

NORTHWESTERN Banker Newsletter

Vol. 3. No. 24

Des Moines, Iowa

October 15, 1973

Rex Morthland Elected ABA President

By **BEN HALLER, JR.**
Editor

REX J. Morthland was elected president of the American Bankers Association and George L. Whyel, president-elect on October 10 at the conclusion of the ABA's annual convention in Chicago.

Also elected were J. Grant Bickmore, treasurer, and Eugene H. Adams, chairman of the Governing Council.

Mr. Morthland is chairman of the board and chief executive officer of the Peoples Bank & Trust Co., Selma, Ala. He has served as ABA's president-elect for the past year.

Mr. Whyel is vice chairman, Genesee Merchants Bank and Trust Co., Flint, Mich.

As treasurer Mr. Bickmore, president of Idaho Bank and Trust Co., Pocatello, Ida., sits on the sixth member executive committee of the ABA.

Mr. Adams, chairman of the board of the First National Bank of Denver and its parent company, First National Bancorporation, is immediate past president of the ABA.

For the title of his report to the membership, Mr. Adams chose the convention theme, "Banking Is Everybody's Business." He said all people in society don't see banking as bankers do.

Therefore, "we must present a balance sheet to the public that shows what we have done and what we hope to do."

Mr. Adams cited housing as an example: "As of the end of June, bankers held \$72

billion in residential mortgage credits and we did that without the special tax advantages enjoyed by our competitors. Add it all up and you get a total bank contribution to housing of \$175 billion per year, which is



R. J. Morthland

28% of our total commercial bank loans and investments."

Mr. Adams noted that the Foundation for Full Service Banks was incorporated into the ABA during the past year. The Communications Council and a special merger task force have established objectives for an expanded public communications program. An enlarged communications staff, augmented by the Leo Burnett advertising agency of Chicago and the Burson-Marsteller public relations agency of New York, will achieve these objectives.

At his press conference on Sunday, October 8, Mr. Adams discussed several important subjects.

He said the ABA government relations council is studying White House proposals

resulting from the Hunt Report on reform of financial institutions. Whether to adopt formal policy on the President's proposals was to be discussed by the committee.

Mr. Adams strongly opposed divestiture of trust departments from banks, stating the separate capitalization would be costly and would create real problems.

He announced that ABA has organized a task force to consider the matter of foreign banks establishing an increasing number of full service banks and branches in U.S. cities, while U.S. banks are prohibited from doing this outside their own states by various laws. He said the task force faces a difficult, touchy job because any restrictions placed on foreign banks could lead to retaliatory measures by other nations.

Mr. Adams said he feels the pressure on the prime rate has eased with passing of the peak in loan demand.

He announced that ABA has dissolved the public policy committee in favor of incorporating this function into the board of directors, from which policy must emanate.

James E. Smith, Comptroller of the Currency, addressing the convention on Tuesday, October 9, said:

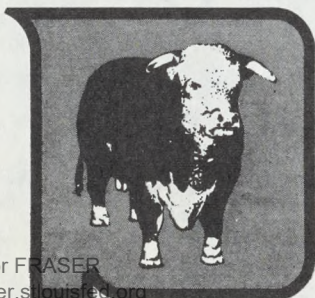
"The greatest single advantage offered by the duality of our system is its capacity to foster fruitful experimentation." He praised the dual banking system, offering his cooperation to other supervisory bodies including the Conference of State Bank Supervisors.

He then stated: "For all of its flexibility our dual banking system does not provide a full choice of structural options in a number of states. The principal gap is a lack of branching powers. I believe that the public
(Turn to page 8, please)

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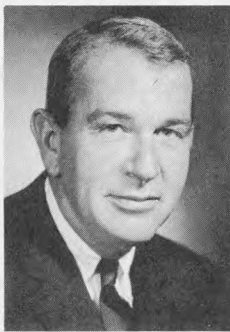
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Iowa Program Again Features Top Speakers

A review of the program for the 87th annual convention of the Iowa Bankers Association shows another outstanding program awaits the more than 5,000 men and women who attend the con-



John Chrystal

vention each year. Headquarters again will be the Fort Des Moines Hotel, with a number of activities scheduled also at Hotel Savery and other points. The convention will be held October 21-24.

