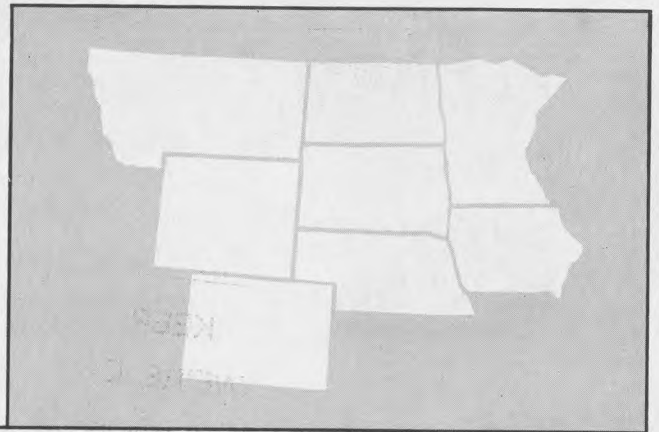


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1018

Des Moines, Iowa

February 13, 1967

NATIONAL NEWS

KANSAS CITY: Commerce Trust Company will again hold a series of Management Seminars on February 17, March 7, March 29 and April 13.

The bank has also announced the successful exchange of 80% stock ownership of the bank into a new holding company, Commerce Bancshares, Inc.

ST. LOUIS: Kenton R. Cravens, chmn. of the board of the Mercantile Trust Company, has announced his forthcoming retirement effective June 8, 1967. John Fox, currently pres., will replace Mr. Cravens as chmn. Mr. Cravens will become chmn. of the executive committee. No successor to Mr. Fox has been announced at this time.

BULLETINS...

MELVIN, IOWA: Fred W. Benz, for many years a board member and v.p. of the Melvin Savings Bank, died February 1.

COLORADO NEWS

DENVER: Five of seven directors of the Aurora National Bank have purchased controlling interest in the Colfax National Bank from James W. Fennell. Purchasers are Edward F. Hanifen, Aurora National pres.; Charles R. Sillstrop, Aurora National v.p.; George T. Sweeney, chm. of Aurora National;

and Vincent N. Schmitz, a CPA. Mr. Sillstrop is the new pres. of Colfax National.

DENVER: A public hearing on the application for a state charter for the proposed Mid-States Bank in a southeast Denver Shopping Center has been set for February 23 and 24. A national charter application for the same area was rejected in October 1963.

ENGLEWOOD: Construction of a new building for the Republic National Bank of Englewood will begin soon at the New Englewood Shopping Center.

SOUTH DAKOTA NEWS

South Dakota Bankers Association sponsored workshops on Uniform Commercial Code are scheduled for Rapid City - March 28; Pierre - March 29; Watertown - March 30, and Sioux Falls - March 31. SDBA Ag Conference will be held at Huron on April 5-6.

MITCHELL: Robert G. Briere moves from v.p. to pres. of The Mitchell National Bank. Former pres. J. N. Shelby will remain on the board. **PIERRE:** The following promotions have been announced by the First National Bank: A. E. Kuzmaul from a.v.p. to v.p.; A. W. Wolf from cash. to v.p.; Arthur Snodgrass from a.v.p. to v.p.; C. J. Kortan from a.c. to a.v.p.; L. L. Zigler from a.c. to

a.v.p., and Leota Frazee from a.c. to cash.

RAPID CITY: James E. Anderson has resigned as exec. v.p. at Rushmore State Bank. A former Iowa banker, he has not announced future plans.

SIOUX FALLS: Myron Nelson, a.c. of the Presho Branch of The National Bank of South Dakota, has been promoted to a.v.p. Owen Noteboom of the Sioux Falls office is a new a.c.

WATERTOWN. N. J. Davis has been named auditor of the Farmers and Merchants Bank.

WYOMING NEWS

CASPER: H. P. Nagel has been elected chm. of the board of the Security Bank and Trust Company, and L. T. Perkins was promoted to v.p.

