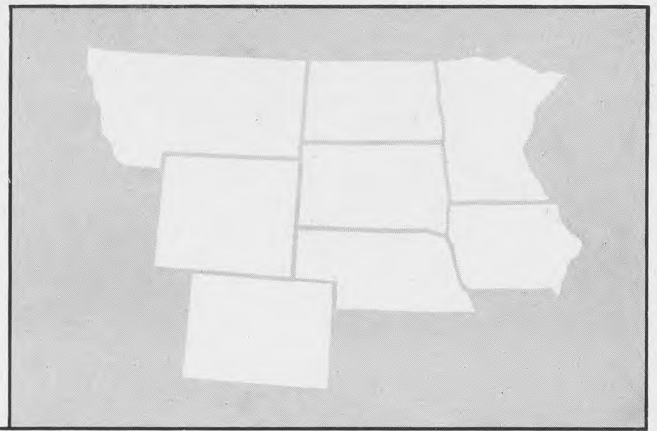


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 992

Des Moines, Iowa

September 19, 1966

Suspend New Federal Security Sales

Washington, D.C.--While the Senate was concluding action last week to hurriedly pass S.B.3687, a companion to the House-passed H.R. 17255 which gives the Federal Reserve Board discretionary authority over savings interest rate ceilings, another arm of the federal government was pushing rates still higher. On Saturday, September 10, Treasury Secretary Henry H. Fowler said instructions had been issued suspending until the end of the year the sales of federal agency securities except for refunding of maturing issues.

This meant suspension of new sales of federal agency issues and participation certificates. Issues are to be confined to rollover refunding. Last Tuesday, September 13, when the Federal Home Loan Bank announced plans to sell \$650 million 1-year bonds, the issue was given a 6¾% coupon for a new high. The issue will pay off \$500 million in notes due tomorrow, September 20, and provide additional funds for seasonal purposes.

The latest monthly survey of CD maturity shows that \$5¼ billion mature this month, a sizeable increase over the \$4 billion September maturities previously reported.

NATIONAL NEWS

CHICAGO: Mrs. Harold Meidell, wife of the chairman of the board, La Salle National Bank, died last week following a lengthy illness.

CHICAGO: Clarence Eichenberger, senior vice president, First National Bank, has retired, ending a 47-year career with the bank. Neil McKay, vice president, moves up in loan Division "C" to succeed Mr. Eichenberger. Heading other appointments announced by the bank were promotions to vice president for Jack W. Hallberg and Arthur F. Stake in Division "F", banks and bankers. Mr. Hallberg was recently named to head the northeastern states division for the bank, and Mr. Stake the Chicago section for the division.

NEW YORK: J. Stewart Baker, 73, former president of the Chase Manhattan Bank, died last week in Morristown, New Jersey. His banking career started in 1915. He was president of Bank of the Manhattan starting in 1927 and became chairman in 1932. When the Chase and Manhattan banks merged into the present bank in 1955 he was named chairman of the executive committee and president. He retired in 1957 as an officer and in 1965 as a director.

ST. LOUIS: John H. Obermann and James A. Smith, both of Mercantile Trust Company's banks and bankers department, have been elected vice presidents. Charles H. Murray of the international banking department was elected assistant vice president. Mr. Obermann, who will now head the banks and bankers

department, formerly handled business for Mercantile in Iowa, Illinois, Indiana and Kentucky. Mr. Smith will be assistant head of the department.

TULSA: When the city of Tulsa found itself facing a statutory 4% maximum interest ceiling on its municipal bonds, the 16 Tulsa banks formed a syndicate to buy the \$18.2 million issue, each bank

taking a proportionate share. The bid will be made Wednesday, September 21 when the bonds are put up for sale for a second time. The city will redeposit the money with the banks at no interest to let the banks regain at least a part of the loss due to the low rate.

TULSA: R. Elmo Thompson, 71, retired chairman of the board of the First National Bank and Trust Co., died September 10 of a heart attack.

In The September Issue Of... The NORTHWESTERN BANKER

The Cattle Outlook

Leading bankers and ranchers give their views on "The Cattle Outlook" in the September issue of the *Northwestern Banker*.

Be sure to read this informative article on pages 31 through 36.

An extensive crop report also appears in this issue.

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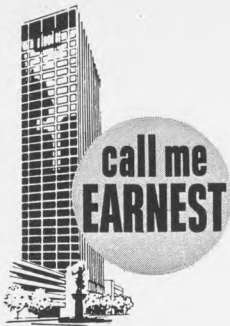
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IOWA NEWS

ALBIA: Both the Peoples National Bank and First Iowa State Bank have increased their interest rate on time CD's to 4½%, applicable to \$1,000 CD's of six months or more. The rate previously was 4%.

