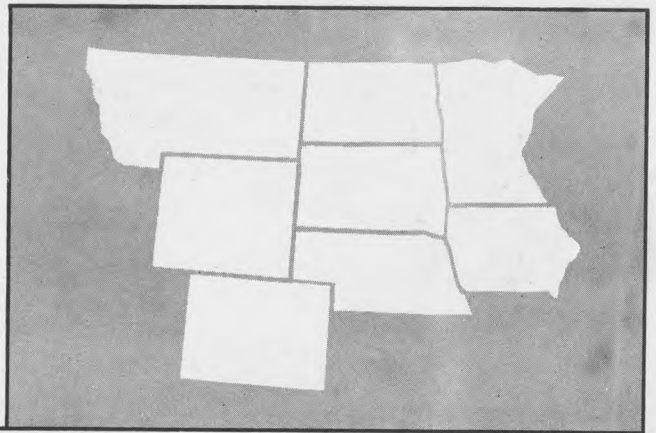


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1009

Des Moines, Iowa

December 26, 1966

S & L Requests 11 Mobile Units in Iowa

Application has been made to the Federal Home Loan Bank Board in Washington, D.C. by United Federal Savings and Loan Association, Des Moines, to establish 11 mobile branch units around Iowa.

The mobile units would be set up in Albia, Belle Plaine, Center-ville, Grundy Center, Guthrie Center, Humboldt, Jefferson, Osceola, Pella, Sigourney and Winterset.

Supervisory clearance has been granted the original request and publication of intention to establish mobile branch units has been published in local newspapers in the 11 communities.

Interested parties objecting to the establishment of the mobile units should file a letter immediately with the Federal Home Loan Bank, 1400 Des Moines Building, Des Moines, outlining the reasons for the objection. At the same time, a hearing should be requested and a declaration of intent to be represented should be made.

During the first week in January, all communications, together with the recommendations of the Federal Home Loan Bank in Des Moines, will be sent to Washington, D.C. to the Federal Home Loan Bank board there. A decision will be made by the Washington board as to approval or disapproval, and

this normally takes from 30 to 60 days. The board can also schedule hearings in Washington before taking final action.

State law does not prohibit branches for savings and loans. It is "silent" on the subject of mobile units. It may be necessary to define mobile units, and even if they would be prohibited under Iowa law, it would become a question of whether state law prevails over federal law. In the Supreme Court decision in the Utah Bank cases, state law was found to prevail. It is possible that some of the objections to the application may come from other members of the savings and loan industry.

Ultimate decision on this application will have far-reaching effects throughout the *Northwestern Banker* area. One of the basic reasons for the Federal Home Loan Bank board's decision to allow mobile units was to provide financial service to "rural communities."

BULLETINS...

CHICAGO: Robert W. Williams, former vice president in charge of advertising for LaSalle National Bank, has joined Pioneer Trust & Savings Bank as vice president in charge of marketing.

OMAHA: Marvin Werve, senior vice president, The Omaha National Bank, has been named to the board of the Omaha Public Power District for a 6-year term.

ST. JOSEPH: First National Bank has advanced Don F. Barnes to vice president in charge of installment loans; John V. Giddens to assistant vice president-agriculture; Marvin L. Howe to assistant cashier and manager of data processing, and Curtis L. Pettigrew to assistant cashier in installment loans.

ST. LOUIS: The Justice Department suit against the 1965 merger of the Mercantile Trust Company, N.A., and Security Trust Company has been dismissed by Judge Roy W. Harper, chief judge for the eastern district of Missouri. The federal judge gave the Justice Department 20 days to amend its suit to allege that the merger's benefits to the public interest did not outweigh the anti-competitive effects. The Justice Department would have to accept trial under the Bank Merger Act.

Thus, the burden of proof, on the public interest question, rests with the Justice Department.



Season's Greetings from
your Capital City Correspondent

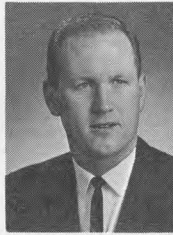
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IOWA NEWS

ADEL: James Angstead and David Morris have been named assistant cashiers of the Dallas County State Bank. Both are ISU grads.

CUMBERLAND: Thomas L. Bond has been named as a new director of the Cumberland Savings Bank.

