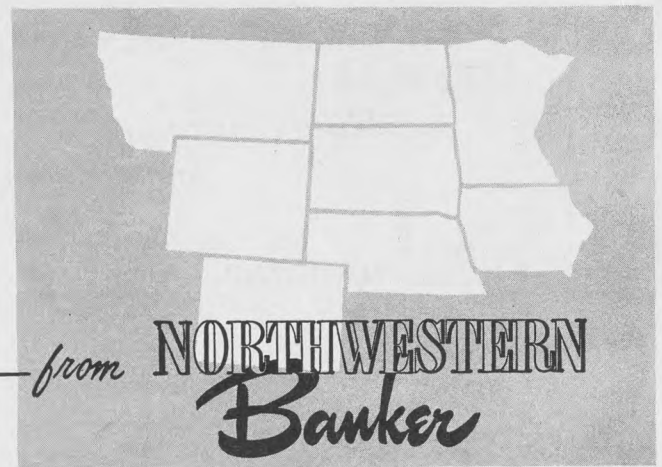


WEEKLY NEWS BULLETIN



No. 950

Des Moines, Iowa

January 24, 1966

NATIONAL NEWS

CHICAGO: George R. Boyles retired Jan. 15 as vice chmn. of Central National, concluding a 58-year banking career.

CHICAGO: Directors of Continental Illinois National Bank and Trust have voted to transfer \$20 million from undivided profits to surplus. Capital and surplus now are \$380 million, with undivided profits now \$31 million.

CHICAGO: Herbert V. Prochnow, president of The First National Bank, was recipient last week of the 1966 Business Statesmanship Award presented annually by Harvard Business School Assn. of Chicago.

CHICAGO: Robert P. O'Connor was recently named western sales mgr. of George La Monte and Son. He has been with the firm since 1938.

CHICAGO: Harris Trust and Savings stockholders will vote at annual meeting March 9 on proposal to increase capital and surplus to \$90,000,000. Capital would be \$40,000,000 by transfer of \$8,000,000 from undivided profits, and surplus would be \$50,000,000 after transfer of \$2,000,000 from undivided profits. A stock split also will be voted on.

CHICAGO: Arthur B. Adams has been named vice president and general manager of the Chicago branch of Lawrence Warehouse Co.

KANSAS CITY: Construction of the multi-level service and parking building for Federal Reserve Bank will begin shortly after February 1. The job will take 15 months to complete.

KANSAS CITY: Four promotions were announced last week for members of Commerce Trust Company's correspondent bank department: William Irby, Jr., to vice president, and Gary Peters, Jarry K. Parker and Merle D. Starr to assistant cashiers. Keith Bodenhausen has been assigned to the department as ag representative at large.

MT. VERNON, ILL: Neil E. Smith, who resigned recently as trust officer at Central National Bank and Trust, Des Moines, became vice president of First National Bank and Trust here January 17.

NEW YORK: Six top level promotions were announced at Irving Trust: Allin B. Crouch, Wesley Lindow and Gordon T. Wallis to executive vice presidents; Robert A. Kerr, William W. Pevear and G. Robert Truex, Jr., to senior vice presidents. Mr. Truex will head the national division, succeeding H. Miller Lawder, who retires this year.

OCEANSIDE, CAL.: Robert C. Rutherford, 67, who retired in 1963 as secretary of A.I.B., died January 7 after an illness of several months.

WASHINGTON, D.C.: The Bureau of Federal Credit Unions recently issued a directive stating that CD's are not legal either as an investment or as a deposit in a bank by credit unions. All credit unions with CD's must liquidate them at maturity.

IOWA NEWS

CEDAR FALLS: Rod L. Jensen was named cashier of First National Bank to succeed Clarence J. Iserman, who was advanced to

senior vice president. Richard E. Doerfer, president of Doerfer Engineering and Design, is a new director.

CEDAR RAPIDS: Comptroller Saxon has disapproved charter application by Brenton Companies (Des Moines) for proposed Cedar Rapids National Bank. It is understood that application to move the Palo Savings Bank to Cedar Rapids under a national charter also has been disapproved.

