

# WEEKLY NEWS BULLETIN



No. 952

Des Moines, Iowa

February 7, 1966

## NATIONAL NEWS

CHICAGO: Continental Illinois National Bank and Trust Co. promoted 22 officers and elected 18 others. New vice presidents are: Arthur S. Littlefield, Jr., Andrew J. Paine, Alvin J. Pearson (commercial); Leonard A. Lescher, Lyle F. Veitch, P. Jordan Hamel (trust department), and Glenn W. Ramshaw (operations). Mr. Veitch and Mr. Hamel also hold the title of secretary.

CHICAGO: Drovers National Bank will increase its capital from \$4 million to \$4.5 million through a 12½ per cent stock dividend.

CHICAGO: The Northern Trust Company will increase its number of directors from 12 to 14, through proposal to stockholders. If approved, Charles W. Lake, Jr., pres., R. R. Donnelley & Sons, Inc., and Leo H. Schoehofen, pres., Container Corp. of America will be nominated.

DETROIT: Burroughs Corporation has announced the appointment of Ray R. Eppert as chairman and chief executive officer. Succeeding Mr. Eppert as pres. is Ray W. Macdonald, who has been exec. v.p.

KANSAS CITY: Dale R. Ainsworth, exec. v.p. and head of the City National Bank and Trust Company's correspondent division, has retired as of February 1. He will continue as a consultant and retain offices on the 10th floor of the bank. He will also attend various correspondent and banking conventions for the bank.

## IOWA NEWS

BANK DEPOSITS: Iowa Attorney General Lawrence F. Scalise ruled

Feb. 2 that funds in Iowa banks, bearing interest greater than 4 per cent per annum, are deposits. He stated that, under Section 528.11, state banks and trust companies are not permitted to pay more than 4 per cent on savings deposits or CD's. Another sentence in the same section says that if more than 4 per cent is paid, these shall be considered borrowed money and must be reported as such to the Banking Superintendent. Mr. Scalise's ruling states, however, "Insofar as the related question of whether the funds...are deposits, please be advised that section 528.11...indicates that these funds are deposits."

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CEDAR FALLS: Fred Kercheval has been advanced to sr. v.p. and t.o. at Cedar Falls Trust and Savings Bank. R. D. King is now v.p. and cash.

CLARION: Burtwin L. Day has been advanced from cash. to v.p. and cash. by the Wright County State Bank, Clarion.

CLINTON: I. H. Carnes has been elected pres. of Clinton National Bank, succeeding the late L. J. Derflinger. Mr. Carnes is pres. of Carnes Oil Company and has served on the bank board since 1961. Robert Lothinger was advanced to v.p., and A. W. Poffenberger was made v.p. and cash. John Camp and David Carstensen were named to the board.

DES MOINES: The annual business meeting of the Iowa Investment Bankers Association will be held February 17 at the Des Moines Club, starting with luncheon at 12 noon, according to Robert Beh, president.

DES MOINES: South Des Moines National Bank has elected two new

directors. They are: John L. Naughton, pres., Den-Tal-Ez Chair Mfg. Co., and F. Garland Russell, gen. mgr., Iowa Packing Co.

DeWITT: An application for a new state chartered bank here has been denied by the Iowa Banking Board. Applicants included John R. Crowley, former a.c. of DeWitt Bank and Trust Company.

DUBUQUE: Leo J. Meier, who has been with the trust department of the Continental Illinois National Bank and Trust Co. for the past three years, has joined the American Trust and Savings Bank as an a.c., trust department.

HARTLEY: Security State Bank has advanced Gerald Hagman from cash. to v.p., and Duane Kolpin from a.c. to cash.

MASON CITY: Robert Okerstrom is a new a.c. in the installment loan department of the First National Bank. He joined the bank in 1963. James C. Barclay, pres., Barclay Company, is a new director. His firm distributes welding supplies, light steel and other industrial products.

MOUNT VERNON: L. C. Evans has been named cash. of the Mount Vernon Bank and Trust Company. He joined the bank in 1953.

SAC CITY: Citizens Savings Bank has advanced Harry Best from a.c. to cash., replacing Mrs. Veta Anderson, retired.

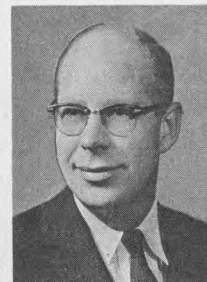
SANBORN: James W. Cravens has been advanced to pres. of Sanborn Savings Bank. He succeeds John W. Cravens, who moves up to chmn. SERGEANT BLUFF: Harry G. Junck is a new v.p. at the Pioneer Valley Savings Bank.

