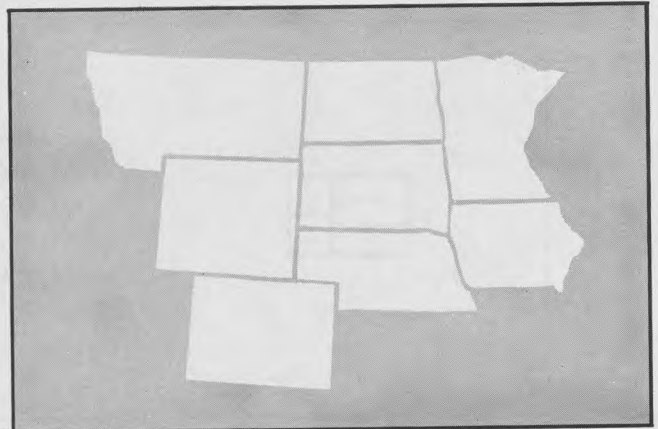


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 960

Des Moines, Iowa

March 21, 1966

South Dakota Raises Interest Limit

Effective April 1, CD's may be issued by South Dakota state banks at a maximum rate of 4½% annually. Passbook savings remain at 3½%. This increased rate was approved at a regularly scheduled meeting of the bank commission last Tuesday, according to Herman Lerdal, South Dakota superintendent of banks. He said, "One thing quite emphatic is that the new rate does not go into effect until April 1."

The maximum rate currently allowed on time certificates is 4% per annum, which may be paid quarterly.

NATIONAL NEWS

CHICAGO: Nevin G. Bowser, assistant vice president in the correspondent bank division of the First National Bank of Chicago, has been promoted to vice president. He continues in charge of the Northwest Territory of the correspondent division.

CHICAGO: Gilbert J. McEwen and Chester J. Zaleski were promoted to assistant vice presidents of the Harris Trust and Savings Bank. Mr. McEwen is a member of the correspondent banking division and is well known in the Iowa-Illinois area. Mr. Zaleski is in Division B.

CHICAGO: John H. Perkins, senior vice president, Continental Illinois National Bank and Trust Company, will administer long range planning, marketing, personnel planning, education and training, public relations, advertising, and area development. He is succeeded as head

of bond department by Donald C. Miller, vice president.

CHICAGO: Stanley G. Harris, Jr. has been elected senior vice president of Harris Trust and Savings Bank. New directors include George S. Allen, executive vice president; Bennett Archambault, chairman and president of Stewart-Warner Corporation; Charles L. Brown, Jr., vice president and director of Illinois Bell Telephone Company; and George H. Struthers, vice president and director of Sears, Roebuck and Company.

HOUSTON: William W. Sherrill was sworn in as a director of the Federal Deposit Insurance Corporation last week here in his home town.

LOS ANGELES: Earl H. Curtis has been elected a vice president and cashier of Security First National Bank.

NEW YORK: The American Bankers Association has named Dr. William H. Baughn, dean of the School of Business, University of Colorado, as director of The Stonier Graduate School of Banking.

NORTHBROOK, ILL.: The Comptroller of the Currency has granted approval of the articles of association to create The First National Bank of Northbrook. Initial capitalization of the new bank will be \$600,000, including capital stock of \$300,000, surplus of \$200,000 and reserves of \$100,000.

SAN FRANCISCO: John R. Breeden,

senior vice president of the Wells Fargo Bank, has been named to head the bank's national division. He succeeds Ralph H. Rebele, executive vice president, who is on leave because of ill health.

WASHINGTON, D.C.: In the February 28 Summary of Actions of the Comptroller of the Currency, 9 of 10 applications for national charters were listed as approved and 43 of 51 applications for branches were approved.

Nebraska State Treasurer Studies Deposits of Funds in State Banks

Nebraska State Treasurer Fred Sorensen said last week he has undertaken a research study relating to the deposit of state funds in banks. He said he would wait until the study is completed about April 1 before disclosing details.

Mr. Sorensen did note that one aspect of the study involves an attempt to determine how many of the state's warrants are handled monthly by the banks. As of March 1, records showed \$925,000 in state funds in 15 banks.

Iowa Attorney General Rules 4% Limit on State's Deposits

The Iowa Attorney General has ruled that the state treasurer cannot discount CD's so as to obtain a yield greater than 4 per cent. Before transferring state funds from Iowa banks to higher yielding Treasury notes, Treasurer Paul Franzenburg plans to make a study to see how effective Iowa banks have been using the funds in stimulating the Iowa economy.

