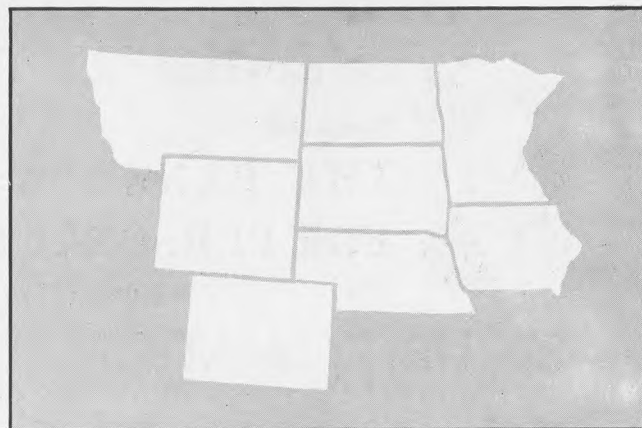


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 998

Des Moines, Iowa

October 24, 1966

Art Lindquist Is New Iowa Secretary

Arthur E. Lindquist, Jr., a former Iowan and now a Chicago banker, was elected secretary of the Iowa Bankers Association, by the Council of Administration following the 80th annual convention last week.

He succeeds Frank Warner, who is retiring after 50 years in the post.

Well-known by most Iowa bankers, Art is a native of Gowrie where his father was in the banking business. He was a vice president of the Merchants National Bank, Cedar Rapids before going to Chicago, where he is a vice president of the American National Bank and Trust Company. He will assume his new duties as secretary in Des Moines within the next 30 days.

BULLETINS.....

COUNCIL BLUFFS: First National Bank has increased interest paid on one-year CD's from 4½% to 5%, compounded quarterly.

OMAHA: Several Omaha banks now are paying 5% on 90-day CD's. (See Omaha story, page 2.) Security National went to this rate some time ago. Douglas County Bank also announced last Wednesday its increase to the 5% rate.

NATIONAL NEWS

CHICAGO: Another star handball player made his appearance on the Chicago scene recently when Mrs. Nevin Bowser gave birth to a son. Mr. Bowser, vice president of First National Bank, was a prominent football player in Chicago during his school years there.

WASHINGTON D.C.: The "cease-and-desist" bill with the new \$15,000 Federal deposit and share account insurance ceilings has been signed by President Johnson.

The \$5,000 hike in insurance ceilings was part of a Senate-House compromise which saw the life of the new bank and S&L supervisory powers extended from 20 months to five years and nine months. The new expiration date is June 30, 1972. The House version provided a June 30, 1968 cutoff date.

On the question of whether cease-and-desist and officer removal-suspension hearings would be public or private, the final compromise provided they would be private unless the agency involved should determine that a public hearing was necessary to protect the public interest.

The Senate also accepted the House proposal to authorize the

acquisition by S&L holding companies of savings and loan associations in financial difficulties. This amendment was in substance the same as one which the Senate had approved as an amendment to the Housing and Urban Development Act.

And the Senate accepted an amendment inserted on the House floor which is intended to empower the regulatory agencies to prevent the circumvention of the insurance limit by the device of multiple accounts in the same institution.

Another House amendment adopted by the Senate would limit the circumstances under which cease and desist orders relating to conditions imposed in writing can be issued to cases where the condition was imposed in connection with the granting of an application or other request by the institution.

Senator Robertson took note of the debate in the House in which a House Banking Committee amendment, which would have provided that court review of administrative action by regulatory agencies should be on the basis of "weight of evidence" rather than on "substantial evidence," was defeated. As passed by both the House and Senate, the bill provides for court review on the basis of "substantial evidence" as required by the Administrative Procedures Act

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IOWA NEWS

New Iowa Officers

New president of the Iowa Bankers Association is Dale C. Smith, vice president of the Central National Bank and Trust Company, Des Moines. He was elected at the 80th annual convention of the IBA last week.

Named to assist Mr. Smith as vice president and treasurer of the Association was W. L. Baggs, vice president, Hancock County National Bank, Garner. A complete report on the Convention will appear in the November magazine issue of *Northwestern Banker*.

ALTOONA: Farmers Savings Bank has moved into their new building. An open house was held when the building was completed.

ANAMOSA: E. J. Buresh, president of the Citizens Savings Bank, has been named to the board of directors of the City National Bank in Cedar Rapids.