Those attending the Ag Breakfast on Monday, October 22, will find one important departure from past conventions. Due to continued overflow crowds for the breakfast, usually held in the Ft. Des Moines ballroom, mezzanine floor and adjoining rooms, this function is being moved to Veterans Auditorium. All other sessions will be held in the hotel ballroom as usual.

Another important change relates to the election of officers. A change in Article III, section 4 of the IBA by-laws states that election of officers shall be conducted by

mail ballot. These ballots were to be in the IBA office by October 12 and election results will be announced on Wednesday at the concluding session.

John Chrystal, president of the IBA and president, Iowa Savings Bank, Coon Rapids, announced the following program:

Sunday, October 21

P.M.

7:00 Come to the Cabaret—Ballroom. President's Champagne Reception, followed by Buddy Greene Show from Taylor's Supper Club, Denver.

Monday, October 22

A.M.

8:30 Ag Breakfast—Veterans Auditorium.
Dr. Fred Walsh, Remote Sensing Institute, Brookings, S. D. Robert Skinner, executive vice president, Iowa Grain & Feed Dealers Assn., Des Moines. Senator Barry Goldwater from Arizona.

P.M.

2:00 Hotel Fort Des Moines Ballroom.
Dr. Lee Kolmer, Dean of Agriculture, Iowa State University, Ames. Julian Bond, State Representative in Georgia. Rex Morthland, president, American Bankers Association.

8:00

Dance, Floor Show & Midnight Breakfast—Val Air Ballroom, West Des Moines. Mike Day Orchestra; Floor Show — Mills Brothers.

Tuesday, October 23

A.M.

9:00 Hotel Fort Des Moines Ballroom.
Hon. Richard Clark, U. S. Senator

from Iowa. James E. Smith, Comptroller of the Currency. Hugh Sidey, author and lecturer.

P.M.

2:00

Ballroom.
Caucus of Iowa ABA members. Dr. Jacob O. Kamm, chairman & CEO, Cleveland Quarries Co., Amherst, O. Dr. Robert Samp, University of Wisconsin School of Medicine, Madison.

5:45

Past Officers and 50-Year Dinner.

8:30

Theater Party—C.Y. Stephens Auditorium, Ames. "Prisoner of Second Avenue"—Imogene Coca and King Donovan.

Wednesday, October 24

A.M.

9:00

Ballroom.
K. A. Randall, chairman, United Virginia Bank, Richmond. George LeMaistre, director, FDIC. Bob Richards, former Olympic star.

Inflation Will Continue

Federal Reserve Board Chairman Arthur F. Burns recently warned that the nation "must be prepared for a further rise in prices in the months ahead."

Mr. Burns, speaking to several hundred Midwest bankers at the dedication of the new Federal Reserve Bank building in Minneapolis, predicated his prediction of more inflation on several factors: the devaluation of the dollar, economic expansion and increasing demand for food and basic industrial materials.

He repeated his view that another factor—lack of action by Congress and the executive branch — has fueled what he called "the inflationary fires now raging."

"Clearly, monetary policy must play a major role in the fight against inflation, but we should not expose the economy to unnecessary risks by overburdening this tool of policy," Mr. Burns said. "Additional restraint through fiscal policy, in the form of reduced government spending or increased taxes, would be helpful even now."

ABA Holds Personnel Training Workshop

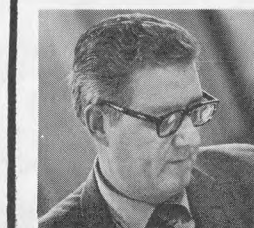
The training and development committee of the American Bankers Association will conduct a bank skills workshop October 28-30 in Chicago. Bank officers involved in

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credit, sales, teller and supervisory training have been invited to participate.

James E. Wibby, committee chairman and president, Metropolitan National Bank of Farmington, Mich., said four Chicago banks have volunteered their institutions to participate. They are Continental Bank, Northern Trust, First National and Harris Trust and Savings.

Also on the agenda is a guided tour of the new education and training facilities of the Chicago chapter of the American Institute of Banking.

IOWA NEWS

CHARLES CITY: Grand opening of the Citizens Natl. Bk's new banking facility will be held on Tuesday, October 16, according to O. Jay Tomson, president.

DES MOINES: An investment forum will be held by the Iowa Investment Bankers Assn. at the Fort Des Moines Hotel, Thursday, Oct. 18, from 1:30 P.M. to 4:30 P.M. Admission is free.

