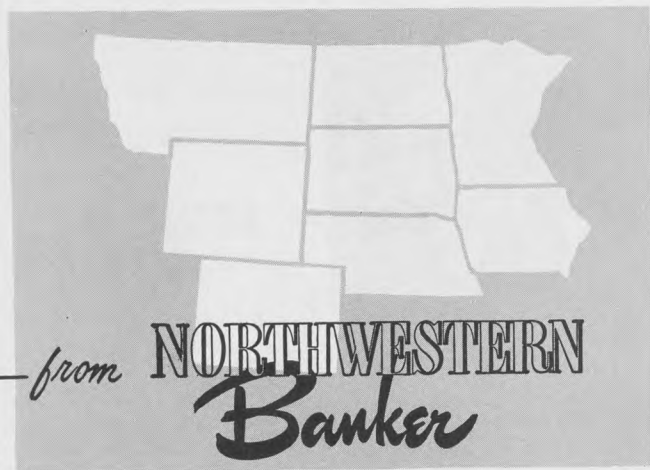


# WEEKLY NEWS BULLETIN



No. 954

Des Moines, Iowa

February 14, 1966

## Bank Merger Bill Passes House; Rapid Senate Approval Follows

The Senate Wednesday passed and sent to President Johnson's desk the Bank Merger Bill approved Tuesday by the House, ending a lengthy and frustrating campaign waged by proponents of the measure.

The bill, as passed, is the bill supported by the American Bankers Association. The Senate passed a considerably different version of the measure last year.

Among the provisions of the legislation are the following:

1. All mergers consummated before June 17, 1963, when the Supreme Court handed down a key anti-trust decision (Philadelphia National Bank-Girard Trust Company), would be exempted from anti-trust action. Banks exempted would include Continental Illinois Bank and Trust Company, Chicago; Manufacturers Hanover Trust Company, New York, and First National Bank and Trust Company, Lexington, Kentucky. The Justice Department had filed suit in each of the three cases.

2. Three additional Justice Department suits would remain in force. The banks involved--Crocker Citizens National Bank, San Francisco; Third National Bank, Nashville, Tennessee, and Mercantile Trust Company, St. Louis--would, however, be given the benefit of the new standards included in the recently-passed bill.

3. A ban would be continued on mergers which would result in monopolies.

4. Mergers resulting in substantial lessening of competition could be approved on the basis of community need and public interest, but only if those factors clearly outweighed the anti-competitive effect.

5. Mergers could not be consummated for a period of 30 days following approval by the regulatory agencies, in order to give the Justice Department an opportunity to file anti-trust violation suits. The Justice Department would be barred from filing any such suits after the 30-day limit.

6. Bank regulatory agencies--the Federal Reserve Board, Comptroller of the Currency, and the Federal Deposit Insurance Corporation--and the courts would be obliged to observe identical standards in passing on bank mergers.

Following the earlier bill's passage by the Senate, the chairman of the House Banking and Currency Committee--Hon. Wright Patman--delayed hearings on the legislation until well into August at which time 26 members of his 33-member committee signed a letter requesting that hearings get underway.

The hearings were then assigned by the committee chairman to a subcommittee which he headed.

It was not until October 1 that the chairman's subcommittee voted out a bill. The bill voted out, however, was unacceptable to a 19-member bipartisan group under the leadership of Representatives

Ashley (D-Ohio), Moorhead (D-Penn.) and Widnall (R-N.J.). Full committee consideration of the bill followed, but it soon became apparent that the bill would not be reported out before the 1965 session adjourned. To the surprise of many, however, the bill was reported out of committee in the closing hours of the 1965 Congress.

### LATE NEWS...

MINNEAPOLIS: Gerald L. Bryan, v.p. in charge of National City Bank's correspondent banking division, has resigned effective Tuesday, Feb. 15.

### F.D.I.C. RULING...

Chairman Kay A. Randall has announced that the F.D.I.C. will insure funds, in Iowa banks, for which interest in excess of 4% is being paid. The F.D.I.C. ruling followed a ruling by Lawrence Scalise, Iowa attorney general, stating that such funds--although reportable to the State Superintendent of Banking as borrowed funds--are deposits. Iowa law sets maximum interest which may be paid on savings and time money at 4%.

### NATIONAL NEWS

KANSAS CITY: Commerce Trust Company plans a series of one-day management seminars to be held February 19, March 16, April 7 and April 22 for bank correspondents. Each seminar will feature profit planning aspects of bank management.

