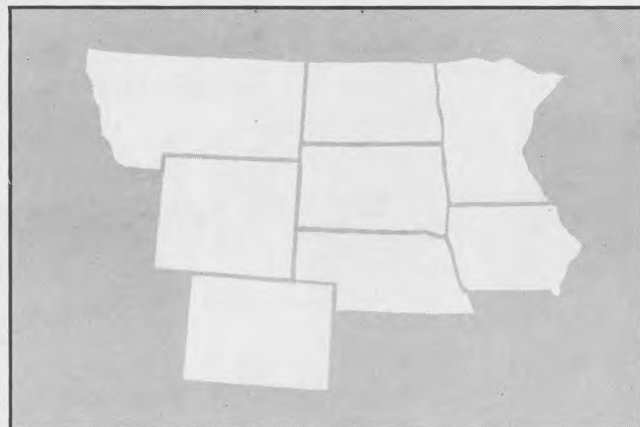


NORTHWESTERN Banker

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Jack Conn Elected New ABA President

By Malcolm Freeland, Publisher

San Francisco--America's beautiful City by the Bay drew more than 11,000 bankers and their wives for the 92nd annual convention of the American Bankers Association. At their first general session on Tuesday, October 25, the delegates elected Jack T. Conn as president, succeeding Archie K. Davis.

Mr. Conn is chairman of the Fidelity National Bank and Trust Company, Oklahoma City. Retiring President Davis is chairman of Wachovia Bank and Trust Company, Winston-Salem, N.C.

Newly-elected vice president and in line to become ABA president at the annual convention next year in New York City (September 24-27), is J. Howard Laeri, vice chairman of First National City Bank, New York.

Louis E. Hurley, president, Exchange Bank and Trust Company, El Dorado, Arkansas, was renamed to a second one-year term as treasurer, according to custom.

Biggest news coming out of the convention was the announcement by James J. Saxon that he will leave his post as Comptroller of the Currency when his five-year appointment expires November 15.

In reviewing briefly the five years of his tenure, Mr. Saxon noted that "new spirit now abounds. Banking has responded forcefully and imaginatively to its new challenges and its new opportunities." He blamed overregulation and overriding political considerations as the barriers to effective bank performance.

The man rumored at the convention to be the successor to Mr. Saxon, William W. Sherrill, addressed the state bank division in his capacity as a director of FDIC.

President Davis warned bankers that further efforts to control interest rates by legislation would no doubt be made, even though the issue was defeated in this Congressional session. He urged all possible attention be given to preservation of dual banking by strengthening state banking laws and departments in the coming year.

NATIONAL NEWS

CHICAGO: Directors of American National Bank and Trust Company authorized transfer of \$2.5 million to surplus. Total capital funds now are \$40 million.

LOS ANGELES: Four major California banks have announced formation of the California Bankcard Association and their intention to

enter the retail credit card field next year. They are: Bank of California, Crocker-Citizens National and Wells Fargo, all San Francisco, and United California, Los Angeles. The association will be a central clearing house to handle exchange of charge transactions and maintain credit information on cardholders.

NEW ORLEANS: The 42nd annual convention of NABAC will be held at the Jung Hotel here November 6-9.

NEW YORK: Ralph S. Saul, vice president for corporate development of Investors Diversified Services, Minneapolis, will become president of the American Stock Exchange November 7.

NEW YORK: J. Gifford Hood and Robert D. Taggart have been elected vice presidents at Bank of New York.

NEW YORK: Dr. Francis X. Scafuro, senior vice president of Bank of America International, has been named "Man of the Year" for 1966 by alumni of New York University's Graduate School of Business Administration.

ST. LOUIS: At Mercantile Trust

(Continued on back page)

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IOWA NEWS

CHARITON: Approval was granted by the Iowa Banking Board to First State Bank to erect a parking lot office at Main and Court Streets.

COUNCIL BLUFFS: The 24th annual Cattle Feeders Banquet sponsored by the Council Bluffs Savings Bank will be held at the Elks Country Club, November 3 at 7 p.m.

DES MOINES: Total registration for the Iowa Bankers Association was 5,115, making this the second year in a row the registration topped the 5,000 mark. Last year's registration was 5,241.