SIOUX CITY: Group I of the Iowa Bankers Association will hold its

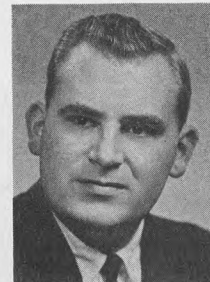


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annual meeting here at the Auditorium on Saturday, February 12. Complete program details appear in the February NORTHWESTERN BANKER.

**NEBRASKA NEWS**

**WASHINGTON TRIP:** A total of 45 key bankers from Nebraska are in Washington, D.C. this week on a special biennial legislative tour. Ben Haller, Jr., editor of the NORTHWESTERN BANKER, is again accompanying the group and will make an exclusive report in our March issue.

**COZAD:** Dale W. Reynolds, pres. of the First National Bank, died of a heart attack suffered in his office on January 29. He was about 65. He had been with the bank 15 years.

**FREMONT:** Thomas J. Milliken has been advanced to pres. of the Fremont National Bank, succeeding James D. Milliken, who moves to chmn. Delwin E. Johnson moves from a.c. to a.v.p.

**LINCOLN:** National Bank of Commerce will hold its biennial Correspondent Bank Forum this Friday and Saturday, February 11 and 12. A pre-forum party will be held Friday evening at the Lincoln Hotel. Entertainers from the Lawrence Welk Show will be featured.

Business sessions will be on Saturday. In addition to key bank officers, the program will feature as guest speakers: E. Sherman Adams, sr. v.p., First National City Bank, New York; Lester S. Kellog, director of economic research, Deere and Co., Moline; Dr. Millard G. Roberts, pres., Parsons College, Fairfield, Iowa, and Jack Wichert, pres., Point of Purchase Adv. Institute, New York.

Saturday evening entertainment will offer a choice between the Ice Capades show or the Iowa State vs. Nebraska basketball game. Several hundred area correspondents are expected to attend.

**McCOOK:** First National Bank has made the following promotions: John Van Auken from vice chmn. to chmn.; George Rainbolt from a.v.p. and cash. to v.p., and Leon L. Flaska from a.c. to a.v.p.

**MILFORD:** Farmers and Merchants Bank has advanced G. A. Dunlap from exec. v.p. to pres. M. W. Dunlap was named vice chairman.

**NEBRASKA CITY:** Otoe County National Bank has announced the following: Leland C. Thomas from cash. to v.p. and cash.; Paul M. Tackett from a.c. to a.v.p.; Carroll

R. Brand and W. L. Groothuis to a.c. Leland Thomas was elected to the board.

**OMAHA:** Dean B. Marquardt has been elected cash. of The Omaha National Bank. The bank has named three new directors. They are: John D. Diesing, v.p. and secy. of J. L. Brandeis & Sons; Lloyd H. Mattson, Jr., pres. of Industrial Chemical Laboratories, and John Y. McCollister, pres. of McCollister Corporation. New members of the bank's advisory council are: E. John Brandeis, pres. of J. E. Brandeis & Sons and John R. Jiridon, pres. of John R. Jiridon Industries, Morrill, Nebraska. **OMAHA:** S. R. Kirkpatrick, pres. of Kirkpatrick-Pettis Company, and Harold O. Polian, pres. of Smith, Polian & Company, have announced their investment firms have merged, effective January 31. The new company will be named Kirkpatrick, Pettis, Smith, Polian, Inc. Headquarters will be in the Omaha National Bank building. Branches are in Lincoln and Red Oak.

**OMAHA:** Joe Sullivan has been named a.c. at the Southwest Bank of Omaha. He joined the bank in August, 1964.

**WAVERLY:** Don Dunlap has been advanced from exec. v.p. and cash. to pres. of the Lancaster County Bank. M. W. Dunlap was named chmn. Don Olson was elected cash. and farm rep. Ruby Heier and Betty Slaphoff were elected a.c.'s.

**MINNESOTA NEWS**

**ALBERT LEA:** J. David Bothum, pres. of Enderes, Inc., manufacturers of hand tools, is a new director of Freeborn National Bank. Gerald R. Gehling is a new a.c.

**AUSTIN:** Sterling State Bank announced the following promotions: Jerald Mohrfield from a.v.p. to v.p.; Glen Malecha and Mrs. Helen Majerus from a.c.'s to a.v.p.'s, and Gene Brinkman to a.c.

**BEAVER CREEK:** Harry Peters was named a.c. at the Beaver Creek State Bank.

**BLOOMINGTON:** Northwestern National has promoted Leonard Johnson from a.c. to a.v.p. New a.c.'s are: Victor Baker, Jr., Robert L. Stehlik, and Albert Vanderscheuren.

