance companies and other lenders, and three appointed by the President, with the chairman appointed from the latter three by

the President. When \$20 million of stock is sold by the new organization, a permanent 15-member board will be appointed—five from Class A stockholders (banks, etc.), five from Class B (FCS) and five from the general public appointed by the President, one of the latter being named chairman.

FAMC will develop all standards and underwriting procedures, including rules for approving loan poolers. The maximum for an individual farm real estate loan is the higher of \$2.5 million or a loan for the purchase of up to 1,000 acres of land. Rural housing mortgages must be for a purchase price of \$100,000 or less in towns of 2,500 or less.

The real estate loans will be sold by originating institutions without recourse and they may retain servicing on the loans. The originating institutions and the poolers must maintain in combination a 10 percent loss reserve and they can determine between themselves how this 10 percent is made up between them. The Treasury provides a \$1.5 billion loan guaranty, but it can be accessed only if the FAMC loss reserve fund runs out. FAMC is obligated to guarantee to investors that they will receive their interest and principal.

One part of the final package that was not to the liking of banks was language stating the Farmer Mac securities may not be traded as government securities but as corporate

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securities, which means they have to be registered with the SEC. ABA and IBAA expressed concern that this would jack up the final rate to farm customers, but a clause was included authorizing review of the SEC requirement if this makes the secondary market instruments non-competitive.

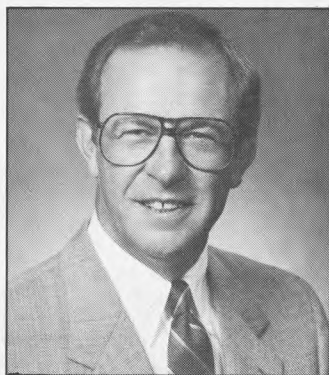
The part of the new bill relating to revision of FmHA activities is important to community banks. It provides for more timely loss payment by FmHA, as well as expanded guaranteed-pool lending. Paul Lindholm, chairman of the ABA Ag Bankers Division and president and CEO of Farmers & Merchants State Bank of Clarkfield, Minn., stated, "As agricultural bankers, we wel-

come these provisions of the bill relative to improving the efficiency of a secondary market for FmHA guaranteed loans. This will benefit farmers and their lenders by making the FmHA guaranteed loans more attractive."

ABA said the timely-payment requirement in or out of bankruptcy will encourage broader lender participation in the guaranteed loan program. Writedowns on loans may be initiated only by lenders, and the agency must make prompt payment of any losses incurred by the lender and provide for review if a lender's request is denied. The bill requires continuation of and streamlining of procedures for FmHA's practice of permitting its loan guarantees to be sold on a secondary market. It will also allow pooling of guaranteed portions of smaller loans. The Senate Ag Committee said it expects FmHA to develop a secondary market for guaranteed loans like the market administered by the SBA. The FmHA would be responsible to investors for any shortage on payment of principal and interest on the pool certificates. □

Iowa News

DES MOINES: At Hawkeye Bank & Trust of Des Moines, Loree R. Raker has been elected vice president and Drake office manager. She will remain the marketing director for the bank.



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Nebraska News

The Nebraska Legislature convened on January 6, and among the first bills to be considered were LB 448, public funds for stock financial institutions; LB 735, usury limitations; LB 703, branch banking, and LB 664, mandatory mediation. Adoption was expected for the NBA-supported amendment to LB 448 which would defer the entry of stock savings and loans to the public funds field until January 1, 1990. An amendment was expected to be offered to LB 703 limiting de novo branch banking to Sarpy, Douglas and Lancaster counties. LB 735 would lower the general usury rate to 9%, which NBA opposes. NBA also opposes LB 664 and encourages the support of current voluntary mediation programs, for at least a one-year period.

LINCOLN: John P. Perkins has been appointed vice president—loan administration at FirstTier Bank Lincoln. Vice President Rodney R. Johnson will assume the duties of corporate banking manager previously held by Mr. Perkins. Marjorie Bredow was also elected vice president. She is manager of the bank's cost accounting department.