CENTERVILLE: At Centerville National, J. G. Sayres, cashier, also was elected vice president.

CLINTON: L. J. Derflinger, 74, president of Clinton National since 1948, died January 14, ending a 58-year banking career.

DES MOINES: Arnold B. Dressler has been advanced to vice president at Central National Bank and Trust, where he is in the commercial lending department.

DES MOINES: Capital City State Bank stockholders, meeting in the bank's new quarters for the first time, have elected George G. Clark, Des Moines businessman, and Warren Ferguson, the bank's executive vice president, to the board of directors.

FARLEY: J. F. Kleeman was advanced from cashier to executive vice president and cashier at Farley State.

FOREST CITY: H. R. Cleophas, formerly president of Forest City Bank and Trust, has been elected chairman. Succeeding him as president is J. R. Martin, former vice president.

GOOSE LAKE: At Goose Lake Savings, O. F. Walker was elected president and Robert C. Wede suc-

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ceeds him as cashier. Former president Edward Kruse and director Francis A. Burns have retired from the board.

HOPKINTON: Promoted at Citizens State were: Hollyce L. Loop to cashier, Larry R. Hillers to assistant cashier, Donald R. Huber to manager of Ryan office. Remodeling of the bank will begin in May.

IRETON: P. J. Juffer and G. A. Juffer have purchased majority interest in the Security Savings Bank from their father, G. T. Juffer. The latter was elected chairman; P. J. Juffer was elected president, and G. A. Juffer succeeds his older brother as cashier and is **MANNING:** Harry Hinz has retired as cashier at First National Bank.

MARION: Promoted at First National Bank are: Fred W. Wade, from cashier to vice president and cashier; J. D. Weimer to vice president, and Jane Bixby to assistant cashier.

MUSCATINE: Preliminary approval has been received from Comptroller Saxon by Muscatine Bank and Trust to convert to a national charter under the name of "First National Bank of Muscatine." Effective date will be March 1. Directors last month made the following promotions: George Springborn to senior vice president and trust officer; R. A. Shultz to vice president and cashier; G. D. Nelson to vice president, and W. R. Henning to assistant vice president.

RIVERSIDE: Don F. Kirchner has been advanced from vice president and cashier to president and cashier of Peoples Trust and Savings.

SIOUX CITY: Malcolm Erickson, cashier of Live Stock National Bank, has assumed additional duties as a correspondent bank officer contacting Iowa and Minnesota banks.

SPENCER: Frank Snider, vice president, and Kent Winker and John Rahn, assistant vice presidents, of Clay County National, last week purchased controlling interest of the bank. Mr. Snider was elected senior vice president, Mr. Rahn was elected vice president and cashier, and Mr. Winker was named vice president.

SPRAGUEVILLE: O. J. Nelson, cashier at Farmers Savings, has retired after a career of 45 years, and has sold his interest in the bank to Garold Weasmer, assistant cashier. Donald D. Witt was elected cashier, and Ruth Weasmer, assistant cashier.

SUMNER: Reid C. Giese, cashier of First National, was also elected vice president.

THURMAN: Controlling interest in the Thurman State Savings Bank has been sold by C. C. Case, vice president, and Delores Case, cashier, to W. J. Grotenhuis and his son, James W. Grotenhuis, both of Stanton. They are president and vice president and cashier respectively of Security State of Stanton. C. R. McCartney has been named chairman of the Thurman State Savings, W. J. Grotenhuis was elected president to succeed him. C. C. and Delores Case continue their previous officer positions and as directors. James Grotenhuis was elected a vice president and Larry Lorimor was elected assistant cashier.

TIPTON: Donald Young was advanced to cashier at First National. Wayne F. Miller continues as executive vice president. Howard A. Hamilton is a new director.

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WATERLOO: Eight promotions were announced at Peoples Bank and Trust: Russell E. Lauterbach from cashier to vice president and cashier; Earl G. Glasson to vice president and senior trust officer; Everett G. Scott to vice president and trust officer; John Ray Paul to trust officer; Lowell Goodenbour and Rollie K. Sverdahl to assistant vice president; George Eilers to assistant cashier as well as auditor; R. Vern Foster and Claude Stone to assistant cashier.