**BRAINERD:** Citizens State Bank

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**Central NATIONAL BANK AND TRUST COMPANY**  
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promoted S. W. Foss to v.p., and Richard Raymond to a.c.

**BRAINERD:** Warren C. Johnson, mill manager for Northwest Paper, is a new director of the First National Bank. Russell Heopla was advanced from a.c. to a.v.p. Marvin Nicolai was elected an a.c. **CLOQUET:** Henry E. Walter, v.p. Wood Manufacturing Co., has been named a director of the First National Bank.

**DULUTH:** F. J. Boese and Ben Overman are new directors of First American National Bank. Mr. Boese is general manager of Twin Ports Grocery, and Mr. Overman is president of The Overman Company, Associated Loan Company, and Standard Loan and Thrift Company.

**DULUTH:** Robert A. Mars, general manager of W.P. & R.S. Mars Co., is a new director of Northern City National Bank. John D. Eilian was promoted to v.p., and Folke W. Young was named t.o. New a.c.'s are Donald Nygaard and Clark Crowell.

**FARIBAULT:** Security National Bank & Trust has promoted Weldon Reineke to cash. and aud.

**FARIBAULT:** First National has elected Ed C. Becker of Northrop as a director. He owns Becker Grain and Lumber.

**FERGUS FALLS:** G. Robert Allison, Allison and Company insurance, is a new director of First National.

**FERGUS FALLS:** Security State Bank has promoted Roland E. Viger to a.c.

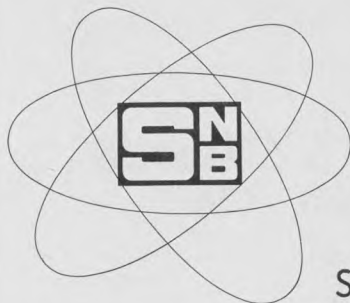
**GRACEVILLE:** Rosanna Clark was named an a.c. at the First State Bank.

**HIBBING:** First National has named three new directors. They are: John D. Boentje, Jr., pres., Pittsburgh Pacific Co.; Donald W. Scott, pres., Continental Sales and Equipment Co., and Henry A. Weber, pres., Mesaba Service and Supply.

**MINNEAPOLIS:** Minnesota's largest state chartered bank has announced that all automatically renewable three-month savings certificates of Fidelity Bank will earn interest at the rate of 4½ per cent per year, compounded quarterly.

**MINNEAPOLIS:** Northern National Bank has announced the following promotions: James C. Harris to sr. v.p. and admin. t.o.; John A. Kvam to v.p. in the commercial dept. In the trust dept., Robert W. Colbert, T. M. Halvorson and Alfred Sedgwick, Jr. were named v.p.'s. Named a.v.p.'s were Wallace Butler, John Selover in the commercial dept., and Samuel Morison in the Lake Street office. Elected as manager of the bank's industrial development dept. was Kenneth C. Peterson.

**MINNEAPOLIS:** First Produce State



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**SECURITY NATIONAL BANK**  
SIOUX CITY, IOWA MEMBER F.D.I.C.

Bank has announced that Robert W. Rode has been promoted to v.p., and Selmer E. Udem takes over his spot as cashier.

**MINNEAPOLIS:** William E. Brockman, 73, former v.p., Midland National Bank, died at his home January 29.

**MINNEAPOLIS:** First Produce State Bank will begin a complete remodeling this week. Libby & Libby of Minneapolis is general contractor.

**MINNEAPOLIS:** John W. Owens is now v.p. of the Northwest Bancorporation. Before his present connection, he was pres. of the First National, Eveleth. He joined Banco in September 1963.

**MINNEAPOLIS:** Robert F. Leach, a partner in the law firm, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, is a new director of the Federal Reserve Bank here.

**MINNEAPOLIS:** Farmers & Mechanics Savings Bank has promoted Edwin W. Ritchie from asst. secy. to a.v.p.

**MINNEAPOLIS:** Elmer W. Bratsch, exec. v.p. and cash. of the Golden Valley State Bank, has been elected pres. Leonard R. Jensen becomes chmn. of the board.

**RED WING:** Farmers State Bank of

Burnside has been changed to the First State Bank of Red Wing. **ROCHESTER:** Minnesota Federal Savings and Loan Assn. has applied for permission to establish a branch in Rochester. It would be the first time a Twin Cities S & L has set up a branch outside the seven-county metropolitan area.