CHARITON: National Bank & Trust Company recently sponsored a cattle tour of operations in Nebraska and Wyoming. About 40 farmers from the Chariton area made the tour.

DANVILLE: Henry Dockendorff has been appointed to the board of directors of the Danville State Savings Bank.

DES MOINES: Ground was broken last week for construction of the

new Federal Home Loan Bank building in the River Hills urban renewal area.

EARLVILLE: Carl M. Laxson, president and cashier of the State Bank of Earlville celebrates his 50th anniversary in banking at Earlville with an open house, October 29.

EARLY: Marvin Hansen, vice president of the Early Savings Bank, has been elected president of the Siouxlant Conference of NABAC. Vice president is Elliot Lee, vice president of the First National Bank of Le Mars and secretary-treasurer is Don Rehnstrom, assistant cashier of the First State Bank in Sioux Rapids.

FONDA: At First National Bank, Marian Carlson has been advanced from assistant cashier to cashier and Larry B. Widmer to assistant cashier.

GRUNDY CENTER: Farmers Savings Bank observed its 60th anniversary recently with a public open house.

OSCEOLA: Construction has begun on the Clarke County State Bank's new drive-in facility located at 214 South Main.

WATERLOO: Waterloo Savings Bank increased its rates on one-year Certificates of Deposit to 5% last week on the basis of a minimum of \$1,000.

WEST UNION: The Farmers Sav-

ings Bank will open in West Union on or about November 1. Adrian Rademaker will be executive vice president and cashier. The bank was moved from Clermont, and an office will be maintained there.

NEBRASKA NEWS

Constitutional Amendment

A general bulletin has gone to all members of the Nebraska Bankers Association from NBA offices in Omaha regarding the proposed constitutional amendment dealing with investment of educational funds and retirement-pension funds. The amendment, providing that the Legislature be given authority to invest these funds, has been supported by the NBA and members are urged to "lend their help."

COMSTOCK: Don Broman has been named cashier of the Farmers and Merchants Bank succeeding Robert Horn, who resigned recently.

GENEVA: Construction has begun on a new building for the Fillmore County Bank with completion estimated for around the first of the year.

HASTINGS: Dale Hupf, assistant cashier at First National Bank, died suddenly recently. He was 29.

LINCOLN: Alvin C. Glandt retired recently as vice president and cashier of the First National Bank and Trust Company. He had been in banking for nearly half a century.

LINCOLN: State Banking Director Byron Dunn announced last week that the Bank of Brainard has applied for permission to change the location of the bank.

LINCOLN: Norma VerMaas, vice president and trust officer of the National Bank of Commerce died last week.

OMAHA: Both the U. S. National Bank and the Omaha National Bank have announced increases in interest rates paid. Both will go to 5% on 90 day certificates of deposit.

OMAHA: Harlan Falk, assistant

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cashier of the Douglas County Bank, has been promoted to vice president.

POTTER: John A. Seyfang, director of the Potter State Bank from 1929 to 1945, died recently at the age of 98.

STANTON: The First National Bank is involved in a remodeling project.

MINNESOTA NEWS

APPLETON: Robert H. Torvik, Bellingham, formerly of Underwood, will join the staff of the Northwestern State Bank of Appleton as a loan officer, November 1.

CALEDONIA: John Otterson, formerly with the Goodhue County National Bank, Red Wing, has joined the Caledonia State Bank as assistant vice president. Mr. Otterson, who had been an assistant cashier at Goodhue County National, had been associated with the institution for 10 years.

CAMBRIDGE: Peoples State Bank last Thursday and Friday celebrated its 50th anniversary of service to the area with a two-day open house.

FLOODWOOD: Mrs. Walter Hill has been elected an assistant cashier at the First State Bank here. Mrs. Hill has been with the bank for six years as a bookkeeper and teller.

MINNEAPOLIS: Frank P. Fourre, Jr., has been elected purchasing officer and Thomas A. Herbst has been elected assistant comptroller at the Marquette National Bank. Both newly-elected officers are graduates of Minneapolis high schools and both attended the University of Minnesota.

William J. Addington has been named correspondent bank representative at the Marquette. Mr. Addington, from St. Croix Falls, Wisconsin, is a graduate of Carleton College, Northfield, and has had six years of banking experience.

MINNEAPOLIS: Gordon A. Elleby, vice president, Draper & Kramer, Incorporated, has been named to the advisory board of the Lake Street Office of the Northwestern National Bank.