DES MOINES: A service facility for fixed income securities is to be established here by Dain, Kalman & Quail, Inc., Minneapolis investment firm. Frank Klesewski and Paul Bartlett will head a team in serving banks and insurance companies, according to Robert Martin, DKQ vice president.

DES MOINES: Two men and a woman have been arrested and charged with the \$120,000 kidnap-bomb-threat extortion robbery of Capital City St. Bk. Warren Ferguson, president, and his wife were held hostages during the robbery.

ELDORA: A charter for a new bank has been granted by the Comptroller to replace the defunct First National Bank here. Known as the Second National Bank, it opened for business on Tuesday, October 9. Heading the new group are John Goodenow, executive officer for Wall Lake Savings Bk. and the Exchange St. Bk., Exira; Jack C. Pester, chmn., Pester Derby Oil Co., and August J. Fischer, Wall Lake farmer. The First National Bank was closed on Friday, October 5 by regulatory authorities. Roger A. Jensen resigned as pres. of the \$7 million bank after heavy loan losses were discovered. Bids were taken from five parties to establish the successor bank. High bid was reported to be \$936,000. Total capitalization in the First was \$460,000.

GRAND MOULD: Union Savings Bank Federal Reserve Bank of St. Louis

has hired Steve Brush as asst. cashier and loan officer, and Franklin Hunter as farm representative and ag loan officer.

HAWARDEN: George Adams, formerly with the First National Bank, Sterling, Ill., has joined the Farmers State Bank as vice president. He will supervise agricultural loans.

MANCHESTER: BAI will hold its regional meeting here on October 17 at the Manchester Country Club. Social hour will start at 5:30 P.M. Sam Di Cara of the BAI office in Park Ridge, Ill. will speak.

WEST UNION: Kermit Teig, currently associated with the Northeast Iowa Farm Business Association, will join the First National Bank as of Dec. 1, replacing Gary Penningroth, who has been named vice president of the West Liberty State Bank.

TITONKA: Open house will be held by the Titonka Savings Bank on Wednesday, Oct. 17, from 4:30 to 7:30 P.M. to show area bankers and friends the new facilities.

NEBRASKA NEWS

LINCOLN: William P. Norris has been named manager of the Master Charge department of the National Bank of Commerce. He succeeds Ralph W. Tyler, Jr., who is retiring.

LOUP CITY: The officers, directors and employees of Sherman County Bank will host an open house for customers and banking friends on Sunday, Oct. 28, from 1 to 5 p.m. in their newly remodeled and enlarged banking facilities.

NORTH PLATTE: A hearing will be held November 7 on an application for a new bank, the American Security Bank, to be opened at 410 Rodeo Road. The application was made by Dean Niedan of the American State Savings Company. Others named as proposed officers and directors are Loren Babcock, C. William Arnett and Glen Glinmann, all of Wallace; Gerald C. Toman and K. H. Niedan of Hershey and Vern Lyons of North Platte.

Several of these persons had earlier filed a request to transfer the Citizens Security Bank of Wallace to North Platte. The application was denied by the State Banking Department.

OMAHA: A bill authorizing \$80 million for new Federal Reserve Bank branch buildings in Omaha, Baltimore, Charlotte, N. C., and Los Angeles has been approved by the House Banking and Currency Committee. The bill also provides for a General Accounting Office audit of the Federal Reserve System at least once every three fiscal years, exempting sensitive FED operations from audits until at least one year following the operations. Construction is planned by the end of 1977.

OMAHA: "The Federal Reserve Bank's Role in Controlling the Money Supply" is the topic for a seminar to be held October 25 at Anthony's Restaurant, 72 and F Streets. The program, sponsored by the forum and seminar committee of the Omaha chapter of the American Institute of Banking, is open to all members. Speaker is Robert Hamilton, vice president and manager of the Federal Reserve Bank, Omaha branch. He will discuss the methods the Fed has of controlling the money supply, how effective they are, and how they work.

Dinner begins at 6:30 p.m. Deadline for reservations is 9 a.m. Tuesday, Oct. 23.

ILLINOIS NEWS

BELLEVILLE: Professor Donald P. Jacobs, chairman of the finance department, Northwestern University, will speak at a meeting of member banks of the Association for Modern Banks in Illinois located in region 5 on Tuesday, Oct. 16. The meeting will be held at Fischer's Restaurant and will begin at 5 p.m. with a business session.