WESTSIDE: H. C. Linduski has retired as vice president and cashier of Westside State Savings Bank and has moved to Florida. Wesley Stoelk succeeds him as vice president and cashier. New assistant cashiers are Mildred Strathman and Ellen Lawler.

NEBRASKA NEWS

AINSWORTH: Donald E. Richardson was advanced last month to vice president, and Roger L. Weiss was moved up from assistant cashier at Commercial National.

BROKEN BOW: T. T. Varney III has been elected president of Broken Bow State Bank to succeed his late father. Sam Bailey was named executive vice president and continues as cashier. John C. Whitten, Lincoln, was elected vice president and director.

CHADRON: At First National, C. F. Coffee has moved up to chairman; H. L. Brune, who joined the bank January 6 as executive vice president, succeeds Mr. Coffee as president; Arnold R. Engel was elected vice president, and Les Klemen was advanced to cashier, succeeding Mr. Engel.

FALLS CITY: Ag Rep Dale E. Goff of Richardson County Bank has been elected a vice president. **FREMONT:** Roland G. Gaeth, vice president of Fremont National, died recently at age 58.

GRAND ISLAND: Commercial National has purchased an adjoining building for possible future expansion.

HARVARD: Clarence T. Voorhees, former president of Harvard State Bank, has been named chairman. L. M. Voorhees was advanced to president, and Gerald D. Stahl, vice president, was also named cashier. Donald Haseloh was named assistant cashier.

HOMER: Ellen Jo. Brehm, clerk at American State Bank, and daughter of Mr. and Mrs. Frank Mares, president and cashier respectively, of the bank, died suddenly January 9.

HOOPER: Open house will be held January 29 at First National to show remodeled and expanded bank quarters and also in commemoration of the bank's 80th anniversary, which was January 16.

HYANNIS: Walt D. Stroud, formerly executive vice president and cashier of Bank of Hyannis, was elected president, and LeRoy Abbott was moved up to chairman. Donald Stull was promoted to assistant vice president.

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IMPERIAL: New officers of First National are: E. H. Johnston, president; Neil Chandler, cashier succeeding Mr. Johnston; Dorothy Baker, vice president, and Walter Einspahr, assistant cashier.

KEARNEY: On Jan. 5, Platte Valley State Bank initiated a trust department and the bank's official name was changed to trust department and the bank's official name was changed to Platte Valley State Bank and Trust Company. Dan W. Reiter, cashier, also was elected a vice president. Dale K. Luther also was made a vice president.

LINCOLN: Heading a list of promotions at National Bank of Commerce was the election of John C. Whitten as chairman of the trust board of the bank. He is senior vice president and trust officer. He is succeeded as executive head of the trust department by Robert Hinds, vice president and senior trust officer. James Stuart, president of Stuart Enterprises, and Harry P. Seward, Jr., administrative vice president of Bankers Life Nebraska, were elected to the board of directors. President Glenn Yaussi said a special stockholders meeting will be held February 15 to approve a 2-for-1 stock split plus a 10 per cent stock dividend. Par value will be \$10 instead of \$20, with number of shares going from 130,000 to 286,000. Capital will increase by \$260,000 to a total of \$2,860,000.

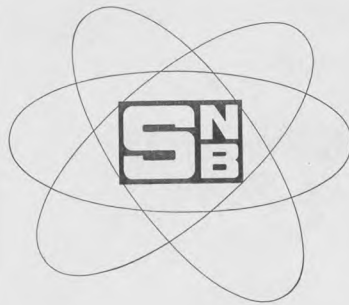
LINCOLN: C. E. (Brick) Paulson and Richard E. Kosman were promoted to vice presidents at City National Bank. Mrs. Marjorie Paul, manager of bookkeeping, was named assistant cashier.

LODGEPOLE: At First State Bank, A. C. Peterson has been elected chairman; E. K. Yanney has been elected president to succeed him, and Thelma Michelman was moved up to Mr. Yanney's former position of cashier.