MONTANA NEWS

BUTTE: John J. Burke, chm. of the Metals Bank & Trust Company, has retired after 48 years of service to the bank. Promoted were Robert Pancich from a.c. to a.v.p. and Wendell M. Martinell to a.c. and livestock rep.

Daniel E. Connors, a.v.p., died recently.

GLENDIVE: William P. Toy has been elected a.c. at the First National Bank.

In the Northwest

it's **Northwestern**

**COMPLETE
CORRESPONDENT
BANK SERVICE**

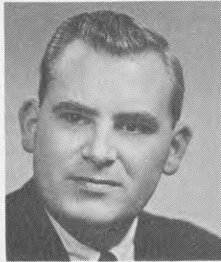
MEMBER

Federal Deposit Insurance Corporation



PHONE
330-8123

**Northwestern
National
Bank** *May we help you today?*
OF MINNEAPOLIS



GORDON DODGE

KEEP US IN MIND
WE'RE EASY TO FIND

283-2421

BANKERS TRUST COMPANY

Member Federal Deposit Insurance Corporation
Largest Locally-Owned Bank in Des Moines



CHRISTY ARMSTRONG



LEO KANE



LEO SCHLUETER

'WE HAVE WHAT YOU WANT'

in a correspondent bank'

american trust
and savings bank

9TH AND MAIN, DUBUQUE, IOWA
MEMBER: FDIC • FRS

IOWA NEWS

The Iowa Bankers Association is backing passage of a bill in the current Iowa legislature that would do the following three things in regard to the method for setting rates to be paid by banks on time certificates placed by the Iowa State Treasurer: (1) Increase from three to five the number of persons on the committee setting the rate. Two would be appointed by the Governor. The other three are the Treasurer, Insurance Commissioner and Superintendent of Banks. (2) Eliminate the present rate limits of 1% minimum and 4% maximum that can be paid on these CD's, thus freeing the rate from any limits. (3) Require that the committee set the maximum rate payable monthly, rather than quarterly as at present. Local treasurers may then negotiate up to the authorized maximum rate for that month.

ANDREW: Capital of Andrew Savings has been increased from \$75,000 to \$150,000.

CARROLL: Mrs. Fern Lahey was elected a.c. by directors of Carroll County State Bank.

DES MOINES: Gerald J. Hagman has been elected cash. of East Des Moines National. He had been v.p. and cash. of Security State, Hartley, and prior to that was with the Capital City State Bank, Des Moines, for 18 years. He succeeds Miss Alice Akes, who resigned from East Des Moines National to become an FDIC examiner, stationed at Princeton, Ill., where she will assume her duties in late February.

DUNLAP: William A. Wadsworth has been promoted to a.c. at Dunlap Savings Bank.

DYERSVILLE: L. P. Kuhl has been advanced from cash. to v.p. & cash. at Dyersville National. Also, David Clemen has been elected a.c., and Marilyn Funke has been appointed comptroller.

GRINNELL: Max A. Smith, pres. of Poweshiek County Natl., has been elected a director of Brenton Banks, Inc., which owns 14 Iowa banks.

INDIANOLA: William F. Eddy was elected an a.c. at Peoples Trust & Savings.

MARION: Capital of Farmers State has been raised from \$300,000 to \$600,000.

NEW HAMPTON: Robert R. Rigler, exec. v.p., and Wayne A. Moetsch, cash., of Security State, have been elected to the board of directors.

NEW HAMPTON: Open house for inspection of First National's new building is being planned for late spring.

REINBECK: Lincoln Savings has doubled capital from \$100,000 to \$200,000.

SIBLEY: D. W. Cuttell has resigned as v.p., First National, and mgr.

of the Arnolds Park office.
SIOUX CITY: Group I of the Iowa Bankers Association will meet here February 13.

WAUKON: Richard Prestemon, 33, has joined Waukon State as a.v.p. He held the same position at Brenton State, Dallas Center, where he had served three years.

WAVERLY: Dr. J. D. Hemingway retired from the board at First National after many years of service. Three new board members were elected: Herbert L. Dorfman, Ernest J. Huck and Fred D. Infelt. Michael Austvold was advanced to a.c. & mgr., installment loans.