DENVER: Bids will be let in mid-January for a new bank building for the Denver Savings Bank. Architect is Robert C. DeVoe, Cedar Falls.

DUBUQUE: American Trust and Savings Bank will open its new TV drive-in unit on December 27.

EAGLE GROVE: Open house will

be held by Security Savings Bank at its new parking lot facility on Wednesday, December 28.

MARION: Farmers State Bank named Morris F. Neighbor and Lucille Shellenbarger as new directors. The bank has a new building under construction with completion set for next summer.

MUSCATINE: First National Bank has authorized a transfer of \$50,000 from the undivided profits account to surplus, which now totals \$750,000. Capital is \$1,000,000.

NEW HAMPTON: First National Bank is in its new building. Open house will be in late January or early February.

STORM LAKE: George B. Eginton, executive vice president, Security Trust & Savings Bank, was honored recently for 50 years with the bank.

Richard Boswell; To computer services officer - Lowel Hagen and Paul Wendell; To computer systems officer - Raymond Hoover and Richard Nannen.

OMAHA: John R. Lauritzen has been advanced from chairman of the executive committee to president of the First National Bank. He succeeds John F. Davis, who becomes chairman of the board.

PAPILLION: Eugene S. Tschida has been named president of the Clarke Bank, effective about January 1, according to Roy Dinsdale of Palmer, who recently bought controlling interest in the bank. Mr. Tschida, 37, has been vice president of the Bank of Bellevue. Karl C. Brown moves from president to chairman.

MINNESOTA NEWS

DULUTH: Robert M. Fischer has been promoted to trust officer of the First American National Bank. He joined the bank in 1958.

LAKEVILLE: S. C. Gustafson, owner of the S. C. Gustafson Company in Minneapolis, a mortgage loan, real estate and insurance firm, located in the Northstar Center, will direct the operations of the First National Bank of Lakeville. The bank was recently purchased by Hitchcock Industries of Bloomington.

MINNEAPOLIS: The Minnesota Bankers Association Council of Administration has endorsed Willis W. Alexander, Jr., president, Trenton Trust Co., Trenton, Missouri, for ABA vice president. The group had previously endorsed S. J. Kryzsko, president, Winona National and Savings Bank, but he withdrew in November.

MINNEAPOLIS: Two new vice presidents have been named at Fifth Northwest National Bank. They are Reuel I. Lund and John D.

NEBRASKA NEWS

LINCOLN: First National Bank and Trust Company has announced the following promotions: To vice president - Eames Irvin, David L. Patrick and Louis L. Roper; To assistant vice president - Richard D. Hammel, Robert Johnson, Allen J. Mart, and Howard Stotts. To assistant vice president and trust officer - Richard D. Frizell; To assistant cashier - James E. Sundling; To assistant trust officer -



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Hawkland.

MINNEAPOLIS: First Edina National Bank made four officer changes: Galen L. Schmick, assistant vice president and head of real estate mortgages; Peter H. Archibald, assistant vice president and commercial loan officer; William Connelly, assistant cashier and credit manager, and Lloyd D. Ratkovich, installment loan officer and manager.

MINNEAPOLIS: First Southdale National Bank has advanced Roland M. Holt to cashier and secretary of the board.

MINNEAPOLIS: Fourth Northwest National Bank has advanced William A. Sandeen and Gladys J. Young to assistant cashiers.

ST. PAUL: New head of the Twin City Bond Club for 1967 is William E. Ritt, who is with Merrill Lynch, Pierce, Fenner and Smith, Inc.

SOUTH ST. PAUL: Stock Yards National Bank has advanced John A. Marien to assistant vice president.

NORTH DAKOTA NEWS

FARGO: North Dakota bankers should mark their calendar for the Bank Management Clinic, to be held here at the Grand Pacific Hotel, February 12-13.

VALLEY CITY: Grand opening of the Tower City branch of the American National Bank was held recently, according to K. B. Cummings, president.

SOUTH DAKOTA NEWS

SIoux FALLS: Curt Lovre, president, Northwestern National Bank,

announced the addition of T. Stephen Everist and W. Roy Laird, Jr., to the advisory board of the Colonial branch. Mr. Everist is secretary-treasurer of the L. G. Everist Co. and Mr. Laird is vice president of Sioux Falls Rendering Co.

