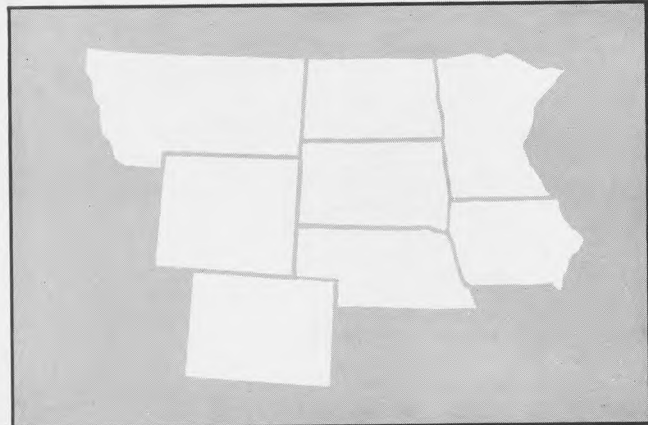


# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 969

Des Moines, Iowa

May 9, 1966

## Utah Branch Law to Supreme Court

The U. S. Supreme Court has agreed to review a group of cases testing the legality of the Utah state law on branch banking.

Utah law permits banks outside Salt Lake City to branch only if the branch bank is acquired by merger. Comptroller of the Currency James J. Saxon has argued that if any branching is permitted, he should be able to approve wholly new bank offices as branches.

The outcome of the case is expected to cause repercussions in other states which restrict branch banking. If the Utah law is upheld, the possibility exists that there would be moves to permit branch banking by merger in states which presently prohibit all branch banking.

### S & L's Savings Growth Rate Down from 1965

The rate of growth of savings and loan associations in a five-state area of the midwest slowed during the first quarter of 1966 compared to the same period a year earlier.

A Federal Home Loan Bank official reported that increased interest returns on other investments cut into the rate of growth for savings and loan associations in Iowa, Minnesota, Missouri, North Dakota and South Dakota.

Net savings in the five-state

area increased \$77,370,000 during the first quarter of 1966, but the rate of growth was down 13 per cent from last year's first quarter increase of \$89,463,000.

The drop in the rate of growth for the five-state midwest area was not as severe as the decreases recorded in other areas of the nation.

### LATE NEWS...

**DES MOINES:** James E. Fletcher, assistant vice president, National Bank of Des Moines, was recently named manager of the bank's new office at 10th Street and Grand Avenue, according to William H. Brenton, president. The office opened last Tuesday.

**DUBUQUE, IOWA:** Christy F. Armstrong, N.J.Schrup and C.J.Schrup have been advanced to senior vice presidencies by the board of directors of American Trust & Savings Bank. Mr. Armstrong and N.J.Schrup had been vice presidents and C. J. Schrup had been vice president and trust officer.

**MINNEAPOLIS:** First Produce State Bank at First Avenue North and 7th Street is planning a public open house Thursday and Friday, May 12 and 13, to mark the completion of an extensive remodeling project, according to Roland L. St. Clair, president.

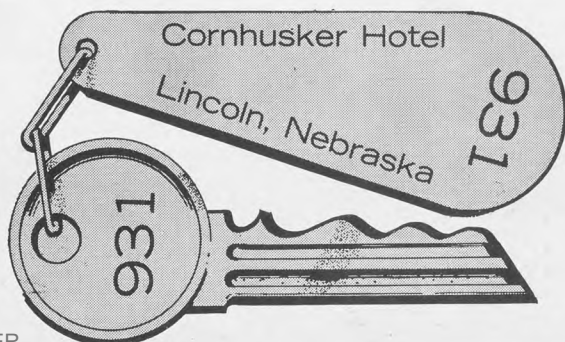
### NATIONAL NEWS

**CANADA:** The Royal Bank of Canada has announced the appointment of R.G.P. Styles as supervisor of correspondent banking, succeeding B.M.Lamont, who will assume responsibilities in the bank's international division. Mr. Styles, between 1957 and 1958, was special representative in Chicago.

**CHICAGO:** The American Bankers Association National Workshop on the modernization of state banking laws will be held in Chicago Thursday and Friday, May 12 and 13. General chairman for the workshop will be G. Russell Clark, chairman, Bank of North America, New York, and former New York superintendent of banks.

**NEW YORK:** Robert H. Brome, general counsel for Bankers Trust Company, has been elected a senior vice president. Mr. Brome's father, the late Charles Brome, was the football coach at Omaha High School, now Central High School.

**ST. LOUIS:** Lew Holland, vice president of the Bank of St. Louis, has been elected chairman of the agricultural committee of the Greater Metropolitan Chamber of Commerce of St. Louis. Mr. Holland succeeds Darryl Francis, president of the Federal Reserve Bank in that city.