**STILLWATER:** Reinhold B. Guse has been elected v.p. and cash. of the Farmers and Merchants State Bank.

#### **NORTH DAKOTA NEWS**

**BISMARCK:** Harold V. Barth, mgr., Interstate Bakeries in Bismarck, is a new director of Dakota National Bank. Directors who resigned are F. B. Heath, W. W. Whitson and Thomas S. Kleppe.

**BISMARCK:** John P. Stewart, mgr. of First National's timepay dept., has been elected v.p. Eugene F. Leary, pres. of Dan's Super Valu, is a new director.

**FARGO:** First National has advanced W. F. Graves from pres. to chmn. and chief exec. officer. New pres. is R. H. Harkison. Harold D. Crosby, former chmn., has retired.

**FARGO:** The Merchants National Bank & Trust Co., has promoted

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Thomas H. Bartholomay and Clark J. Jenkins to v.p.'s. Leo J. Reiersgord has been named an a.v.p. James H. Dillard is now an a.t.o. Wayne T. Blanchard is a new loan officer.

GRAFTON: A.C. Idsvoog has retired as chmn. of the Grafton National Bank.

### SOUTH DAKOTA NEWS

HURON: Charles E. Barkl, chmn. of the Farmers and Merchants Bank, has retired. Named as his successor is W. M. Griffith, pres., who will serve in both capacities.

### MONTANA NEWS

BOZEMAN: First National Bank has promoted Robert E. Bodin from a.c. to a.v.p. and Douglas L. from real estate officer to a.c. GLASGOW: First National Bank has promoted James L. Hines from a.c. to a.v.p. The bank will complete a new TV drive-in facility early this summer.

HELENA: Montana Bankers will join North Dakota bankers on a legislative trip to Washington, D.C. March 28-30.

LIVINGSTON: Name of Livingston State Bank has been changed to

First Security Bank of Livingston.

### WYOMING NEWS

BASIN: Security State Bank has promoted Raymond B. Faure from v.p. to exec. v.p., and Robert V. Eckerdt to v.p.

CHEYENNE: American National has announced a \$260,000 remodeling project. Reiman-Wuerth Construction Co. of Cheyenne will be general contractors. Included will be an IBM 1240 data processing system.

CODY: Shoshone First National has promoted R. O. Larson to sr. v.p.; D. R. Scott to exec. v.p.; and H. J. Winterholler to a.v.p.

LANDER: First National Bank has promoted Bruce Armentrout to a.v.p.

PINEDALE: First National Bank has promoted Agnes Aho to a.c. WORLAND: Stockgrowers State Bank has purchased an adjoining building for purposes of expansion. Size of the bank will be doubled.

### COLORADO NEWS

ARVADA: Arvada State Bank has named three new officers. They are: Neils F. Haggerty, advanced from cash. to v.p.; Thomas D. O'Connor, now a.v.p., and Joe Kasper, Jr., formerly with Ford Motor Credit Corp., is new a.c. COLORADO SPRINGS: James A. Mock, formerly with City National Bank and Trust Co., Kansas City, has joined Colorado Commercial Bank as v.p. Following employment with City National, he purchased the Kanopolis State Bank, Kanopolis, Kansas.

DENVER: Southwest State Bank has promoted Chess R. Martin, v.p. and cash., and named Robert Guenther a.v.p. The bank starts a week-long celebration today, marking its 5th anniversary.

DENVER: Alameda National has elected Alvin A. Smith as a.c. and Marvin L. Curry as a.c. Glenn W. Obermeyer, v.p., has been named a director.

DENVER: Promotions at Denver U. S. National Bank include: R. C. Erickson, to sr. v.p.; P. Dewayne

Krause, to a.v.p., and A. Dean Lund, to personnel officer.

DENVER: Villa Investment Co. has been formed here with its principal holding two-thirds of the outstanding stock of Villa National Bank, formerly 17th Street National. Remaining one-third is held by local investors. Stock of Villa Investment will be sold to the public.

DENVER: Colorado National Bank will transfer \$1.25 million from undivided profits to surplus.

EVERGREEN: Charles L. Ferguson has been promoted from cash. to v.p. of the Evergreen State Bank. Rodney L. Brethower, a.c., moves up to cash. New a.c.'s are Mrs. Eunice Challenger and Mrs. Polly Sailor.

LAKEWOOD: Jefferson County Bank has advanced Merlin C. Williams, to sr. v.p.; Robert D. Brammerlin, to v.p. Named a.c.'s were: John K. McManus and Roy L. Bowen.

LAKEWOOD: Ray F. Wilkinson has been named an a.c. at National City Bank.

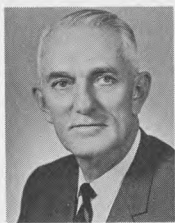
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