NEBRASKA NEWS...
(Turn to page 8, please)



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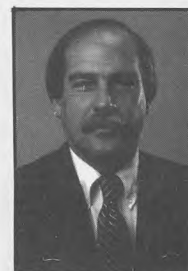
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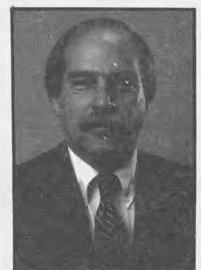
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Partial list of available Banking candidates.

AG LENDER. Thoroughly trained ag person with two years experience in \$30M organization. Enjoys small communities and dealing with new customers. Works in both lending and operations and has a 4 year degree from Iowa State. DP101 \$21K

COMMERCIAL LENDER. Proven track record. This 3 year professional grew up on farm but has spent banking career in \$80M bank starting in credit analysis and working into commercial loans. Strong cold calling skills, burns the midnight oil! DP102 \$27K

INVESTMENT OFFICER. Successful investment portfolio manager who has had outstanding gains over the past 4 years running \$150M + portfolio. Oklahoma School of Bank Investments. Omega School of Commercial Lending and holding company training. Seeking fresh opportunity that offers new creative environment. DP103 \$50K

REAL ESTATE LENDER. Business approach to commercial and residential real estate lending. Presently dealing with \$11M portfolio in healthy county seat bank, seeks oppty to expand your department. Provide your organization with the competitive edge - definitely an individual you can count on. DP104 \$27K

SR LOAN OFFICER. 10+ years lending and 3+ years in a supervisory role. Currently running a \$23M loan portfolio maintaining loan quality that has been exceptionally good. Portfolio comprised of all types of loans but primarily rural ag and commercial. DP105 \$45K

CONSUMER LENDER. Makes things happen! Action oriented installment lender, heavy exposure to dealer paper and indirect financing. Capable of going out and getting new customers as well as detail work. Not afraid of long hours. DP106 \$23K

AG DEPT HEAD. Looking to increase profits? As competition heats up it becomes even more important to be able to get and keep quality ag customers. Department will run like a top with this 10 year lender at the helm. 3 years in FmHA, 7 years in holding company environment, has seen it all. Certainly one of the best. DP107 \$48K

BRANCH MGR. Need to make your rural branch something besides a depository location? Current branch manager who enjoys small towns and large challenges is seeking new opportunity. Aggressive individual grew up in rural environment, knows rural customers well and is readily accepted by borrowers. Currently not challenged. DP108 \$30K

AG VP/SR LENDER. Versatile performer. Has supervised up to six lenders in two different banks. Community oriented individual has all the skills to make a good president someday. Licensed in insurance and real estate plus FHA approval. Looking to future for opportunity, is currently dead-ended and has great potential. DP109 \$35K

CREDIT ANALYST. Computer wizard who has exceptional analysis skills. Feels at home pouring over credits in commercial, consumer or real estate areas. Has developed strong technical background on several types of software used for loan analysis. DP110 \$23K

OPERATIONS. Save \$'s. Proven individual has technical capacity to reduce overhead and save on employee costs by increasing efficiency. Four years operations person who has done it all in \$25M institution. Don't overlook this \$ saver! DP111 \$21K

EMPLOYEE BENEFITS. JD/CPA. Anyone who has looked knows how hard it is to find a quality specialist in this service-oriented specialty. This 5 year benefits specialist has taken over a once-stagnant department and made it hum. Currently facing third year in a row of increased market share. DP112 \$42K

CONSUMER LOAN HEAD. Customer oriented motivator has run successful department in metro area. Skilled in real estate, SBA and installment loans. Over 8 years in the finance industry has prepared this manager for new horizons. Degreed, excellent image. DP113 \$32K

RETAIL DEPT HEAD. Career-motivated market developer with superior lending and mgt skills. Has progressed from staff commercial position to retail and branch manager positions. Holding company training and exposure to both basic and up-scale marketplaces. DP114 \$51K

PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

TRUST OFFICER. CPA. Self-starter has 4 years in \$30M department handling all varieties of trust. Emphasis has been on estate planning and personal trust work. Very polished, feels at home in either metro or rural bank. Could definitely run small department. DP 115 \$30K

PRESIDENT. Driven hard-charger. This experienced president has helped community bank re-establish its dominance in county seat town. Over 9 years at the helm of two banks. Fits rapidly into community activities, social circles and customer base. Can provide your bank with good leadership into the future. DP116 \$45K

COMMERCIAL HEAD. Currently in charge of a \$60M portfolio consisting primarily of large sophisticated credits. Holding company education plus various top-notch banking schools including RMA, Omega and Stonier. Has credentials and motivational talents to spur department on! DP117 \$58K

BRANCH MGR. Ability to trim costs and increase efficiencies. Accomplished leader has 5 years of management experience and has taken small town branch and brought it into profitable position. Family oriented banker who fits in well. DP118 \$36K

CONSUMER LENDER. Broad range of talents including business development skills and credit analysis. Good people person who has 3 years of bank lending with exceptional understanding of how to go after quality credits. Degreed with operations training and looking for a quality firm to work for. DP119 \$21K

COMMERCIAL LENDER. Highly regarded lender who has supervised other lenders while overseeing \$20M portfolio. Has taken charge of work-out duties, business development. Great motivator. DP120 \$39K

MORTGAGE LENDING. Producer! Contributed over \$300K in fees to bank in 1987. This marketer has kept high volume in good and bad markets while rest have struggled. Spent last 6 years innovating and expanding department in both conventional and commercial real estate. DP121 \$35K

PRESIDENT. Leader of people. In last 5 years has kept average return on assets over 1.0 while maintaining excellent loan quality in a \$40M + bank. Not the type to sit behind a desk. Understands borrowers and knows how to keep them current. Can say no and keep them coming back. DP122 \$58K

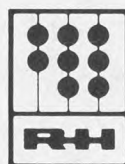
JR. COMM'L. Main street lender with two years beating the streets in near metro community. Built up \$8M portfolio consisting of strong commercial credits. Now looking for more specialized market. Excellent image and personality. A proven professional who can get the job done. DP123 \$24K

AG LENDER. FmHA for 2 years and then 4 years in one of the state's most successful banks. Cash flows, loan analysis, farm calls, work outs...has done it all. Has insurance licenses. DP124 \$28K

AG/OPS. Rural lender has seen all sides of lending from the bookkeeping duties to the role of facility manager in a small bank. 4 years of experience in \$20M bank plus raised on dairy farm. Good personal skills, feels at home in any environment. DP125 \$26K

PRESIDENT. No nonsense professional who makes sure the i's get dotted and the t's get crossed. 15 years of community bank service in \$20M-45M institutions. Primary focus is ag, but can handle rural commercial loans as well. DP126 \$43K

FOR FURTHER INFORMATION ON THESE CANDIDATES CONTACT KURT ROSENCRANTS



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FDIC Issues Disclosure Requirements

THE nation's approximately 8,500 state non-member banks will be required by FDIC to comply with its new financial disclosure requirements. The Comptroller plans to issue identical regs within days, and the Fed staff is preparing similar disclosure regulations. The Nebraska Bankers Association briefed the FDIC regulations for its membership as follows:

1. Banks must notify the general public through lobby notices and in notices of annual meetings sent to shareholders that disclosure statements are available upon request. The notice must include an address and telephone number to which requests may be directed. The statements must include financial reports for the two preceding years, and can be photocopied directly from the Reports of Condition and Income filed by banks at year-end with FDIC.

2. On a case-by-case basis, FDIC may require that descriptions of enforcement actions be included in disclosure statements.

3. The regulation allows, but does not require, the inclusion of management discussion and analyses.

4. Reports of one-bank holding companies prepared in accordance with requirements of the SEC or Reg Y of the Federal Reserve System may be used to satisfy the regulation in instances where no less than 95% of the holding company's consolidated total assets and total liabilities are assets and liabilities of the bank and its subsidiaries.