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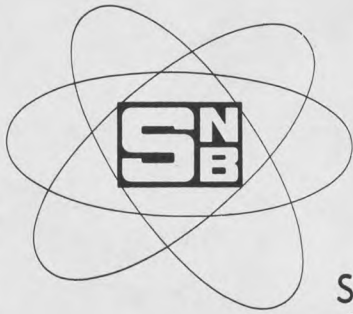
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IOWA NEWS

Two Dubuque Banks Announce 5% Rates on Five-Year CD's

Five year savings certificates bearing a 5 per cent annual interest rate are now being offered by the First National Bank and the Dubuque Bank and Trust Company in Dubuque in minimums of \$1,000. The rate is the highest known currently being offered in Iowa.

In the event the five year certificates are cashed before maturity, the rate is adjusted back to a lower rate of 3½ per cent dating from the inception of the certificate.

First National is also offering a one year certificate at 4½ per cent, and Dubuque Bank and Trust is offering a two year certificate at 4½ per cent (annually). Both require minimums of \$1,000. The two banks offer a third alternative by issuing six months certificates at an annual rate of 4 per cent.

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Minimum required by the First National is \$500 and minimum required by Dubuque Bank is \$100. Rate of passbook savings remains at 3 per cent.

American Trust and Savings Bank, Dubuque's largest bank, continues to pay 3 per cent on passbook and 3½ per cent on CD's. It continues to hold the largest amount of passbook savings in the Dubuque area.

CLEAR LAKE: M. A. Arneson recently marked the completion of his 25th year as president of the Clear Lake Bank and Trust Company. Mr. Arneson purchased control of the bank February 24, 1941, and became actively associated March 3, the same year.

CLINTON: The City National Bank will change its name April 1 to First National Bank.

DES MOINES: A series of five agricultural meetings in the state begins tomorrow at the Ken-A-Bob Buffet in Storm Lake. Additional meetings are scheduled Wednesday in Atlantic, Thursday in Ottumwa, Friday in Waterloo and a week from tomorrow in Ames. The meetings are being conducted by Iowa State University in cooperation with the Iowa Bankers Association.

GRINNELL: Grand opening of the new Poweshiek County National Bank's motor bank facility was held last week.

HARPERS FERRY: Approval has been granted by the State Banking Board to the Kerndt Brothers Savings Bank, Lansing, to establish an office here. FDIC approval is still pending.

HUMBOLDT: Dallas C. Rohlf, last week became assistant cashier and farm representative for the



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NORWAY: Prentiss G. Folvag has been advanced from executive vice president to president of the Benton County Savings Bank. He succeeds Henry O. Schloeman, who has been elected chairman of the board. Other officers were re-elected.

WATERLOO: Don L. Wenthe is now serving as first vice president and cashier, National Bank of Waterloo.

WEST UNION: Adrian Rademaker, formerly executive vice president and cashier of the Renwick Savings Bank, has been named to head the Farmers Savings Bank of Clermont, which is being moved to West Union.

NEBRASKA NEWS

COZAD: Change of ownership of the First National was announced recently with the purchase of the bank stock by Robert L. Walker and Associates. Mr. Walker was elected president of the bank and Tom S. Cummings, formerly vice president of the Lexington State Bank, was named executive vice president. Mr. Walker has interests in banks in Kearney, Comstock and Carleton.

GORDON: Robert E. Connealy has joined the staff of the First National Bank as ag representative.

HARRISON: Conrad Flohr, formerly assistant cashier with The Bank of Kimball, has been named cashier of the Stockmans National Bank.

HASTINGS: Everett Talcott has been elevated to vice president by Hastings State Bank and R. Terry Hunter has been named assistant cashier.

IMPERIAL: First National Bank has named E. H. Johnson president. He was cashier of the bank. Dorothy Baker was elected vice president, Neil Chandler cashier, and

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LINCOLN: National Bank of Commerce Trust and Savings Association has appointed two new advisory directors: Avery Forke, partner in Forke Brothers Auctioneers, and George A. Lincoln, president of Lincoln Grain, Inc.

MULLEN: Dan Deibler, cashier of the Bank of Mullen, died recently in Rochester, Minnesota. He was 39 and is survived by his widow and six children.

NORFOLK: Richard Kurtz, formerly vice president of the South Omaha Stockyards National Bank, will be president of the newly chartered Elkhorn Valley Bank. Other Omaha men who are stockholders of the bank are Robert Marcotte, Robert Thurmond, Fred Hawkins and Dr. Larry James. Max Nelson, former Denver banker, will become a vice president. Plans call for the bank to be located in the BestDecorators Building which will be remodeled. The charter application filed by Roy Dinsdale was turned down by the State Banking Director.

OMAHA: The Omaha National Bank and the U. S. National Bank have raised their minimum lending rate to 5½ per cent.

OMAHA: R. E. Kilgore, formerly with the First National Bank, died last week. He was 87 and retired from the bank about five years ago.

OMAHA: Nebraska Bankers Association will co-sponsor with the University of Nebraska a series of 11 meetings throughout Nebraska to present a report on progress of various projects carried on by the University. Bankers are urged to bring community people to the meetings scheduled to be held in April.