NEBRASKA NEWS

ARLINGTON: At Arlington State, H. C. McClellan has retired as chmn.; George E. Schoettger has retired as pres. after 46 years of service and is now chmn.; Clarence W. Rockwell has been advanced from v.p. & cash. to pres., and Andy Svendgard, who joined the bank last summer, has been elected cash.

BELLEVUE: At their annual banquet, Bellevue Jaycees selected as their "Man of the Year" John Reinhart, who was recently promoted to pres. at First National.

CHESTER: G. D. Van Cleef, pres., State Bank of Chester, has just been made a member of the Nebraska Bankers Association, 50-Year Bankers Club.

COLUMBUS: Robert Kline was elected an a.c. at First National B&T. He has been with the bank since 1951.

DAVID CITY: Lewis Zinnecker has been advanced to a.v.p. at First National.

GERING: Ivan Wozniak was promoted to a.v.p. and Harold Stuckey was elected a.c. at Gering National.

HARTINGTON: Edgar M. Hoar, v.p., Bank of Hartington, has just joined the NBA 50-Year Bankers Club.

HASTINGS: Ralph Phelps, formerly a.c. & ag rep., was elected a.v.p. at First National.

LINCOLN: Among the several bills pending in the state legislature that affect banking, one of particular interest has been LB 197. Advocated by Governor N. T. Tieemann, it would permit the Governor to appoint as director of banking a man from a state bank, as well as

BIG things are happening at CENTRAL[®] NATIONAL...
BIG things that mean even better service to Iowa banks.



CENTRAL NATIONAL BANK AND TRUST COMPANY

Member Federal Deposit Insurance Corporation

Kirk Gross Co
BANK PLANNING
Waterloo, Iowa

He Is Still On the Job

We are pleased that Henry H. Byers, our Senior Vice President, is still on the job. You will see him at the meetings of Groups One and Eleven in Iowa in February and at other bank meetings in upper Midwestern states where he has been known for so many years.



Mr. Byers, who is a Director in one bank and the President of another, has had 45 years of experience in negotiating the sale of controlling and minority interests in banks in Mid America from Ohio to Idaho and from Canada to the Gulf of Mexico. He established Bankers Service in January, 1948, and served as its managing executive for more than 18 years. He personally negotiated two of our largest sales in 1966.

If you plan to sell your bank stock because of advanced age, poor health or other reasons, let us counsel with you. This could be the most important single transaction in your whole life. When results are vital there is no substitute for experience. Depend on a time tried and proven service where you get the best in skill, know-how and experience.

You can discuss your plans with us without obligation on your part and with the assurance on our part that all correspondence and negotiations will be strictly confidential.

BANKERS SERVICE CORPORATION

Purchase and Sale of Banks

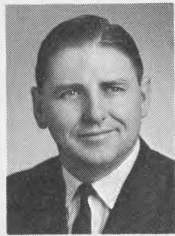
Personnel

Appraisals

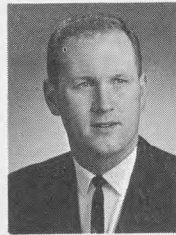
1301 Register & Tribune Building Des Moines, Iowa Area Code 515 244-3113

Serving Banks and Bankers Since 1948

Supplement to Northwestern Banker of February 13, 1967



JOHN DIEFENDORF and GENE HAGEN
Represent



**The Bank for Personal
Service in Sioux City**



SECURITY NATIONAL BANK

Sixth and Pierce Sioux City, Iowa Member FDIC

a national bank. Presently, he is barred by a recent law from appointing a state banker. The bill has been reported out favorably by the banking committee. A state banker so appointed would have his own bank's examination under the direct supervision of the Governor.

A hearing will be held February 14 at 2:00 p.m. before the Revenue Committee on LB 325, sponsored by Senator Terry Carpenter. The Nebraska Investment Bankers Association opposes the bill, which changes the method of taxation of domestic corporations, and would lead to withdrawal of many such corporations from Nebraska, if passed, the association believes. LYONS: Peter Heintzleman has been promoted to v.p. at First National.