ATLANTIC: Norm Wilson, 27, has resigned as assistant cashier at Central National Bank and Trust Company, Des Moines, to become assistant vice president and operations officer at Whitney Loan and Trust Company here. He was with Central B&T 7½ years.

CENTERVILLE: Richard R. Park has moved from Seymour to join Centerville National Bank as a loan officer. He replaces B. J. Mease, assistant cashier, who has moved to Oregon.

CRESCO: John F. O'Byrne has been appointed farm representative

for Cresco Union Savings Bank. A 1964 graduate of Iowa State ag college, Mr. O'Byrne has been a farm mortgage representative the past 2½ years in Mason City for Metropolitan Life.

DANVILLE: Bert E. Dodds, president of the Danville State Savings Bank since 1945, died at his home September 5. He had been a director of the bank since December 2, 1930.

DES MOINES: George J. Buser, Jr., resigned as assistant secretary of the Iowa Bankers Association effective September 15. His future plans have not been announced.

DES MOINES: The Northwest Des Moines National Bank opened its new office in Johnston last week. Johnston is a Des Moines suburb.

DONNELLSON: The Citizens State Bank has been purchased by E. A. Hayes of Mt. Pleasant, Donald J. Bell of New London, and L. T. Harlan of Hillsboro. The stock was purchased from Walter T. Robinson, who is retiring from the bank as chairman of the board and director, and from M. G. Addicks, who will continue as president. Mr. Hayes, who is president, Hillsboro Savings Bank and president, Burlington Bank and Trust Co., as well as director of Henry County Savings, Mt. Pleasant, will succeed Mr. Robinson as chairman. Mr. Harlan, who is vice president, Hillsboro Savings Bank, will join the Donnellson bank's board. Mr. Hayes and Mr. Bell purchased the Burlington Bank and Trust several weeks ago.

EAGLE GROVE: Work on the new

drive-in facility of the Security Savings Bank was to have gotten underway last week. Sande Construction Company, Humboldt, was awarded the contract. The project is expected to be completed in 60 days.

EPWORTH: Construction of a new bank building for Epworth Savings Bank was scheduled to start last week, according to J. J. Marget, president. The 42 x 34 structure will be located at the corner of Center and Main Streets. Completion is expected around December 1.

MAQUOKETA: Donald Henningsen and Glen Woods have been named to the farm department of the Jackson State Savings Bank in Maquoketa. The department is headed by David Luett, assistant vice president.

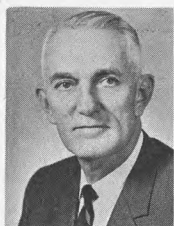
MASON CITY: Miss Margaret Hendry, secretary, Home Trust and Savings Bank, Osage, was installed September 15 as chairman of the Iowa Group of the National Association of Bank Women, Inc. The two-day meeting was held at Hotel Hanford here.

Other officers elected are: Miss Prudence Naber, auditor, First National Bank, Cedar Falls, co-chairman; Miss Jean McMahan, assistant cashier, Forest City Bank & Trust, Forest City, secretary, and Mrs. Wilma Weinkauff, assistant cashier, Cresco Union Savings Bank, Cresco, treasurer.

The meeting attracted more than 75 Iowa Group members.

NEVADA: Dale Collings has been promoted from assistant cashier to cashier at State Bank and Trust Company. He has been with the bank 10 years.

PANORA: Paul F. Petersen, cashier and director of the Panora State Bank, resigned effective September 15 to return to college to complete his degree work. He will remain as a director of the bank. James R. Smith of Webster City, previously employed by O'Dea Finance Company, has been elec-



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ted cashier to succeed Mr. Petersen.

ROWLEY: An addition that will double the size of the Rowley Savings Bank is slated for completion October 15, according to Don Shields, executive vice president and cashier. The present building will also be remodeled completely to give the structure a unified appearance.

WATERLOO: The National Bank of Waterloo will host its annual party for correspondent banks tomorrow at the Waterloo Country Club.

NEBRASKA NEWS

BELLEVUE: The application of Wm. A. Fraser, Jr., to organize a national bank at Offutt Air Force Base (Strategic Air Command headquarters) has been denied by the Comptroller of the Currency. Mr. Fraser is president of First National Bank in Bellevue, which adjoins the air base.

COZAD: The First National Bank is providing a new parking lot for bank patrons and downtown parking.

DAVID CITY: First National Bank has completed part of its remodeling and expansion program with installation last week of a night depository unit.

DODGE: Remodeling of the Farmers State Bank has now been completed.

FULLERTON: Work began last week on the new addition to the First National Bank building.

OGALLALA: The First National Bank's drive-in facility was scheduled to be open this week, accord-

ing to M. G. Keller, president. Open house is scheduled for later this month.