MONTANA NEWS

BOZEMAN: Montana bankers should mark their calendars for February 9-11 for the Ag Credit Conference to be held here at Montana State College.

GREAT FALLS: Mrs. Marion V. Vandenaere has been named assistant cashier of the First National Bank, according to President Adrian McLellan. She has worked as the bank's head teller and also as supervisor of new accounts and stock and bond transactions.

WYOMING NEWS

CHEYENNE: East Cheyenne National Bank has advanced Joseph C. Daly from vice president to executive vice president. Harry A. Palmer was advanced to assistant vice president. Richard Schaefer was named assistant cashier.

LARAMIE: The American National Bank has advanced Marvin Coughenour to vice president and data processing manager. Three men - William Hall, Jack Steinke and Stephen Haley were named assistant cashiers.

NATIONAL NEWS

CHICAGO: Robert E. Hunt, E. L. Hall and William S. Turner have been named executive vice presidents. Mr. Hunt will be in charge of the banking department; Mr. Hall will be in charge of the adminis-

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CEDAR RAPIDS, IOWA 52406

trative department, and Mr. Turner the trust department. The bank has named Vice President Robert P. Kline to head Division C of the Correspondent Division (N.W. Area), replacing Vice President Thomas F. Duffy, who will be a senior loan review officer. Stephen White, who travels Iowa, has been named assistant cashier. Other changes will be featured in the January *Northwestern Banker*.

NEW YORK: First National City Bank has named George E. Barnett, Jr., and John J. Larkin as senior vice presidents in bond department.

NEW YORK: Albert V. Doherty, personnel, and Charles C. Ellis, comptroller, were named senior vice presidents by Irving Trust Company.

NEW YORK: Morgan Guaranty Trust Company named Alfred H. Von Klemperer as a senior vice president.

We Wish You A
Happy New Year

Malcolm Freeland
Ben Haller, Jr.
Larry Nothwehr
Dave Lendt

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6
7

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NATIONAL NEWS

Set Ad Guidelines

The federal government has ordered banks and savings and loan associations to stop making "misleading" claims about the amount of interest they pay on deposits.

Four regulatory agencies have sent letters to state and national banks as well as insured savings and loan firms outlining the "minimum principles that financial institutions should follow in advertising for funds."

The four principles are:

-Interest and dividend rates should be stated in terms of annual rates of simple interest, and the advertisement should state whether these earnings are compounded and, if so, the basis of compounding.

-No reference should be made to "profit" to the investor.

-If an advertised rate is payable only on investments or deposits that meet fixed time or amount requirements, these requirements should be stated in the advertisement.

-No statements should be made implying that more than \$15,000 of federal insurance is provided for each depositor.

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DES MOINES, IOWA 50309

Misleading advertisements about interest rates may violate the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, the letter said.

The four federal agencies that sent the letters are the comptroller of the currency, the Federal Deposit Corporation, the Federal Home Loan Bank Board and the Federal Reserve Board.

To Offer \$1.1 Billion FNMA Certificates

The Federal National Mortgage Association announced plans to sell \$1.1 billion of participation certificates in early January.

New 10th Fed Terms

Five directors of branches of the Federal Reserve Bank of Kansas City and the representative to the Federal Advisory Council of the Federal Reserve System have been appointed to new terms, it has been announced by Homer A. Scott, chairman of the bank's board of directors.

Two directors of the Denver Branch were reappointed for the 2-year terms. J.P. Brandenburg, president, First State Bank, Taos, N. Mex., was appointed for his third term, while Theodore D. Brown, president, Security State Bank, Sterling, Colo., was reappointed for a second term.

Guy L. Berry, Jr., president, American National Bank and Trust, Sapulpa, Okla., was named to a third term on the Oklahoma City Branch board, and C.M. Crawford, president, First National, Frederick, Okla., was reappointed for his second term on that board.

The reappointment of W.B. Millard, Jr., chairman, The Omaha National Bank, to a second term on the Omaha Branch board was also announced.

The 10th District representative on the Federal Advisory Council to the Federal Reserve System, Roger D. Knight, Jr., was reappointed for a third 1-year period. Mr. Knight is chairman of the Denver U.S. National Bank.

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FOR SALE

Loan application forms for the modern agricultural banker. Samples on request. Farm Business Council, Inc., P.O. Box F, Urbana, Illinois 61801.

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