OGALLALA: M. G. Keller, pres., First National, was selected by the Jaycees as "Boss of the Year." OGALLALA: Two new employees of Keith County Bank are Howard McVay, 29, appointed head of the bookkeeping department, and Pete Hansen, who will be a loan officer. Mr. McVay has sold his interest in McVay Brothers to his brother after five years in that business. Mr. Hansen has been an examiner with the Nebraska banking department the past two years.

OMAHA: First National will move its detached drive-in facility from 17th and Chicago, where an Interstate intersection is being constructed, to a new location between 14th and 15th on Capitol Avenue. Until a permanent installation is constructed, the drive-in unit will use a specially-equipped trailer. PIERCE: The Cones State Bank will undergo extensive remodeling

and redecorating, with completion expected by May 1. Structural Designs, Inc., of Holstein, Iowa, is the architect.

SPALDING: Joseph T. Dunning, 71, a.c. at Spalding City Bank, died recently.

STROMSBURG: James A. Rosenquist has been promoted from a.c. to a.v.p. at Stromsburg Bank.

MINNESOTA NEWS

BARNUM: Edward L. Barstow, 81, who retired from State Bank as pres. several years ago, died in Duluth recently.

BENSON: Paul W. Gandrud was advanced from exec. v.p. to pres. at Swift County Bank, succeeding C. A. Larson, who retired after serving the past eight years as pres. Russell Hanson was promoted

**OVER
10,000**

financial institutions
across the country
buy our equipment and
services every year.



CEDAR RAPIDS, IOWA 52406

from v.p. to exec. v.p. and chmn. of the board.

ELK RIVER: Richard Gongoll was promoted from a.c. to a.v.p. at First National.

GRANITE FALLS: M.H. Halvorson, a.c. since 1961, was promoted to v.p. at Yellow Medicine County Bank.

KANARANZI: Eddie Hansen, pres. of Farmers State has retired as managing officer and has been succeeded by Duane R. DeBates as managing officer. Mr. Hansen retains his title as pres.

KIESTER: Directors of First National named Mrs. Gus W. Carlson, Jr., as v.p. to succeed O. E. Her-

**The myriad tools of modern banking
... and men who know how to use them.
Good reasons why over half the banks in Iowa are
MNB correspondents**

Len Broulik
V.P. Transit and Bookkeeping

Merchants National

CEAR RAPIDS MEMBER FDIC



CHILES & COMPANY

Member, Midwest Stock Exchange

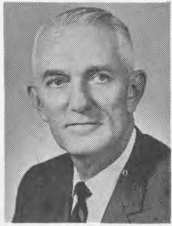
MUNICIPAL AND CORPORATE BONDS
LISTED, UNLISTED AND LOCAL STOCKS
412 Farm Credit Building, Omaha, Nebraska 68102
Phone 346-6677



*...Expert Administration of
Employee Profit Sharing Trusts*

FIRST NATIONAL BANK & TRUST COMPANY OF LINCOLN
12th & N Street • LINCOLN, NEBRASKA • Member: F.D.I.C.





CECIL MEANS

**WE'RE
HERE TO
HELP YOU**

**SOUTH
--O MAHA
S STOCKYARDS NATIONAL BANK**

Member F.D.I.C.

mundstad. Capital was increased from \$50,000 to \$100,000.

LITTLE FALLS: Lyle Bourdon was promoted from a.c. to a.v.p. at American National, and Fred Erickson was advanced from a.c. to cash., succeeding A. R. Tillman, who continues as v.p. A new director is F. J. McGowan, local businessman.

MONTGOMERY: Two 20-year employees of Citizens State have been elected v.p.'s. They are F. A. Svejda, mgr. of insurance department, and F. J. Dedina, in charge of customer relations.

NORTHFIELD: Robert F. Shumway was elected pres. of First National at the annual meeting, succeeding J. D. Nutting, who was made chmn. of the board. The latter had been pres. since 1926. Mr. Shumway previously was cash. Edward I. Scott was promoted to cash., and John O. Schumm was advanced to v.p. Both previously were a.c.'s.

