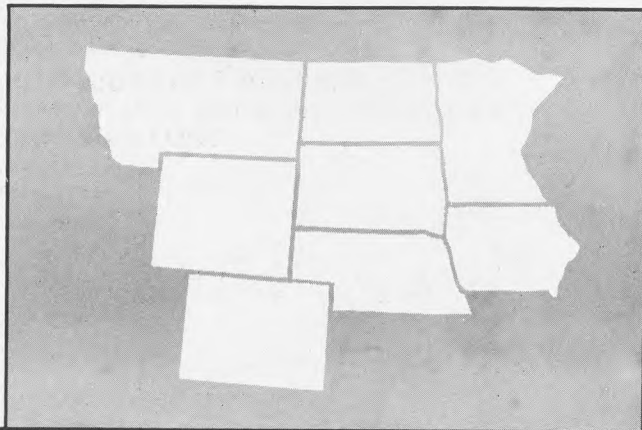


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1010

Des Moines, Iowa

January 2, 1967

Little Effect Seen in 7 Per Cent Ruling

A poll of presidents of small to medium sized banks in north central states by the *Northwestern Banker* shows that they anticipate little effect among their customers from suspension of the 7% investment credit during 1967.

Most of the bank officers report that since the suspension applies only to equipment purchases over \$20,000 and to the cost of plant and buildings over \$50,000, there will be little or no retrenchment of purchases and building in their areas for this reason.

In addition, few of the bankers expect the investment credit suspension to have much effect on purchases within their own banks.

The president of one bank related in a humorous vein that such conjecture for "the smaller farmer and businessmen of this area is rather academic, as these particular groups do not seem to have much of a tax problem -- their problem is centered more on achieving an income of sufficient stature to be taxable." Regarding his own bank's position, this officer stated, "Relating the suspension to our own show -- we recently went overboard to the delight of Burroughs, IBM, National Cash, et. al., and will sweat it out for awhile di-

gesting an overdose of expensive iron."

BULLETINS...

DAYTON, IOWA: Purchase of controlling interest in the Iowa State Bank and Trust Co. by Dr. Eric M. Swanson, Ft. Dodge eye specialist, has been announced. Roscoe Leonard will retire as president, and DeVere Freeman, FDIC examiner from Sioux City, has been hired as executive vice president.

IOWA CITY, IOWA: George Nagle, 66, chairman, First National Bank, died last Wednesday following a heart attack. He was president of Nagle Lumber and prominent in eastern Iowa business circles.

DENVER, COLO.: Harold E. Angelo has been advanced to senior vice president and cashier from vice president and cashier at Colorado National Bank.

DENVER, COLO.: New vice presidents at American National Bank are Jack L. Panter and Lee Van Deren.

GREELEY, COLO.: Frank W. Peterson has retired as vice president of First National Bank after 25 years of service.

NEWCASTLE, WYO.: Gordon V. Swanson has been named executive vice president of the First State Bank. He has been vice president and cashier at the Exchange Bank, Glendive, Montana.

RIVERTON, WYO.: Robert Vanderwort has advanced to vice president of First National Bank.

WASHINGTON, D.C.: The Federal Reserve Bank here said Thursday that it had approved the merger of the Farmers & Merchants State Bank of Roslyn, South Dakota, and the Security Bank of Webster, South Dakota.

According to the terms of the merger, the single office of Farmers & Merchants State Bank at Roslyn will become a branch of Security Bank. After the merger, Security Bank will have a consolidated capital of \$200,000, surplus of \$150,000, and undivided profits and reserves of over \$135,000, based on June 30, 1966 statements of the two banks. On the same date, total deposits of the two banks were \$5,061,282.

G. L. Hill of Aberdeen, South Dakota, president of Security Bank, stated that present plans would probably call for the merger to become effective February 1, 1967.



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IOWA NEWS

ADEL: James Angstead and David Morris have been elected assistant cashiers at the Dallas County State Bank.

AUDUBON: Gay S. Thomas, 84, retired cashier of the First State Bank here died recently.

BETTENDORF: Directors of Bettendorf Bank & Trust Company have declared an increase in the regular semi-annual dividend plus a special dividend. Total annual dividend for 1966 is \$4.15, up from \$3.65 for 1965.