OMAHA: At South Omaha Stockyards National, Arthur R. Larsen and Donald J. Thompson were advanced to vice presidents. As announced last week, Cecil W. Means and Charles A. Masilko were elected senior vice presidents. Other promotions include: Frank J. Rezek and Paul A. Maurer to assistant vice president, and Ervin J. Nerad to assistant cashier.

ORD: Donald E. Blaha was promoted to cashier at First National. Carl W. Weckbach continues as vice president.

TEKAMAH: Roger L. Loerch has been promoted from assistant cashier to cashier at First National. L. L. Loerch, formerly cashier,



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continues as senior vice president.

YORK: C. G. "Kelly" Holthus, who joined First National November 1 as cashier, has also been elected vice president. Roger R. Reiling was made assistant cashier.

MINNESOTA NEWS

ALBANY: Norman C. Skalicky, pres. of Stearns County State Bank here, has also purchased controlling interest in First State Bank in Albany. He has applied for permission to merge the two banks. The former has about \$3,000,000 deposits, the latter about \$2,500,000.

HOPKINS: R. A. Klingen has been advanced to v.p. at Northwestern National, and C. F. Kersten and J. W. Morton were elected a.c.'s.

INTERNATIONAL FALLS: Promotions at International State Bank were: Joseph J. Friend to v.p., and James Kalstad to mgr. of insurance department. O. E. Olson resigned as v.p. after 47 years service, but continues as a director. One new director was elected, Marvin W. Mitchell, a local attorney. The new bank building is under construction and will be completed by summertime.

LAKE CRYSTAL: James E. Roberts was elected a.c. at Lake Crystal National.

LAKEFIELD: Joseph Spaulding has transferred from First Service Corp. in Minneapolis to become a.c. of Farmers State Bank.

LAKE PARK: At State Bank of Lake Park, Melvin A. Rogness was elected exec. v.p. and David A. Larson was advanced to cash. to succeed him in that post.

MINNEAPOLIS: Dates for the Minnesota Bankers Association convention have been changed from June 13-15 to June 6-8, with headquarters remaining at Radisson Hotel as before.

NEW BRIGHTON: Promotions at First State Bank included: Henry H. Stahlmann to exec. v.p., Charles J. Wagner from cash. to v.p., and Lloyd Muehlbauer to cash. E. Douglas Larson was elected a director.

PENNOCK: At the annual meeting

of State Bank of Pennock following purchase of control by W. R. Westrom (announced last week), Mr. Westrom was elected pres. and cash. Bennie H. Edman continues as v.p., J. W. Carlson was elected v.p., and Jane Jensen continues as a.c.

PRINCETON: John W. Barton, former pres. of Princeton State, has been named honorary chm. Mr. Barton has been a Princeton Community hospital patient for some time. Roger W. Barton was named chm.; C. J. Erickson, formerly exec. v.p., was named pres., and Clarence E. Paulson, v.p., was elected to the board.

RED WING: Directors of First National advanced James H. Freeman to v.p. and Michael G. Schrantz to cash.

REDWOOD FALLS: Gene Sipe has been elected pres. of the State Bank of Redwood Falls. He was formerly v.p. of the First National at Crookston.

REMER: Robert Nicklason has been promoted from v.p. to pres. at Security State Bank, succeeding A. R. Blais, who has retired. John I. Russell was promoted to v.p.

ST. PAUL: Three new directors were elected to the First National Bank board. They are: Robert C. Cosgrove, pres. of Green Giant Company; Douglas J. Dayton, pres. of Target Stores, Inc., and William R. Kaye, v.p., Control Data Corp.

ST. PAUL: Promoted at Northwestern National Bank were: Frank Wimer, a.v.p.; Russell Johnson and Thomas Libera, a.v.p. and t.o.; Eugene Ronay and William Trussell, a.c., and Drake Jackson Lightner, a.t.o.

ST. PAUL: G. Reed Macomber has been elected pres. of Roseville State Bank and assumed his duties January 17. He was formerly v.p. in charge of marketing division at American National Bank and Trust, St. Paul.

WALNUT GROVE: Marie Dallenbach was elected a.c. of Citizens State Bank.