CHICAGO: Richard J. Figurski has joined the Merchandise National Bank as a vice president in the commercial loan department. He had been with Hyde Park Bank & Trust Co.

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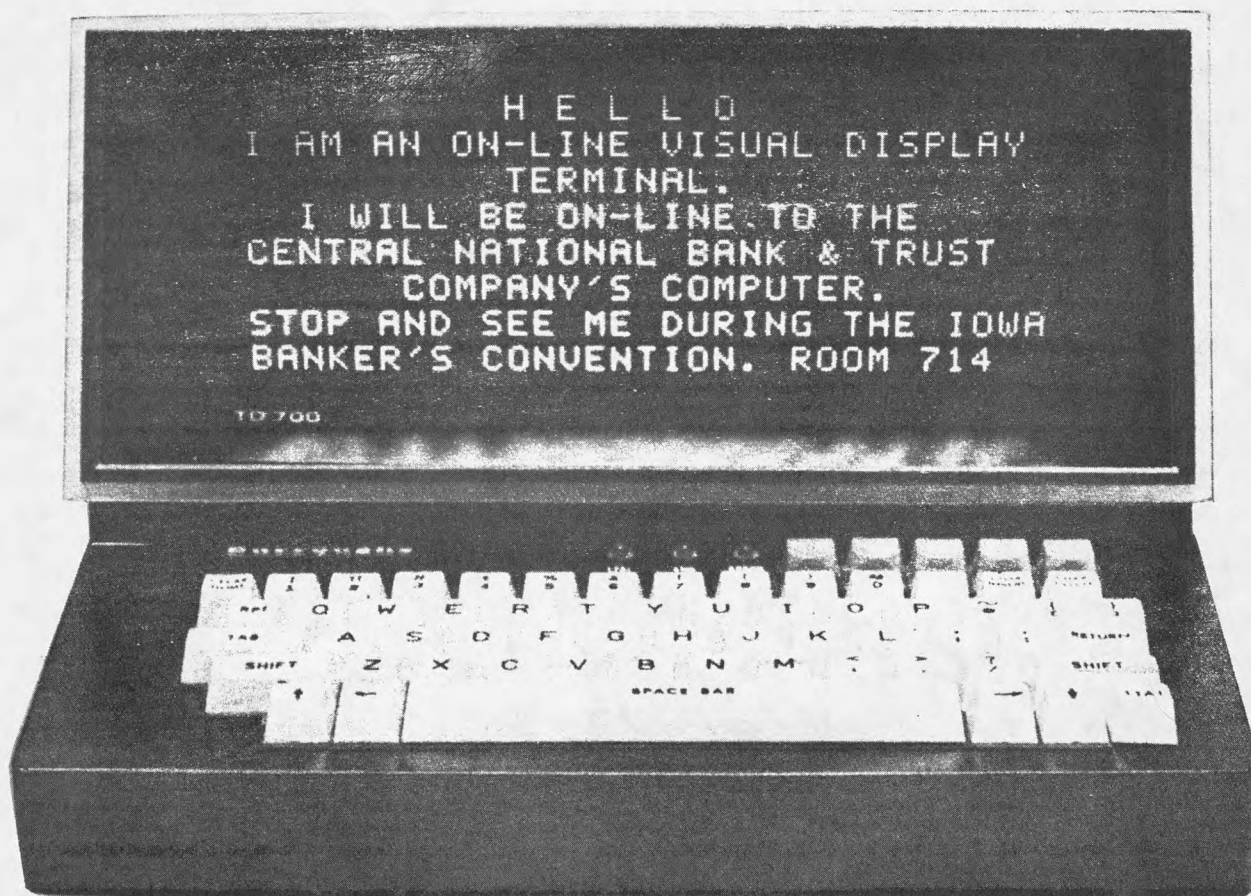
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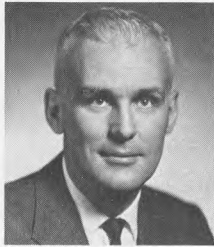
You're Invited...

Again this year, we're holding our traditional Kolache Party after the Convention Theater Party. We'll be serving coffee and kolaches at the Hilton Coliseum, right next door to the C. Y. Stephens Auditorium in Ames. We are looking forward to seeing you as our guest again this year on Tuesday evening, October 23rd.