CEDAR RAPIDS: At Peoples Bank & Trust Company, James A. Corell, assistant vice president, was named vice president; Melvin J. McCalley was promoted to assistant vice president from assistant

cashier; and Harlan D. McCaw moves from assistant cashier and auditor to assistant vice president and auditor.

New assistant cashiers are Stephen L. Allison, Donald J. Melichar and David Paxton, Jr.

CLARENCE: Wayne Saunders, executive vice president of the Clarence Savings Bank, will retire February 1. Succeeding him will be J. Robert Bunn, presently vice president of the Farmers State Bank of Marion.

CLINTON: The Iowa State Bank has begun an extensive expansion and remodeling project which will add more than 3,000 square feet to the bank. Completion is expected about June 1.

COUNCIL BLUFFS: Jack B. Conley has been named assistant vice president of the State Savings Bank. He joined the bank in August and was previously with the North Side Bank of Omaha.

COUNCIL BLUFFS: Ora Moller, 56, manager of agricultural properties for the First National Bank, died recently.

DALLAS CENTER: Tom Scott, executive vice president and cashier of the Brenton State Bank, has been named president. Kenneth R. Heisler, vice president, has been named cashier. Glenn R. Erickson is a new assistant cashier.

DAVENPORT: Northwest Bank and Trust Company has received approval for a parking lot office at 38th and Brady.

DES MOINES: Plaza State Bank has opened a new farm department with Lloyd T. Hall as agricultural representative. He has farmed in Polk County for 20 years.

DES MOINES: Thomas K. Killion, assistant trust officer of Central National Bank and Trust Company, is president of the newly formed Polk County Estate Planners. Jack R. Schreiber, estate administrator for Central National Bank, is secretary and Richard E. Ramsey, assistant vice president and trust officer for the National Bank of Des Moines, is treasurer of the group.

DES MOINES: James A. Drysdale, assistant vice president of the National Bank of Des Moines, has been named vice president in charge of operations. Philip W. Hall moves from assistant cashier to assistant vice president, and Richard E. Ramsey has been named assistant vice president and trust officer.

DES MOINES: James G. Friesz has been named assistant cashier at the South Des Moines National Bank.

DeWITT: Harold Smith, chairman of the board of DeWitt Bank and Trust Company, died last week in Florida. Mr. Smith was active in the management of the Iowa Mutual Insurance Company in DeWitt.

MALVERN: Edward Mulholland, assistant cashier at the Malvern Trust & Savings Bank, has been advanced to cashier.

MANCHESTER: Archie Lyman, 84, vice president and director of the Farmers and Merchants Savings Bank, died last month.

MANNING: John R. Hansen, completing his term as congressman from the 7th District, is reportedly in line for appointment to the Iowa Highway Commission. Mr. Hansen, who was on the House Banking and Currency Committee, has also been discussed in connection with the National Savings Bond Director's post.

OUT
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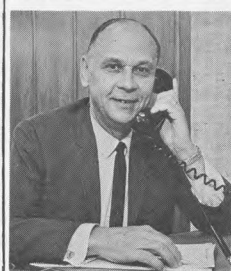
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RICKETTS: Farmers Savings Bank is constructing a new building to be completed in April.

WEST LIBERTY: Dr. N. W. Blackman has been elected a director of the West Liberty State Bank to fill the vacancy created by the death of long-time Director R. S. Kirkpatrick.

NEBRASKA NEWS

ALBION: A. F. Coulter, vice president and cashier of the Albion National Bank, was honored recently in recognition of his 44 years of service to the bank. He retired December 31.

BRAINARD: Work has begun on a new building for the Bank of Brainard.

ELKHORN: Funeral services were held recently for Mrs. Stella M. Wyatt, 91. Her husband was John N. Wyatt, former president of the Elkhorn State Bank who was killed by bank bandits in 1927.

GIBBON: Donald E. Harms has been named vice president of the Exchange Bank.

LINCOLN: Donald Kelley, vice president and cashier of the Havelock National Bank, has been elected president of the Havelock Businessmen's Association.