EVANSDALE: Harold A. Stowell, executive vice president and cashier of the First National Bank, has sold his interest in the bank to Donald E. Noller, president,

and Walter Fagen, Jr., of Sigourney, Iowa. Mr. Stowell has accepted a position as president of the Community Bank of Galesburg (Ill.) and reports there November 1. The Galesburg bank is newly-organized and the building is being constructed next to a shopping center.

MASON CITY: Jack W. Nielsen has been advanced from assistant vice president to vice president at the First National Bank of Mason City. He joined the bank in 1959 following graduation from the University of Iowa.

OSKALOOSA: Permission has been granted by the Iowa Banking Board to Iowa Trust & Savings to operate a parking lot office at South Market and Third Avenue East.

NEBRASKA NEWS

Two Agricultural Seminars have been scheduled for November 2 and 3 by the agricultural committee of the Nebraska Bankers Association. The seminars will be held on successive days, at Hotel Pawnee in North Platte on Wednesday, and at Hotel Lincoln in Lincoln on Thursday. See Page 87, October *Northwestern Banker* for complete program details.

KEARNEY: Keith A. King was promoted last week to assistant vice president of the Platte Valley State Bank and Trust Company, according to Wayne R. McKinney, executive vice president. Mr. King has been associated with the bank as

a farm representative since November, 1965.

NORFOLK: Open house will be held by officers and directors of DeLay First National Bank on November 11 for bankers and November 12 for the general public, according to B. M. DeLay, president. The bank has been doubled in size by including the adjoining building, and the entire structure has been remodeled inside and outside.

OMAHA: The application to establish First Westroads Bank at 102nd and Dodge Sts. has been approved by Nebraska Banking Director Byron Dunn. Darrell D. Green will be president; Ralph Petersen will be vice president and cashier. Mr. Green is executive vice president of Financial Service Company operated by John R. Lauritzen. John F. Davis, president of First National Bank, and Mr. Lauritzen, chairman of the bank's executive committee, filed the application for the new bank.

Mr. Petersen is a vice president in the correspondent bank department at First National.

The new bank will have \$600,000 capital funds. It is expected to be open for business when Westroads Shopping Center is completed next spring.

OMAHA: Nebraska's highest civic and social honor was bestowed on Morris F. Miller, 47-year old president of The Omaha National Bank when he was crowned King of Ak-Sar-Ben before a capacity crowd of 8,500 people in Ak-Sar-Ben Coliseum. The Queen of Ak-Sar-Ben is 22-year old Miss Mary Helen (Sunny) Durham.

OMAHA: Carl Washburn was appointed a new officer of First National Bank on October 25 when he was named assistant vice president in the data processing department. He joined the bank 18 months ago after having been with National Cash Register Company for some



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ARMSTRONG**



**LEO
KANE**



**LEO
SCHLUETER**

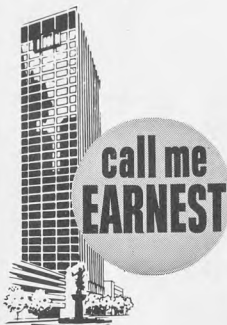
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First National also announces it will advance its interest rate paid on 90-day CD's, from 4½% to 5% this week, in line with advances made by other Omaha banks. The First National also launched its Bancardchek program in Omaha October 24 and noted excellent acceptance the first two days the credit card was offered. It provides principally for charging travel and entertainment charges, as well as revolving credit from \$500 to \$5,000, with individual amounts approved for each customer by the bank. Bancardchek, a bank spokesman said, will complement the First Charge Service which First National of Omaha has operated with Omaha merchants for a number of years.

MINNESOTA NEWS

BLUE EARTH: Otto W. Kitzmann has been employed as a farm representative by First National Bank.

BREWSTER: James R. Weir has joined First National Bank here as vice president and director. He moved from Windom, where he was vice president and manager of the insurance department for First National Bank.

ELGIN: Lyle Richardson has been advanced from cashier to vice president and manager of the Elgin State Bank. Don Morrison, who has been manager on a part time basis since the retirement of H. E. Arndt last year, will devote full time to the Farmers State Bank, Eyota. Neva Prescher was advanced from assistant cashier to cashier of Elgin State Bank.

LEWISTON: Security State Bank has started construction of a new building to be 40 feet by 70 feet in size. Completion is expected by April 1, 1967.

MINNEAPOLIS: Alfred R. Pepper, 59, assistant manager of Northwestern National Bank's North American office, died last week. A native of Independence, Iowa, he had been with the bank 41 years.