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WATERVILLE: R. E. Weber was advanced from v.p. to pres. at Citizens State Bank. Phyllis Stavanau was promoted to cash., succeeding Edgar F. Eggers, who continues as v.p.

WHEATON: F. D. Mosher announced that he has resigned as pres. of First State Bank. He said he and Mrs. Mosher have purchased the Farmers State Bank Evansville, and will move there in early February.

NORTH DAKOTA NEWS

HATTON: New officers at Farmers and Merchants National are: H. M. Nash, chm.; E. C. Anderson succeeding him as pres.; Harley Nash to v.p., and Albert Ringerud succeeding Mr. Nash as cash.

SOUTH DAKOTA NEWS

ARMOUR: First State Bank has filed an application with FDIC to acquire assets of and assume liabilities of Delmont State Bank at Delmont.

HERREID: Jacob G. Hofer has been elected pres. of Campbell County Bank. John Riedlinger is exec. v.p.

RAPID CITY: James E. Anderson, formerly exec. v.p. of Citizens State Bank at Vermillion, has been elected exec. v.p. and director of Rushmore State, succeeding former Pres. William E. Troutman. Billy O. Phillips, building contractor, and Maurice Test, attorney, both of Des Moines, Iowa, were elected chm. and pres. respectively. Their purchase of the bank was announced in a recent issue.

YANKTON: Promotions and elections of new officers at American State Bank included: L. L. Plank from cash. to v.p.; G. E. Mjoen to

cash. and aud.; J. K. Hendricks and R. W. Wright to a.v.p.'s, and E. A. Hesla, C. E. Orth, B. M. Pierce and M. L. Steffes, a.c.'s.

YANKTON: Charles I. Danforth continues as chm. of First Dakota National, but is succeeded as pres. by H. C. Danforth, formerly v.p. and cash. Vice Pres. Norman C. Gross was also elected cash. Lawrence J. Somer was advanced to v.p. as well as t.o.

MONTANA NEWS

BILLINGS: Directors of Security Bank promoted three officers to v.p.: R. G. Spanier, R. I. Zepp, in charge of consumer credit department, and James W. Heath, who is also t.o. Daniel J. O'Donnell was elected a.v.p., and Robert Muir and Lee Hafner were named t.o.'s.

HAVRE: Four promotions were announced at First National. T. R. Lloyd was elected v.p., continuing as time pay department mgr. Cash. Robert A. Conitz was also elected v.p. Stuart Ellison, ag rep, was promoted to a.v.p. Larry J. Sapp was elected a.c.

COLORADO NEWS

PUEBLO: At Arkansas Valley Bank, Jack Kinkel and Richard D. Cline were elected v.p.'s. John Bertholf, Jr., resigned as v.p. to enter private business.

WYOMING NEWS

CHEYENNE: W. G. Ragley has been elected senior v.p. of American National.

JACKSON: Felix Buchenroth has succeeded his father as president of the Jackson State Bank. He is also cashier. Mildred Buchenroth is chm. of the board; R. E. Stewart is exec. v.p.

NEWCASTLE: At National Bank of Newcastle, Ned E. Oyler was promoted to v.p. Bill Spence was elected a.c. to succeed Mr. Oyler. Leo C. Nelson (inactive) was appointed v.p. to succeed Burke Petersen.

PINEDALE: Wynn Terwilliger has moved here and taken over as pres. of First National, replacing Henry Weick, who resigned to go with Idaho First National of Boise. Mr. Terwilliger moved from LaSalle, Colorado, where he was president of South La Platte National.

SHERIDAN: D. C. Meyer, pres. of

First National for 17 years, has resigned that post and has been elected chm. and t.o. Vice President L. N. Davis was advanced to the presidency.

LATE NEWS...

DANBURY, IOWA: Sale of controlling interest in the Farmers Savings Bank was announced last Wednesday. New owners are James R. Lodwick, Denison, and Byron Lodwick, Des Moines. Also buying interests in the bank are Ralph Marten and Harold E. McCord, both of Denison. The Lodwick brothers also own controlling interests in the Kiron State Bank and The Manning Trust and Savings Bank.

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