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### IOWA NEWS

**CEDAR RAPIDS:** Richard J. Ryan, trust officer, has been promoted to vice president at Merchants National Bank. Stanley D. Miller, John M. Hays and James H. Shaff were elected assistant trust officers and Richard F. Salat and William R. O'Toole were named assistant cashiers.

**DANBURY:** A complete remodeling of the interior and exterior of the Farmers Savings Bank building is underway, according to James R. Lodwick, president. Completion of the project is expected in four to six weeks.

**HOPKINTON:** The Citizens State Bank has purchased an adjoining building which will be razed to make way for the new bank building which is to be completed in September.

**TRAER:** A. J. Ziskovsky, cashier, State Bank of Toledo, has been

elected president of the Tama County Bankers Association, succeeding Adrian Neil, president, Tama State Bank.

**OTTUMWA:** Ben G. Eilders, assistant vice president in the correspondent department at the Iowa-Des Moines National Bank, Des Moines, will join the First National Bank of Ottumwa approximately June 1 as a vice president. Mr. Eilders, associated with the Iowa-Des Moines since 1951, has worked in the audit and credit departments in addition to his most recent assignment in the correspondent bank department. He was elected an assistant cashier in 1959 and assistant vice president in 1963. His arrival in Ottumwa is planned to coincide with the opening of the bank's new quarters. However, a strike may delay completion of the structure by that time, according to Martin Roggen, executive vice president.

**WINTHROP:** Lee E. Bossom, Plainfield, has been elected assistant cashier by the board of directors of People's State Bank of Winthrop. Mr. Bossom took his new position last month. He had been associated with the First National Bank, Waverly, and was also a bank examiner with the Iowa banking department.

### NEBRASKA NEWS

**BEATRICE:** First National Bank and Trust Co. has filed suit in Lancaster County District Court asking that a March 28 order of the State Banking Department, granting a charter to the Beatrice State Bank, be reversed. The suit alleges that the department made several errors in granting the charter and names as defendants Henry E. Ley, former director of



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banking, Byron Dunn, present director of banking, the department of banking, the state of Nebraska and the Beatrice State Bank.

**BRUNING:** Directors of Bruning State Bank have announced plans to construct a new bank building in the near future. Details will be announced at a later date.

**CLEARWATER:** Clayton Struthers has been named executive vice president of the Citizens State Bank of Clearwater.

**GOTHENBURG:** Dean Kugler, Wray, Colorado, will join the Gothenburg State Bank staff as assistant vice president next Monday, May 16. H. Keith Newton, with the bank since 1960, has resigned to accept a position as executive vice president of the Albion National Bank.

**LINCOLN:** John Wilson has been appointed vice president and trust officer at the National Bank of Commerce Trust & Savings. Mr. Wilson, formerly with the National Bank of Commerce, was most recently associated with Merchants National Bank, Cedar Rapids, Iowa.

**LINCOLN:** Mrs. Lela B. Heisey, president, Citizens State Bank, Carleton, has been elected chairman of the Nebraska Group of the National Association of Bank-Women, Inc. at the organization's two-day meeting here. Mrs. Dorothy T. Shaw, assistant cashier,

A Nebraska Banker Will

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Farmers State Bank, Lexington, was named co-chairman; Mrs. Elizabeth T. Coad, assistant cashier, Omaha National Bank, was named secretary, and Miss Levetta Hosler, executive vice president, Fullerton National Bank, was elected treasurer.

OMAHA: The annual Frolic and Field Day of the Iowa-Nebraska Investment Bankers will be held at the Omaha Country Club Thursday, May 19. The event will be preceded by a cocktail party and dinner at the Omaha Athletic Club Wednesday evening, beginning at 5:30.

OMAHA: Robert Zabawa, Omaha National Bank, has been elected president of the National Association of Credit Management's Nebraska-Western Iowa unit.

OMAHA: Directors of the Federal Reserve Bank of Kansas City and its Omaha branch will discuss economic and monetary developments at their annual joint board meeting Thursday, May 12, at the 17th and Dodge street building.

PAPILLION: Gary Beck, agricultural representative, last week left Clarke Bank to become assistant cashier and farm service director at Union State Bank in Clay Center, Kansas.

SALEM: A man and woman were arrested in Kansas last week and were charged with the robbery of the Bank of Salem. The bank was robbed early last week of approximately \$1,000 by a man who warned of an armed accomplice in a waiting car.