5. Financial reports not accompanied by an auditor's certificate or

report must have a signature and attestation section.

6. The annual disclosure statement must carry the following disclaimer: "This statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation."

7. For banks that give written notices of their annual meetings, shareholders shall be simultaneously informed that the disclosure statement is available.

8. The regulation calls for the bank to respond to the request within five days.

9. For banks with independently audited financial statements, the requirement may be satisfied by copies of the audited financial statements and the certificate or report of the independent accountant that contains information comparable to the required portions of the bank's Call Report.

The first disclosure statements under the new regulation will present financial data as of December 31, 1987, and the previous year's statement and must be made available to the public by March 31, 1988. □

Interest Rate Spread Outperforms Other Indices

An interest rate spread could serve as a better indicator of monetary policy than the money supply or other standard interest rate measures, according to Federal Reserve Bank of Chicago economist Robert D. Laurent writing in the January/February issue of the Bank's bimonthly *Economic Perspectives*. This observation holds true, even during the period "when increasing emphasis was being placed on money as an indicator of monetary policy," the author declares.

The spread between a long-term bond rate and the federal funds rate "would have given better forecasts of future changes in real income than other potential guides," Mr. Laurent states.

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After testing three interest rate-based indicators and a measure of money as forecasters of future changes in real income, the author concludes that the encouraging results from the research, "coupled with the relative ease of controlling the interest rate spread... suggest that the interest rate spread deserves consideration as an indicator of the thrust of monetary policy."

NEBRASKA NEWS...

(Continued from page 2)

OMAHA: F. Phillips Giltner, vice chairman of the First National Bank of Omaha, has been reappointed as the Tenth Federal Reserve District representative to the Federal Advisory Council. The 12-member Council meets quarterly to advise the Board of Governors of the Federal Reserve System. Mr. Giltner was named to the post by the Federal Reserve Bank of Kansas City.

OMAHA: Patrick W. Beck has been appointed state manager/operations for the Nebraska Regional Service Center of Record Data, a subsidiary of TRW Inc. Mr. Beck has held positions as plant manager and chief title officer for several major title companies in Texas before joining Record Data in October, 1987. Record Data's Omaha office is at The Exchange Building, 1905 Harney Street.

Minnesota News

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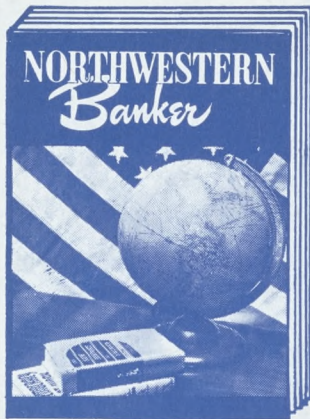
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tion will sponsor a seminar, "Loan Documentation for Community Bank Secretaries," in five locations during January. It will be held from 2:00 to 4:00 p.m. at the following locations: 11th—Bemidji, 12th—Alexandria, 13th—Redwood Falls, 14th—North Mankato, 15th—Shoreview (Twin Cities). Contact the MBA for more information.

MANKATO: Connie A. Halter has been elected vice president, product services manager of First Bank Mankato. She most recently served as assistant vice president, personal banking manager.

MINNEAPOLIS: A management team consisting of a president and two executive vice presidents now heads the new Norwest Bank Minnesota, N.A., serving the Minneapolis-St. Paul metropolitan area. James R. Campbell is president and CEO of the new bank, into which 17 Norwest banks with 42 offices in the metro area were merged effective January 1, 1988. Mr. Campbell has been president of Norwest Bank Minneapolis, the largest of the 17 banks being merged. He will continue as head of corporate banking for Norwest's banking group.

Executive vice presidents of the new bank are Robert C. Brown, pre-

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sident of Norwest Capital Markets, Inc., and Daniel A. Saklad, Minnesota/Wisconsin regional president of Norwest's community banking group. They will continue in those positions.

The new bank has assets of approximately \$8.7 billion.