MINNEAPOLIS: First Bank Stock Corporation has reported consolidated net operating earnings of \$17,583,286 for the first nine months of the year, up 8.3% over the same period in 1965.

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OKABENA: Approximately 800 persons attended the recent open house celebration marking the 60th anniversary of the First State Bank.

ST. PAUL: David F. Sheldon, formerly cashier, American State Bank, Watertown, has resigned his office to accept a position with the Capital City State Bank in St. Paul.

WEST CONCORD: Allan Organ, Rice Lake, Wisconsin, has joined the Farmers State Bank here. He had been associated with the Capital City State Bank in St. Paul as head teller.

SOUTH DAKOTA NEWS

BRANDON: Les Harding, Sioux Falls, has been elected a director of The United National Bank of Brandon. Mr. Harding is widely known in midwest livestock circles through his position as secretary of the Sioux Falls Livestock Exchange and as farm director for KELO radio and television.

BRISTOL: The First National Bank of Bristol recently celebrated its 50th anniversary of service with an open house. The 50-year-old bank is quartered in a one-year-old building.

EDGEMONT: Eugene A. Erickson has assumed his new duties as president of the Southern Hills Bank of Edgemont. Mr. Erickson had been vice president of the Citizens Bank of Colome.

PIERRE: A marked increase in monies deposited in the state-

chartered banks has been noted by Herman Lerdal, superintendent of banks. He reports that the call report, for the period ending September 20, showed deposits of \$543 million, as compared to \$529 million as of June 30, 1966.

WATERTOWN: The name of the Farmers and Merchants Bank of Watertown has been changed to the Farmers and Merchants Bank of Watertown. The bank also has approved a transfer of \$100,000 from undivided profits to the surplus account, bringing capital and surplus to \$650,000.

COLORADO NEWS

AURORA: Checks totaling approximately \$250,000 are being mailed to the 1,100 depositors of the defunct Home Industrial Bank of Aurora, according to Harry Bloom, Colorado bank commissioner. The bank was closed as insolvent

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April 13, 1964 Mr Bloom reports that the new distribution will raise to 50% the amount paid the former depositors of the bank who had deposits of approximately \$1.3 million.

COLORADO SPRINGS: Thomas S. Moon, 44, formerly trust officer and vice president of the First National Bank of Colorado Springs, has been elected president of the institution, succeeding the late H.Chase Stone. Joel A. H. Webb has been elected chairman of the board, filling the position left vacant with the death of Charles L. Tutt in 1961.

DENVER: James W. Reddick has been named Rocky Mountain area

representative for James Talcott, Incorporated, industrial finance company.

NORTH DAKOTA NEWS

DICKINSON: Richard L. Parten, former senior loan specialist for the Small Business Administration at Moorhead, Minnesota, has been elected a vice president of the First National Bank here. Gary L. Svihovec has been elected assistant cashier. He, for the past three years, served as a field sales representative for Ford Motor Credit Company.

LARIMORE: Elk Valley State Bank held open house in its newly-completed building Saturday. Area bankers will be invited to view the new structure at a special event scheduled for Wednesday, November 9. The new building features drive-in banking facilities, new furniture and employee parking facilities.

MAYVILLE: Jerome Berg, for the past 11 years head football coach at Mayville State College, has resigned his coaching position, effective the end of the quarter, in order to accept a position in early December with the Goose River Bank.

RUGBY: Claude Zweber, vice president, Foster County State Bank, Carrington, will become president of the Citizens State Bank, Rugby, December 1.

WYOMING NEWS

CHEYENNE: The third quarterly report of condition for 1966 shows total assets in all Wyoming banks of \$621,875,582, an increase of 6.4% over the same period last year.

NEWCASTLE: The First State Bank of Newcastle recently held open house in its newly-redecorated quarters.

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MONTANA NEWS

ANACONDA: Daley National Bank, Anaconda, and First National Bank, Butte, have formally applied to the Comptroller of the Currency for approval to merge the banks. The proposed merger has been closely followed inasmuch as approval of the application would constitute a test of Montana's state law which bans branch banking. The merger application contemplates the continued operation of the Butte office as a branch of the Daley National Bank.

COLUMBIA FALLS: J. G. Edmiston, president, Bank of Columbia Falls, died recently.

GLENDIVE: John Sterhan, president, First National Bank, Glendive, passed away earlier this month.

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