NEW YORK: Chemical Bank New York Trust Company has elected Harvey A. Basham, Jr., a senior vice president. William H. Curtis

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## IOWA-DES MOINES NATIONAL BANK

Dale Luckow Member Federal Deposit Insurance Corporation

and Henry Lanier have been advanced from a.v.p.'s to v.p.'s. NEW YORK: Charles E. Woodruff has been elected an exec. v.p. of Manufacturers Hanover Trust Co. and will head the national division. He succeeds Milo B. Hopkins, who retires on March 1. John F. McGillicuddy has been advanced to sr. v.p. in charge of the western division, succeeding Mr. Woodruff. Other changes include: appointment of Gerard J. Creamer, v.p., to head the southwest-western division, succeeding Mr. McGillicuddy, and Eldon R. Wallingford, v.p., to head the northeastern division, formerly headed by Mr. Creamer. The bank's Missouri and Kansas business will be under the mid-west division, headed by George H. Haslam, v.p. PHILADELPHIA: Eight new trustees have been elected to the 30-member board of the Foundation for Commercial Banks. They are: Hildreth Auer, pres. and chmn., Malden Trust Co., Malden, Mass.; George R. Williams, pres., Marine Midland Trust Co., Rochester, N.Y.; William G. Foulke, pres., Provident National, Philadelphia; H. Stephen Chase, pres., Wells Fargo Bank, San Francisco; J. Howard Laeri, vice chmn., First National City Bank, New York; Reno Odlin, chmn., The Puget Sound National Bank of

Tacoma, Wash.; R. Kirby Whyte, v.p., The Indiana National Bank of Indianapolis, and Harry C. Zimmer, pres., Commercial Trust Co. of New Jersey, Jersey City. SALT LAKE CITY: Richard K. Hemingway has been elected pres. and chmn. of the Commercial Security Bank. He advances from exec. v.p. SAN FRANCISCO: V. M. (Dave) Yelton has been promoted to a.v.p., national division, in Bank of America's San Francisco head office. WASHINGTON, D.C.: The government has announced it is increasing from 5¼ to 5½ per cent the maximum interest rate on home mortgages insured by the Federal Housing Administration (FHA). The new rate plus the insurance premium totals 6 per cent. Loans already made will continue to bear interest at the rate agreed to when the loans were made.

### IOWA NEWS

ALBERT CITY: Wesley T. Scott, formerly with the Nodaway Valley National Bank, Villisca, has accepted a position as cash. of the Albert City Savings Bank. ARNOLDS PARK: David W. Cuttall of Everly has assumed duties as office mgr. of the First National Bank of Sibley office here. He recently was elected v.p. of the bank. Most recently, he has been with the Everly State Bank, serving there from 1949 to 1965. He is a former Spirit Lake resident. BURLINGTON: Promotions announced by the Farmers & Merchants Savings Bank are: Grace H. Orr, to a.v.p. and a.t.o.; Walter B. Eyre, to a.v.p. and farm rep.; Herbert A. Wittkamp, to cash.; Stephen F. Beckman, Thomas K. Ritchey, Paul E. Scott, and David E. Wittmer, to a.c.'s. Richard J. Nachazel, v.p., was elected as a director. Ralph O. Youngstrom was named secretary to the board. The bank plans to change its name to Farmers & Merchants Bank & Trust Co. COLUMBUS JUNCTION: Two long-time employees have retired from Columbus Junction State Bank.

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Miss Edith Orr retired with nearly 25 years service, and Frank C. Spaeth retired with over 50 years service.

COUNCIL BLUFFS: Council Bluffs Savings Bank was held up by an elderly bandit Tuesday at approximately 1 p.m. A hasty audit revealed that he got away with more than \$2,600. Ed H. Spetman, Jr., pres. of the bank is also pres. of the Iowa Bankers Assn.

DECORAH: Security Bank and Trust Co. plans to move to its new building in March.

EPWORTH: Iowa National Investment Co., Dubuque, has purchased controlling interest in the Epworth Savings Bank from Stan W. Grotenhuis and will take over March 1. Tentative plans are to either build or remodel. The firm has also made a revised application for a state charter to establish a bank in Dubuque. Previous application was disapproved.

GRAETTINGER: Francis E. Warren has been advanced from a.c. to cash. at Graettinger State Bank. HUBBARD: Security State Bank has increased its surplus to \$120,000. Capital remains at \$50,000. STANTON: Paul A. Olson has been named a.c. at the Security State Bank, Stanton.

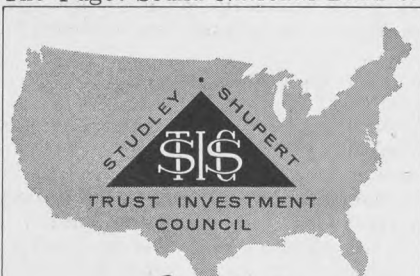
SWEA CITY: Dennis P. Mittag has been elected cash. and Marjorie A. Johnson, a.c., at Swea City State Bank.