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CHICAGO: Richard S. Peterson, vice president and economist for Continental Illinois National Bank & Trust Company, was named to the economic advisory board of the Commerce Department.

DECATUR: Frits R. Pronk, vice president and cashier of the Soy Capital Bank and Trust Company, has been promoted from assistant trust officer to trust officer. Marian Sheehan has been elected assistant trust officer. Andrew C. Kazan has been named administrative assistant.

ELK GROVE: Terence W. Keenan has been elected vice president, commercial lending, of the Bank of Elk Grove.

FREEPORT: Robert R. Vinson has joined the State Bank of Freeport as vice president in charge of the commercial banking division. Previously he had been vice president in charge of the commercial finance department, senior credit officer and a member of the senior loan committee at the Union Commerce Bank in Cleveland, Ohio.

MINNESOTA NEWS

ALEXANDRIA: Carol J. Anderson has been elected assistant cashier of the Community State Bank. She joined the bank in 1972.

BARNESVILLE: Kenneth E. Just has been named executive officer of the First National Bank, following the death of President James L. Durham. Mr. Just has been with the bank as vice president since January 15, 1972.

FARIBAULT: The Security National Bank of Faribault has changed its name to First Northwestern National Bank of Faribault. The change was celebrated recently with an open house which over 5,000 people attended.

MARSHALL: The First National Bank has changed its name to First Northwestern Bank of Marshall.

MINNEAPOLIS: The 24th annual Bank Officer and Staff Conference will be held by the Minnesota Bankers Association on October 16-17 at the Radisson South Hotel.

NEW PRAGUE: Sterling Gillingham, general manager of the Minnesota Valley Breeders Association, has been elected to the board of directors of the First National Bank.

OWATONNA: The Security Bank and Trust Company has changed its name to Northwestern National Bank of Owatonna. A. M. Severson, bank president, said the bank has also changed from a state to a national charter. He said the name change better identifies the bank as an affiliate of Northwestern Bancorporation.

ST. CLOUD: A special agent of the FBI will speak on "Inter-bank Security" at the central Minnesota chapter meeting of Bank Administration Institute to be held Wednesday, Oct. 17, at the St. Cloud Elks Club at the intersection of Highways 10 and 23. The social hour will begin at 6 p.m.

COLORADO NEWS

BOULDER: The Bank of Boulder recently opened its doors with a capitalization of \$675,000 in a temporary building at 30th and Iris Streets. Alvin W. Pals, president, said the bank had received notice of membership from the Federal Reserve System and the Federal Deposit Insurance Corp. Directors of the bank are Robert E. Confer, Richard L. Eason, Dr. Richard E. Gessaman, Joseph H. Mitchell, A. F. Tisone and Mr. Pals. Incorporators are H. Lee Sturgeon along with Messrs. Eason, Gessaman, Pals and Tisone.

NORTH DAKOTA NEWS

FARGO: Richard E. Pyle has joined the trust department of the First National Bank and Trust Company as an assistant trust officer in investments. He previously was a securities analyst and investment research officer at the First Trust Company in St. Paul.

FARGO: Fargo National Bank and Trust Company has received approval for a new bank office on 13th Avenue South adjacent to West Acres, according to W. R. Braseth, president and chairman. The office will feature four drive-in windows and complete lobby service.

GRAND FORKS: "Your Bank and BAI in the Future" will be the subject of a speech at the meeting of the Red River chapter of Bank Administration Institute to be held Wednesday, Oct. 17. Members will meet in the Charleston Room at the Westward Ho Motel at 7 p.m. Dean De Ongy of BAI Headquarters will speak.

VALLEY CITY: The American National Bank has changed its name to Northwestern National Bank of Valley City and Tower City, according to K. B. Cummings, bank president. The change will better identify the bank to its affiliations with Northwest Bancorporation.

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SOUTH DAKOTA NEWS

MT. VERNON: The Live Stock State Bank of Artesian has opened a bank office in Mt. Vernon.

PLATTE: Burke State Bank will open a bank office in Platte this week.

WYOMING NEWS

JACKSON: Ronald C. Doscher has joined the First National Bank as installment loan officer. He was most recently comptroller of Skeoch Motors.