Illinois News

CHICAGO: Michael M. Karnes has been promoted to senior vice president of Amalgamated Trust & Savings Bank. He had been a vice president for the past three years. Mr. Karnes was employed for 21 years by Harris Trust and Savings Bank.

Wyoming News

CHEYENNE: Neil Severinson has joined Norwest Bank Cheyenne as vice president/manager of the trust department. He previously served as vice president and trust division manager at the Central Bank of Grand Junction, Colo., and has had a 15-year career in the trust area.

SHOSHONI: The FDIC has approved the transfer of insured deposits and fully secured or preferred deposits of the First State Bank at Shoshoni to First State Bank of Thermopolis. The failed bank's sole office, closed on December 18, will not reopen. On that date it had total assets of \$5.1 million and deposits of \$4.1 million. The Thermopolis bank is paying the FDIC a premium of \$5000 for the right to receive the transferred deposits.

North Dakota News

GRAND FORKS: Bill G. Lee has been elected president of Communi-

ty National Bank of Grand Forks. Most recently he served as executive vice president of commercial lending at the bank. Prior to that he was with First Bank of Fargo.

Wisconsin News

MADISON: Valley Trust Company has promoted two vice presidents, Joan A. Burke and James J. Mueller. Ms. Burke is office manager of the personal trust office and has been with Valley for 19 years. Mr. Mueller is office manager of the corporate services office.

MADISON: Recently promoted at First Wisconsin National Bank of Madison were Kenneth A. Poniewaz, senior vice president and cashier; Jennifer N. Kraemer, first vice president, and Alan D. Indermuehle, vice president and controller. Mr. Poniewaz, division manager of the bank's controllers and operations division, had been first vice president and controller/cashier. Ms. Kraemer heads the human resources and community services division and had been a vice president. Mr. Indermuehle had been a vice president and assistant controller.

WAUSAU: Central Wisconsin Bankshares, Inc. has announced shareholder approval of the proposed acquisition of CWB by the Marshall & Ilsley Corporation of Milwaukee. Federal Reserve Board approval is expected no later than mid-January. Meanwhile, shareholders of Peoples' Bancshares of Antigo, Inc. voted to accept CWB's offer to acquire a controlling interest in Peoples'. This transaction is also expected to be completed this month.

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COMMERCIAL LOAN OFFICER—\$300MM bank. Iowa. Requires 2-5 years commercial lending experience & formal training in same. \$25-\$32,000. Contact File No. WLK c/o Northwestern Banker. (PA)

AG/COMM. LOAN OFFICER. 3-5 yrs. experience in ag lending and general banking. Western Neb. bank. Send resume to File No. WLU c/o Northwestern Banker. (PA)

AG LOAN OFFICER—\$30MM S.W. Minnesota bank has immediate opening for ag lending officer with some knowledge of bank operations. An excellent opportunity to become #1 ag lending officer. 3-5 years experience & related agricultural degree. Must have ability to put together farm loans, statements & cash flows. Salary range open. Send resume to File No. WMM c/o Northwestern Banker. (PA)

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BANKERS AVAILABLE

AG V.P.
Hold Co. trained in all areas of ag lending and superb solving skills. This aggressive individual has absorbed as much as possible while cleaning up \$10M portfolio cutting charge offs in half. Enjoys challenge and ready to move ahead. \$35K.

CONTROLLER
CPA/CIA with 5+ years banking holding co experience desires to move into bank management. Strong S/Auditor with excellent experience in Bank Regulations. Personable individual who works well with all departments. \$36K.

PROGRAMMER ANALYST
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Professional Auctioneer
Real Estate Broker
and Appraiser



Dwayne Smith
Banking, Insurance and
Leasing Specialist
(515) 224-0830
SALES CONSULTANTS
1501 50th Street #210
West Des Moines, IA 50265

TRUST INVESTMENT OFFICER

Northeast Iowa bank seeks an experienced trust investment officer to manage client portfolios in its \$140MM Trust Department. The position has investment responsibility for some 300 discretionary accounts, including personal trusts, managed and advisory agencies, employee benefit accounts and common trust fund totaling approximately \$55MM.