MINNEAPOLIS: The Federal Home Loan Bank Board has given approval for a branch office at Southdale Shopping Center to Minneapolis Federal Savings and Loan Association. Construction will start next April.

MINNEAPOLIS: The Minneapolis AIB Women's Fall Dinner and Fashion Show was held last Thursday, October 27, in the Provincial Room at Normandy Hotel.

PAYNESVILLE: Glen Heitzman, 28, has moved from First Service Corporation, Minneapolis, to become assistant cashier at First State Bank.

ST. PAUL: Truman W. Porter has joined the American National Bank and Trust Company's bank and bankers division. A native Minnesotan, he was formerly associated with Curtiss 1000, Inc., for eight years.

SOUTH DAKOTA NEWS

BRYANT: Edward M. Ward, 67 president of Bryant State Bank, died recently of a heart attack.

HURON: The 17th Annual Bank Management Conference will be

held here November 2 at the Hickory House Motor Inn. Registration is \$15 per person. Morning speakers include: Willis W. Alexander, Jr., president, Trenton Trust Co., Trenton, Mo., newly elected president of ABA State Bank Division; James E. Smith, ABA legislative office, Washington, D.C., and Douglas R. Hellweg, assistant vice president, Federal Reserve Bank, Minneapolis, discussing "Functional Cost Analysis for Banks."

The afternoon program will deal with the Uniform Commercial Code by these speakers: David A. Shern, vice president, First National Bank, St. Paul, Minn.; Professor Gale Fischer, College of Law, University of South Dakota, Vermillion, and Warren F. Vaughn, vice president, Security Trust and Savings Bank, Billings, Montana.

Banquet speaker will be Brooks Hays, professor at Rutgers University and former U.S. Representative from Arkansas. Presiding will be Scott Lovald, chairman of the SDBA Bank Management Committee and president, First National Bank, Philip.

RAPID CITY: An official application to merge American National Bank and Trust Company with National Bank of South Dakota, Sioux Falls (First Bank Stock Corp.), has now been filed with the Comptroller of the Currency. The banks would operate under the combined name of American National Bank of South

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Dakota. A. E. Dahl would be chairman, Donald W. Westbee of Sioux Falls would be president. Two executive vice presidents would be Walter Pailing in Rapid City, and Martin J. Colton in Sioux Falls. The latter two presently are presidents of the two banks. All other officers would remain the same.

NORTH DAKOTA NEWS

NORTHWOOD: Contracts have been let for construction of the new building to house Northwood State Bank.

COLORADO NEWS

BRIGHTON: The FDIC filed suit in U. S. District Court October 18 to force the Hartford Accident and Indemnity Company to pay off on \$1,125,000 in surety bonds it had issued on the defunct Brighton National Bank. FDIC officials maintain Hartford A&I refuses to make good on the bonds, even after submission of proof of loss. There are \$1.4 million in estimated claims still outstanding against the bank, after FDIC paid off depositors up to the maximum \$10 000 limit.

GOLDEN: Cliff Pike and Kirk Stanbro have been promoted to assist-

ant vice presidents at Golden State Bank. Mr. Pike has been with the bank since 1953. Mr. Stanbro joined the bank in 1962.

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NATIONAL NEWS

(Continued from front page)

Company, Dale F. Fagot and Urban F. Myers, III, have been advanced to assistant vice presidents, and Fred F. Rost, Jr., has been named assistant cashier. All three are in banks and bankers division. Mr. Fagot was with National Bank of Commerce in Lincoln, Nebraska, prior to 1964, and Mr. Myers was with First National of Chicago until 1965.

WASHINGTON, D.C.: On October 21 the USDA announced the rate payable to banks on crop certificates was raised from 5.2% to 5.7%.

On October 19 FNMA increased its interest rate on notes from 30 days up to 270 days by as much as .2%.

Justice Department has until November 11 to file an appeal with the U. S. Supreme Court challenging the ruling of U. S. District Court in Eastern Wisconsin that only the Federal Reserve Board can enforce antimerger provisions of the Clayton Act. The court held the Bank Holding Company Act of 1956 so dictates.

The U. S. District Court for Eastern Pennsylvania has upheld Comptroller Saxon's claim that bank mergers can be challenged on anti-trust grounds only under the provisions of the newly-passed Bank Merger Act of 1966. Decision rendered in Provident National and Central-Penn merger in Philadelphia.

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