OGALLALA: In changes at the Keith County Bank, Melvin H. Adams has moved from president to chairman of the board and executive officer. Mel Adams, Jr., former executive vice president

and cashier has been named president and cashier. Larry McCormick was promoted from assistant vice president to vice president and Jack Scott was moved from assistant cashier and agricultural representative to assistant vice president.

OMAHA: The Education Committee of the Nebraska Bankers Association is proceeding with plans to produce a color, sound film entitled "Inside Nebraska Banks."

OMAHA: The new officers of the Omaha Bankers Association are: president-Ray E. Stanley, president, Center Bank; 1st vice president-John F. Davis, chairman, First National Bank; 2nd vice president-Perry S. Francis, president, the Southwest Bank; and secretary-treasurer-Harris V. Osterberg, executive vice president, Nebraska Bankers Association.

O'NEILL: Open house was held recently at the new building housing the First National Bank.

ST. EDWARD: The Bank of St. Edward has increased both capital and surplus by \$25,000. Each now totals \$75,000.

SIDNEY: George W. Barlow, executive vice president of the American National Bank, retired



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December 31. His banking career dates back to 1914 when he joined the First State Bank of Lodgepole.

TAYLOR: James L. Wiley, assistant cashier of the Bank of Taylor, has resigned to enter the insurance business.

VALENTINE: F. W. Grace has been advanced from cashier to assistant vice president of the First National Bank.

MINNESOTA NEWS

HIBBING: New auto bank of the First National Bank of Hibbing was opened recently.

LONG PRAIRIE: L. G. Palmgren, president of Hart Press, Inc., has been elected to the board of directors of the First National Bank. He succeeds J. H. Rud, who retired recently.

MINNEAPOLIS: Minneapolis Federal Savings and Loan has changed its name to Midwest Federal.

MINNEAPOLIS: Ernest C. Pierson,

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assistant vice president at Midland National Bank, has been promoted to vice president in charge of business development. Robert C. Rood has been named auditor.

MINNEAPOLIS: First Minnehaha National Bank has elected four new directors. They are: Johan M. Larsen, president of Bar's Products of Minnesota; Clifford L. Larson, president of Northwestern Electronics Institute; John R. McFarlane, president of McFarlanes' Inc.; and Don Peterson, president of Peterson Motors, Inc.

MINNEAPOLIS: J. Homer Thompson has been named vice president and cashier of the First Hennepin State Bank.

MINNETONKA: Walter L. Youngquist has been elected a director of the Glen Lake State Bank. He is a member of the investment banking firm of Craig-Hallum, Inc. of Minneapolis.

NORTH DAKOTA NEWS

DRAKE: Executive Vice President H. M. Rossebo, First National Bank in Drake, retired January 1. He has been with the bank since January, 1927. He has been a director of the Drake bank, and

also a director of the First National Bank of Bottineau and the First National Bank of Fessenden.

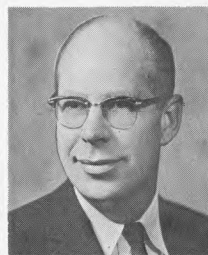
SOUTH DAKOTA NEWS

FORT PIERRE: Karl Goldsmith, legal counsel for the South Dakota Bankers Association, died recently. He was also president of the Fort Pierre National Bank for many years.

HURON: For the 30th time, the South Dakota Bankers Association has received special recognition from the American Bankers Association for its work with agriculture.

SIOUX FALLS: T. Stephen Everist and W. Roy Laird, Jr., have been added to the advisory board of the Colonial Branch of the Northwestern National Bank. Mr. Everist is secretary-treasurer of the L. G. Everist Company and Mr. Laird is vice president of the Sioux Falls Rendering Company.

SIOUX FALLS: Glen Gedstad, assistant cashier at the East Branch Bank of The National Bank of South Dakota, has been elected president of the Sioux Falls chapter of the Society for the Preservation and Encouragement of Barbershop' Quartet Singing of America, Inc.



Homer Jensen

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MONTANA NEWS

BILLINGS: George M. Selover last week was appointed a director of the First National Bank and Trust Company. He fills a vacancy created by the recent death of Frank Sauer. Mr. Selover is president and owner of Selover Buick, Inc. of Billings.

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