This highly visible position requires six or more years experience in equity and fixed income portfolio management, preferably in a trust department. Excellent written and oral communication skills are required, and a MBA or CFA is preferred. Business development is an integral responsibility.

Excellent compensation and benefit package commensurate with experience. Forward resume, including salary history to File No. WML c/o Northwestern Banker. (PA)



"Successful Banking is Quality Personnel"

POSITIONS AVAILABLE

HEAD OF COMMERCIAL LENDING, \$150mm + bank, \$75mm portfolio, medium sized town. \$60,000.

CONTROLLER, \$75mm bank, strong accounting, budgeting. \$35-40,000.

FACILITY MANAGER, \$175mm bank, bus. dev., all loans. \$29-34,000.

REAL ESTATE LENDER, \$100mm bank, bus. dev., secondary market. \$25-30,000.

AG LENDER, \$75mm bank, \$5mm portfolio, medium sized town. \$30-35,000.

AG LENDER, \$25mm bank, \$5mm portfolio, small town. \$25-30,000.

AG LENDER, \$20mm bank, \$4mm portfolio, small town. \$25-30,000.

TRUST OFFICER, #2 in dept., estates, medium sized town. \$25-30,000.

DON W. SCHOOLER
2508 East Meadow
Springfield, Missouri 65804
(417) 882-2265

POSITIONS AVAILABLE

EXECUTIVE VICE PRESIDENT—Recent promotion has created an opening for an experienced lender with both Ag and Operations background. Nice rural community close to metro area. To \$40,000 +.

AG LENDER—Well run small country bank looking for a stable, dedicated banker to serve in #2 position. To \$32,000.

COMMERCIAL LENDER—Polished professional with formal credit training and proven leadership ability. Will supervise and direct 3 loan officers in a large commercial department of a metro bank. To \$50,000.

Financial Careers, Inc.

Two Ruan Center/Suite 1000, Des Moines, IA 50309
515/245-3786
Employer pays fee.

Please contact Lorraine Lear or Malcolm Freeland concerning these and other Midwest banking opportunities.

RYAN AUCTION CO., INC.

Decorah, Iowa 52101
Farm Equipment Specialist
Appraisals & Auctions
Call Dale Ryan 319-382-8648

POSITIONS AVAILABLE

AVP CORPORATE LENDING

Have you outgrown your job? Here's your chance to join a bank that seeks mgmt continuity. This medium sized Western Wisconsin bank wants a dynamic professional who can eventually become the Senior Loan Administrator. Must be degreed with 5+ yrs commercial lending exp. To \$40K. Job #NW2700

LOAN REVIEW

Do you enjoy loan review? Do your peers respect your analytical abilities? A profitable growing bank located in West Montana seeks a Loan Review Coordinator in a multiple bank environment. Must be degreed with 5+ yrs lending or examination exp. To \$30K. Job #NW2701

JR. COMMERCIAL LENDER

Has the time come to really test yourself? An Eastern South Dakota bank needs a commercial lender with 6 months + experience. This is a great opportunity to join one of the most visible & prestigious bank groups. Super career pathing! To \$28K. Job #NW2702

FOR MORE INFORMATION
CONTACT PAUL GENTZKOW
OR JAN PETERS



ROBERT HALF OF MINNESOTA, INC.
3636 IDS Center
Minneapolis, MN 55402
(612) 339-9001

ALL FEES COMPANY PAID

POSITIONS AVAILABLE

TRUST MARKETING - large urban bank. Requires degree and trust experience. \$35K

REAL ESTATE LOAN - single family residential and secondary market experience required. Proximity of major metro area. \$40K

LOAN REVIEW - large bank experienced required. Both junior and senior level positions available. \$28-\$40K

COMMERCIAL LENDING - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

BRANCH MANAGER - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume requested.

TOM HAGAN & ASSOCIATES

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

"Serving the Banking Industry Since 1970"