### MINNESOTA NEWS

#### Nominate MBA Candidates For Top Elective Posts

The nominating committee of the Minnesota Bankers Association, at its annual meeting last Tuesday, selected a slate of candidates for the three top elective MBA posts and three expiring terms of the MBA Council of Administration. Nominated to succeed D. H. Gregerson as president of the association at the June convention here was Robert J. Hubbell, president, Eastern Heights State Bank, St. Paul, current MBA



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vice president. Nominated to succeed Mr. Hubbell as vice president in 1966-1967 was Paul W. Gandrud, executive vice president, Swift County Bank, Benson. A. Dan Fiala, president, Ogilvie State Bank, was nominated for treasurer, to succeed Wils A. Garratt, president, Farmers & Merchants State Bank, Preston. Nominated to three-year terms on the board were Dyer J. Brogmus, president, Minnesota State Bank, St. Paul; George B. Phillips, vice president, Wright County State Bank, Monticello, and William G. Kirchner, president, Richfield Bank & Trust Company.

CARLOS: Paul W. Bergien, vice president, Alexandria State Bank, has purchased controlling interest in the First State Bank, Carlos. Mr. Bergien is president of the Carlos bank. Harlan Schunemen is vice president and cashier.

CHAMBERLAIN: H. O. Ekeland, executive vice president, Tri-County State Bank, Chamberlain, has sold his interest in the bank to Orrion R. Barger and Lee Schoenhard, present stockholders and directors, and plans to retire end-

ing a 46-year banking career. L. B. Cronholm is president of the bank; H. B. Schelle, executive vice president; C. C. Natvig, vice president, and Fred M. Houda, vice president and cashier and manager of the Kimball branch.

MINNEAPOLIS: Clark T. Arnott, executive vice president of Edina State Bank, has been promoted to president and Joseph W. Desnick has been named to the board.

STAPLES: James D. Randgaard, cashier, Staples State Bank, has announced his resignation to accept a position with Valley National Bank, Phoenix, Arizona.

WILLMAR: Oscar W. Smith has resigned as vice president and cashier, American State Bank, Minot, North Dakota, to become president of the Bank of Willmar.

### SOUTH DAKOTA NEWS

BELVIDERE: Burglars recently broke into the Belvidere State Bank, knocked the locks off the vault and made off with \$3,163 in silver.



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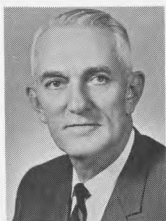
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### NORTH DAKOTA NEWS

#### Thorndal Succeeds Rich As State Bank Examiner

Eugene Rich, North Dakota state examiner, has resigned his post to become executive vice president of the new State Bank of Fargo, which was to open for business last week. H. L. Thorndal, Jr., president and cashier, Columbus State Bank, has been named by Governor William L. Guy to succeed Mr. Rich in the post, effective July 1. G. W. Ellwein is acting state examiner. Mr. Thorndal, 39, has been with the Columbus bank for 12 years. He will dispose of his interest in the bank before taking the supervisory post.

JAMESTOWN: Darwin Strobel, a native of Kulm, North Dakota, has joined the Stutsman County State Bank here as cashier, succeeding R. Dean Hegeholz, whose future plans have not been announced.

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### MONTANA NEWS

BOULDER: Albert Leuthold, state superintendent of banks, has issued a certificate of authorization for incorporation and organization of The First Boulder Valley Bank. Organizers are Pete Combs, R. T. Smith and Joseph Maitin, all of Ennis and all proposed directors of the new corporation.

HELENA: Michael Dennis McElroy, 26, Los Angeles, was arrested recently and charged with the daylight robbery of \$37,600 from First National Bank and Trust Company, Helena, less than a week earlier. A total of \$27,500, sent by Railway Express to California, was immediately recovered.

### WYOMING NEWS

CHEYENNE: Congressman Teno Roncalio, expected to be the Democratic candidate for the U.S. Senate in next fall's election, has stepped down as chairman of the board of Cheyenne National Bank, which he helped establish six years ago.

Three former assistant vice presidents in the bank have been advanced to vice president. They are Eugene B. Bonkiewick, Thomas W. Kerrigan and Ralph L. Owen. Charles L. Scribner, formerly vice president, has been named 1st vice president and Robert A. Weidner has been promoted from assistant cashier to assistant vice president. Donn J. Ross and Joseph C. De-reemer have been elected assistant cashiers.

### COLORADO NEWS

BRIGHTON: Robert R. Hallmark has been appointed an assistant cashier at First Bank of Brighton. He had been associated with the Central Bank, Denver.

DENVER: Fred L. Rees, former deputy state banking commissioner, died recently following a short illness. Mr. Rees, 57, was with the state auditor's office at the time of his death.

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