PRESTON: Verdonn R. Meyer was promoted from a.c. to cash. by directors of Farmers & Merchants State. He succeeds A. L. Christianson, who continues as v.p.

ST. PAUL: The Minnesota Bankers Association's annual Bank Management Conference will be held at

St. Paul Hilton Hotel February 15. Complete program details appear on page 59 of the February issue of the *Northwestern Banker*.

SPRING VALLEY: Stanley C. Hagedorn was promoted from a.c. to a.v.p. & mgr. of timepay at First National.

VIRGINIA: At First National, directors have promoted Richard L. Klein from a.c. to a.v.p. & mgr. of the timepay department.

WANAMINGO: A. K. Syverson, pres., announces the election of K. K. Syverson as first v.p., and O. E. Naeseth from v.p. to exec. v.p. at Security State.

WHEATON: In numerous changes at the State Bank of Wheaton, Gordon Donnelly, cash., was named pres. succeeding Fred Siewert who died in October. Sam E. Storm was named exec. v.p., Harriet Donnelly is v.p., Peter N. Muellenbach is cash. and Maynard Hoium and Harlan Kvick were both named a.c.

WINNEBAGO: Directors of First National have elected Dudley Krause as pres., succeeding the late H. S. Muir. Mr. Krause has been exec. v.p. the past six years. Other officers continue in the same posts.

NORTH DAKOTA NEWS

BISMARCK: North Dakota Bank Management Conference is being held here February 12-13.

BISMARCK: At the State Bank of Burleigh County, Robert Hansen has been promoted from a.v.p. to v.p.

CASSELTON: Joseph C. Deutsch, cash. of the Casselton State Bank, has been promoted to v.p. and cash. John J. Spiekermeier was named v.p. in charge of the insurance department.

DRAKE: H. M. Rossebo, exec. v.p. and managing officer of the First National Bank, has retired after 40 years of service to the bank. Lyle Bakken has been named exec. v.p. and E. H. Haykel was promoted to cash.

JAMESTOWN: C. R. Erickson, 56, long time employee of the Jamestown National Bank, died suddenly February 1 of an apparent heart attack. He had been cash. of the bank since 1957.

WANT ADS

**Rates 25 cents per word per insertion. Minimum: 12 words.
NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa**

WANTED

We need 3 used teller counters. Also excellent trade-in allowances on new fixtures. Send description to P & H Fixture Co., Box 253, Spencer, Iowa 51301.

LEASING IS SIMPLE . . .

You specify the equipment, the cost, the supplier. We buy it for you and you make regular rental payments after the equipment is installed and earning profits for you. Also lease-purchase options. Call or write - Pioneer Leasing Company, Box 467, Norfolk, Nebraska.

WANTED

An officer to manage bank's bond portfolio in a medium-sized Rocky Mountain bank. Desire a well educated man 35-40 years of age with a minimum of 5-10 years banking experience specializing in investments. Should be able to assume full responsibility after six months to one year after employment. Salary commensurate with responsibility. Write File RIC, in care of NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

CREDIT LIFE REP

Large credit life company is seeking representative for eastern Iowa-northern Illinois area. Excellent opportunity. Write in confidence to File WCF, in care of the NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

ADVERTISING HELPS

For the agricultural banker--ads, mats, editorials and newsletters that sell full service banking to farmers. Samples available - Farm Business Council, Inc., P.O. Box F, Urbana, Illinois 61801.

560 BANKERS 560

Desire position to serve as your Chicago correspondent. Offer full range of skills and facilities. Serve you with plenty of personal attention. Agents in your area full time. For immediate action call Max Roy in Iowa City at 338-5224 or Cy Kirk in Des Moines at 277-2602. Or call La Salle National Bank, 135 South La Salle St., Chicago, Ill. 60690. (Area Code 312) STate 2-5200.



*We're here to help
you get what you want*

**IOWA-DES MOINES
NATIONAL BANK**

Dale Luckow

Member Federal Deposit Insurance Corporation

No. 1018 Northwestern Banker is published five times monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 50¢ per copy, \$4 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Forms 3579), manuscripts, mail items to above address.