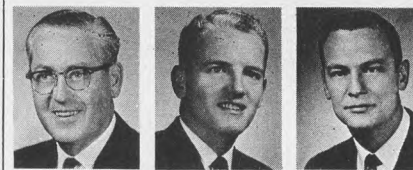
OMAHA: Fred E. Pfaff, vice president of United States Check Book Company, announces the appointment of Richard A. Dick and John W. Fudge to the sales staff. Mr. Dick, most recently with Indian Hills Bank in Omaha and prior to that with Council Bluffs Savings Bank, will travel in southwestern Iowa and some Nebraska cities. Mr. Fudge will call on banks and firms in southeastern Nebraska.

SCHUYLER: Donald E. Groulik joined the Schuyler State Bank staff September 12.

MINNESOTA NEWS

The Minnesota Bankers Association district meetings continue today, Tuesday and Wednesday. District 6 is meeting in Little Falls today (September 19). District 9 meets in Bemidji Tuesday, and District 8 meets in Hibbing Wednesday. One change in the program was made last week when the other six districts met. Dr. Charls Walker, executive vice president of the ABA spoke as scheduled at Rochester and Mankato, but was unable to be at Montevideo and Hopkins. He was replaced for these two sessions by Charles R. McNeill, director of ABA's Washington office. Dale Reistad is giving the ABA report this week as scheduled.

CLOQUET: Allen Stafford, 70, prominent civic leader in this area, died recently. A retired vice president of Wood Conversion Co., he was a director of the First National Bank at the time of his death.



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MORTON: Farmers State Bank capital stock has been increased from \$15,000 to \$30,000 by sale of new stock.

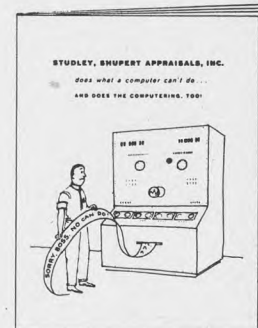
SOUTH DAKOTA NEWS

ABERDEEN: Daniel Fritz has been elected assistant trust officer of the First National Bank, according to S. H. Larsen, president.

NORTH DAKOTA NEWS

CROSBY: Farmers State Bank has received FDIC approval for establishing a paying and receiving station at Noonan in Divide County.

DICKINSON: Charles E. Jenkinson,



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CEDAR RAPIDS, IOWA 52406

formerly district manager of Universal C.I.T. Credit Corporation, has been named vice president and installment loan officer for First National Bank.

ROLLA: Howard E. Brash has joined the First Bank of Rolla as assistant vice president in the Timepay department. He has been assistant cashier at the Jamestown National Bank in Jamestown, N.D., where he had worked since 1953.

MONTANA NEWS

BILLINGS: James A. Johnson has joined Midland National Bank here as vice president. The report on his election in last week's issue did not list the correct city for the bank.

GREAT FALLS: D. A. Davidson & Co., founded in 1935 by David A. Davidson, president of the firm, held open house last week in what was billed as "the most modern investment office in the north-

west." It is Montana's oldest investment company.

GREAT FALLS: Donald C. Taylor, vice president and controller of the Great Falls National Bank, was arraigned September 8 before U. S. Commissioner Dirk Larsen, charged with embezzling \$51,633.30 from the bank. The embezzlement was reported to have occurred between January 1, 1964 and August 29, 1966. He will appear later before a federal district judge.

WYOMING NEWS

CHEYENNE: Wade H. McDowell has been named senior bank examiner to succeed A. R. Hafer, retired. Mr. McDowell's appointment was announced by State Examiner Dwight Bonham. Mr. McDowell retired July 31 as a senior examiner for the Federal Reserve Bank of Kansas City. He is now living in Cheyenne.

COLORADO NEWS

DENVER: The three principals involved in the defunct Brighton National Bank were sentenced last week by U. S. District Judge Alfred A. Arraj. Richard M. Horton, 44, was given a 4-year term. Hugh C. Best, 42, former president of the bank, was given 2 years. James W. Egan, 49, former chief stockholder, got three 3-year terms to run concurrently. The first two received 10-day stays to wind up affairs. Egan will be committed to the federal prison hospital at Springfield, Mo., for a complete physical examination to determine where his 3 years will be spent.

PUEBLO: Mahlon Thatcher White has been named president of the five banks in Colorado controlled by his family. He succeeds his

late father, William White, who was killed August 16 in an auto crash. The latter's widow, Mrs. Helen Thatcher, was named chairman of the board of the banks. A younger son, William M. White, Jr., a member of Allen & Co., investment firm in New York City, will act as advisor and consultant in operation of the banks. Mahlon White lives in Durango, where he has been vice president of the First National Bank six years.

VAIL: An application for Gore Valley National Bank, to be located in the resort section of this mountain town, has been filed with J. R. Thomas regional administrator of national banks at Denver. The organizers withdrew a previously filed letter of intent to apply for a state charter.

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