MINNESOTA NEWS

BLOOMING PRAIRIE: R. A. Buss has been elected executive vice president of the First National Bank. He was vice president, First State Bank of Benson.

CROOKSTON: Ronald A. Ulven has been named assistant vice president and agricultural officer of

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the First National Bank. He has been assistant cashier and ag representative with the Jamestown National Bank of Jamestown, North Dakota.

DULUTH: James H. Claypool, vice president of the Northern City National Bank, has been named chairman of the District 3 Savings Bonds Committee.

EAST GRAND FORKS: Harold Moe has resigned as assistant vice president of the East Side First National Bank to accept a position as executive vice president and managing officer of the People's Bank in Antigo, Wisconsin.

EAST GRAND FORKS: Dick Wiley, vice president and a founder of the Citizens State Bank, has been named president succeeding Herbert Paulson, who will remain on the board of directors.

FERGUS FALLS: Fergus Falls National Bank has promoted S. A. Zimmerman to senior vice president, Duane F. Larson to vice president, Robert D. Ledbetter to vice president and cashier, and Donald E. Searles to assistant vice president.

GIBBON: Thomas Bakke, associated with the Citizens State Bank for the past 45 years, has retired. Mr. Bakke, who has served the bank as teller, cashier and vice president, joined the institution in January, 1921.

HENDERSON: Edgar H. Schrupp, vice president and cashier of the Sibley County Bank, has retired. He completes 44 years of service with the bank. Edwin B. Maurer, president, has announced the appointment of Richard L. Savick, Mankato, as the bank's new cashier.

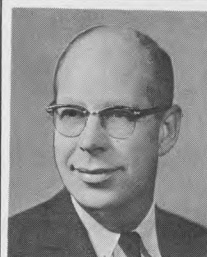
LE CENTER: First National Bank has established an insurance agency to be known as National Insurance Agency. Charles L. Traxler, cashier of the bank, will be in charge of the agency.

MINNEAPOLIS: John S. Pillsbury, Jr., president of Northwestern National Life, has announced that he will enter the Republican party primary for governor of Minnesota.

MINNEAPOLIS: Philip B. Harris, executive vice president of Northwestern National Bank, has been elected to the board of Great Northern Insurance Company, Minneapolis.

MINNEAPOLIS: David M. Leslie, formerly with Merrill Lynch, Pierce, Fenner & Smith, has joined Piper, Jaffray & Hopwood as a registered representative.

MINNEAPOLIS: Obert M. Udem has been elected president of Fidelity Bank and Trust Company, the state's largest state-chartered bank. Formerly executive vice president and trust officer, the 32-year-old Mr. Udem succeeds C. Herbert



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Cornell, who continues as chief executive officer and chairman of the board. Loyal C. Simensen, who had been senior vice president, was named vice chairman of the board. Mr. Cornell is also succeeded as president of Fidelity Securities and Investment Co., a Fidelity bank affiliate, by Walter L. Tiffin, who had been the affiliate's executive vice president.

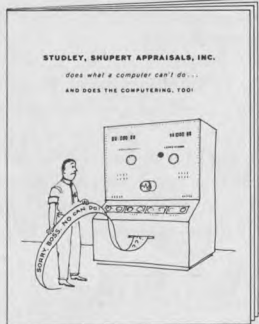
MINNESOTA LAKE: William H. Stokman, assistant cashier of the Farmers National Bank, has been named to the bank's board of directors.

ODIN: M. T. Laingen has been elected president of the Odin State Bank and Mrs. Emily M. Laingen has been named cashier.

RED WING: Farmers State Bank has changed its name to The First State Bank of Red Wing.

ST. CLOUD: Donald L. Frampton has been named assistant cashier and head of the installment loan department of the St. Cloud National Bank.

ST. PAUL: The State Department



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of Banking has announced two changes in capital structure: State Bank in Eden Valley increased capital stock from \$25,000 to \$50,000 and Citizens State Bank of Norwood increased capital stock from \$60,000 to \$90,000.

ST. PAUL: Ralph R. Grams, a recent graduate of the University of Indiana school of business, has joined the American National Bank and Trust Company as assistant vice president, according to John F. Nash, president. Also, Frank H. Delaney, Jr., has joined the staff of the corporate development division of the bank.

SOUTH DAKOTA NEWS

LAKE PRESTON: Community State Bank will build a new building. The one story brick building will be located one block south of the present site.

MITCHELL: Commercial Trust and Savings Bank recently opened their new motor bank facility.

NORTH DAKOTA NEWS

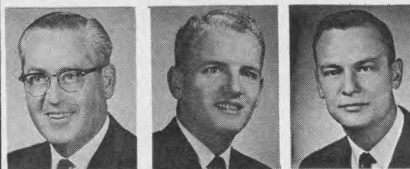
MINOT: The First Western State Bank has moved into its new quarters in the Masonic Temple Building. A grand opening will be held at a later date.

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