WELLMAN: Ruth Semler has been named a.c. at the Wellman Savings Bank.

### NEBRASKA NEWS

COLUMBUS: Jerry Micek has been advanced from a.c. to cash. by the Columbus Bank.

FREMONT: W. N. Neff has been named v.p. by the First State Bank. GERING: Joe J. Huckfeldt, 35, has been elected pres. of Gering National Bank, advancing from v.p. J. E. Elliott, who relinquishes the title of pres., will continue as chmn. OMAHA: Democratic circles in Omaha were reporting last week that Henry E. Ley, state banking commissioner, may seek the party's nomination for governor. He is president of the State National Bank of Wayne. Governor Frank Morrison may enter the senatorial race against Republican Carl Curtis.



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OMAHA: Joe M. Kadlecek, vice pres. of Kirkpatrick, Pettis, Smith, Polian was elected pres. of the Nebraska Investment Bankers Association last week.

OMAHA: Morris F. Miller, pres. of the Omaha National Bank, is chmn. of the major gifts division of the local YMCA new building campaign.

OMAHA: Security National Bank has named R. Wayne Wilson, a.v.p.; Mrs. Mary H. Mack, asst. secy., and Lyle Haugen, a.c.

OMAHA: United States National Bank has promoted 14 officers. Elected sr. v.p.'s were Keene Ewart and Kermit Hansen. New v.p.'s are Joseph Hallas, Robert Hasebroock and H. David Neely. Advanced to t.o.'s were Robert J. Brown and Lauren G. Faist. New a.v.p.'s are Patrick F. Finn, Robert J. Harley, Gordon Johannsen, Howard Nielsen, and Glenn A. Ried. New a.c.'s are Larry L. Betsinger, and Robert A. Henrichsen.

SCOTTSBLUFF: George B. Acker has been advanced from v.p. to exec. v.p. at Scottsbluff National Bank, Fred J. Wurst was named a.t.o., and Dennis E. Osmera, a.c.

## MINNESOTA NEWS

AUSTIN: Harold Nuessmeier has been elected a.c. and aud., and David T. Bumgarner has been elected a.c. at First National Bank.

BARNESVILLE: David W. Hanson has been elected a.c. at First National Bank.

BELVIEW: Harley J. Aamoth has purchased controlling interest in the Belview State Bank from H. S. Aamoth.

CLOQUET: Clifford E. Johnson has been advanced from pres. to chmn., City National Bank and Girard L. Stewart has been promoted from exec. v.p. to pres., succeeding him.

CROOKSTON: Arnold M. Johnson has been elevated from cash., First National Bank, to a.v.p. and cash.

DULUTH: F. J. Boese and Ben Overman have been elected to the board at First American National Bank.

FAIRFAX: Paul A. Duckstad, pres., First National Bank, has been elected secy.-treas. of the Renville County Bankers Assn.

MINNEAPOLIS: Gamble-Skogmo, Inc., Minneapolis-based merchan-

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dising organization, has reported that sales for 1965 reached an all-time high in the company's history and an increase of 12.1 per cent over 1964.

MINNEAPOLIS: Robert W. Beaupre, former v.p. of the correspondent bank division of First National Bank, is the new exec. v.p. and director of First American National Bank of Wausau, Wisconsin. MINNEAPOLIS: J. Roscoe Furber, v.p., Northern States Power Co., has been elected to the board of Farmers & Mechanics Savings Bank.

MINNEAPOLIS: Atherton Bean, chmn. and chief exec. officer of International Milling Company, and Frank A. Donaldson, pres. and general mgr. of Donaldson Company, Inc., have been elected to the board of directors of the First National Bank.

MINNEAPOLIS: Third Northwestern National Bank has elected Lawrence E. Benson, pres. of Anderson Insurance and Investment Agency, and Burton Grossman, v.p. of Grossman Chevrolet Co., to the board of directors.

MOORHEAD: A. B. Fitzloff has retired as v.p. of Moorhead State Bank. Robert Schweyen has been elected a.c.

NEW ULM: State Bank of New Ulm has increased its capital account from \$100,000 to \$200,000 by stock dividend.

ORONO: Geneva G. Webster has been elected a.c. by the First National Bank of Navarre.

ST. PAUL: George L. Cobb, v.p., is now in charge of marketing and

corporate development at American National Bank and Trust Co. He replaces G. Reed Macomber who resigned to become president of the Roseville State Bank in St. Paul.

VERGAS: Vergas State Bank has increased the amount of its capital stock from \$25,000 to \$50,000 by stock dividend.

YOUNG AMERICA: W. A. Nuernberg, 66, v.p. of the State Bank of Young America, died recently.