LARAMIE: The Federal Reserve Bank of Kansas City has announced approval of the application of Bankshares of Laramie, Inc., of Laramie, Wyo., to form a bank holding company by acquiring 80% or more of the voting shares of the Bank of Laramie.

Examiners To Assist SBA

James E. Smith, Comptroller of the Currency, and Thomas S. Kleppe, Administrator of the U. S. Small Business Administration, have announced new procedural arrangements through which national bank examiners will significantly assist the SBA.

Mr. Smith said that effective immediately, examiners will, in the course of their examination of national banks, note bank loans that have been guaranteed by the SBA which are delinquent and provide SBA with a write-up and listing of such loans. The reports will permit SBA more lead time in helping borrowers bring their loans current.

Mr. Kleppe praised Mr. Smith's action in initiating the new procedures saying, "this close interagency cooperation made possible by your action exemplifies the very best in effective government administration."

Mr. Kleppe pointed out that the new procedures are particularly meaningful in view of the tremendous growth in SBA's loan portfolio in the past three years, a growth made possible by the constant increase in bank participation in SBA loan programs.

banks provided \$249 million, or 40% of the funds, SBA last year helped small firms obtain \$2.2 billion in financing and the nation's banks accounted for \$2 billion or 90% of the total through SBA's guaranty program.

ABA Policy On Changes In Financial Structure

With more than 12,000 in attendance at the 99th annual ABA Convention in Chicago, the ABA endorsed the fundamental approach of the Nixon Administration proposals to restructure the nation's financial system.

Described by ABA President Eugene Adams as the most important potential change in the American financial structure in 40 years, it would stress equality among commercial banks, savings and loan associations and mutual savings banks in the areas of taxes, reserves, interest paying powers and supervision.

One of the most controversial areas faced by members of the ABA was in regard to Regulation Q. The Administration seeks to phase out Regulation Q in five and one-half years. President Adams says the ABA recommends that Regulation Q be retained — but that rate differentials among financial institutions be eliminated. The ABA feels that Congress is in no mood to abolish Regulation Q. In this respect, the vast majority of ABA members, made up of

smaller banks, do not want to abolish it either!

Here are a list of chief modifications suggested by the ABA:

1. Continuation of regulatory controls over interest rates on savings and other time deposits.

2. Elimination of all interest rate differentials on time deposits held by competing financial institutions; it would accept broadened powers for thrift institutions, including:

- Authority to make consumer loans;
- Opportunity to choose between state and federal chartering;
- Authority to offer personal checking accounts.

Noting that forces for change are already at work on a piecemeal basis, the ABA urged a unified approach instead.

The position statement was presented during a general session of the ABA annual convention by the association's president, Eugene H. Adams; the chairman and vice chairman of its Government Relations Council, Frank Bauder and Phelps Brooks; and Willis W. Alexander, executive vice president.

Mr. Bauder also pointed out that the Administration's position on certain parts of the plan is still cloudy. He said that uncertainty would remain at least until legislation is submitted.



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MONTANA NEWS

HELENA: The Union Bank and Trust Company has changed its name to Northwestern Bank and Union Trust Co. W. B. Andrews is the bank's president.

WYOMING NEWS

CHEYENNE: D. L. (Larry) Day has been elected president and chief executive officer of the American National Bank. He was executive vice president. Robert J. Sorensen, former president, has been advanced to vice chairman of the bank's board of directors.

ABA PRESIDENT

(Continued from Page 1)

interest can best be served if the banking authorities have the flexibility to employ all four structural options: chartering a new bank; allowing an existing bank to branch; allowing two or more existing banks to merge, and allowing expansion by holding company acquisition. Possession of the branching opportunity is crucial . . .

He added that "the merits of interstate banking operations deserve consideration."

Mr. Smith stated, "I will exercise the authority of my office in a manner that will not jeopardize continued progress. I will not employ contrived and tortured interpretations of state law to advance my personal judgment that branch banking is an essential element of modern, progressive, full-service banking. However, I have no intention of surrendering my right of free speech! I shall be forthright in my public declarations as to the absolute need for every state to have flexible laws on banking structure."

He also called for removal of ceilings on deposit rates, and called upon banks to consider development of a lend-lease program of management talent to minority banks during their first years of operation.

A more complete review of the ABA convention will appear in the November *Northwestern Banker* by Publisher Malcolm Freeland, Editor Ben Haller, and Associate Editor Linda Larson.

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