## SOUTH DAKOTA NEWS

HIGHMORE: Kenneth Brueggeman has resigned as teller and auditor with the First National Bank of Miller to manage the insurance department of the First State Bank here.

LEMMON: Newell E. Krause, Lemmon attorney, has been named to the board of the First National Bank.

PIERRE: Pierre National Bank has increased its capital account by \$100,000 by issuance of additional common stock.

RAPID CITY: James Anderson, Vermillion, has been named pres., Rushmore State Bank, succeeding William E. Troutman.

REVILLO: Lynn Culver and J. L. Stengel have been elected directors of Dakota State Bank.

TIMBER LAKE: Francis Card has been elected pres., Dewey County Bank, and Roger K. Hegre has been named cash.

WATERTOWN: First Citizen's National Bank recently opened its Magic Mile Branch Bank.

## WYOMING NEWS

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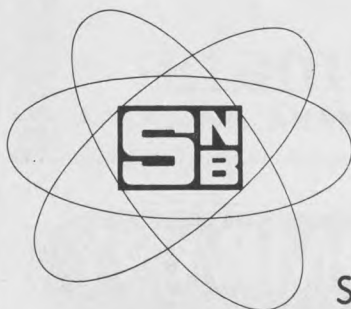


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Trust Co., Dick Ward has been named cash. in addition to his present duties as v.p. E. D. Foreman moves from a.c. to a.v.p., and Thomas Jones has been named a new a.c.

**COLORADO NEWS**

**BOULDER:** N. E. Harden is a new director of Mercantile Bank and Trust Co. He heads Boulder offices at Neodata Services Inc. and A. C. Nielsen Clearing House.

**COLORADO SPRINGS:** Colorado Springs National Bank has declared a 100 per cent stock dividend. \$500,000 has been shifted from undivided profit to surplus making latter \$1 million.

**COLORADO SPRINGS:** B. H. Sorensen has been promoted to cash. of East Colorado Springs National Bank.

**DENVER:** Norman Armstrong has been promoted to a.c. at North Denver Bank.

**DENVER:** Richard M. Kreutzer and

Walter M. Orr have been elevated from a.v.p. to v.p. at Security National Bank.

**DENVER:** Harold R. Smethils, former director of the Denver Small Business Administration, is a new director of Jefferson County Bank of Lakewood.

**NORTH DAKOTA NEWS**

**FAIRMOUNT:** Kermit Rosendahl, Jr., has been elected pres. of Peoples State Bank. He recently purchased the bank stock belonging to the Earl W. Schouweiler Estate and to Everett Schouweiler.

**FARGO:** Herbert L. Johnson, 62, a.v.p. of Dakota National Bank, died recently.

**MANDAN:** Philip W. Blank, director of First National Bank for more than 20 years has retired. B. Jack Norby, Ford-Mercury dealer in Mandan is his successor.

**MOHALL:** James Mathiason was advanced from a.c. to cash. of Citizens State Bank.

**PARK RIVER:** Miss Iza Parke, a.c. at First State Bank, has retired after nearly 40 years of service with the bank.

**ROLLA:** At the First Bank of Rolla, Francis M. Schreder was elected v.p., Gordon L. Goderstad is v.p. and cash., and Robert E. Eckerdt was named a.c.

**VALLEY CITY:** Arthur I. Nelson has been elected cash. of American National Bank. John R. Holm is new a.c. and Mrs. LaVancha Jansen was named auditor.

**VALLEY CITY:** Tom Yaeger, mgr. of the insurance dept. of First National Bank has been elected to a.v.p.

**WAHPETON:** Al Lindor was elected v.p. at Wahpeton National Bank. **WALHALLA:** Leon F. Dubourt is new pres. of the Walhalla State Bank, succeeding M. C. Rutherford, who was named chairman. D. N. LaRocque was named v.p. and cash.

**WEBSTER:** At the Bank of Webster, D. W. Kelly, pres.; A. I. Munig, v.p.; and F. H. Munig, cash. have all retired. Raymond Sharkey of Maddock is new pres., Mark Kreklau is cash. and James Kuchar is a.c.

**WILLISTON:** Dr. C. M. Lund has been elevated from pres. to chmn. of the First National Bank. John Dickson, exec. v.p., is the new

pres. Mrs. Myrtle Holter was named cashier.

**LATE NEWS...**

**KANSAS CITY:** A newly-organized Major Accounts Division at City National Bank & Trust will be headed by Clark G. McCorkle, sr. v.p., and John J. Kramer and Chas. W. Koester, v.p.'s. The northern group, serving correspondent and commercial customers in Iowa, Nebraska, South Dakota, Colorado, Wyoming, Kansas and Utah, is headed by Roy A. Thompson, v.p., and includes George W. Sherman, a.v.p., who covers all states in the group excepting Kansas.

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