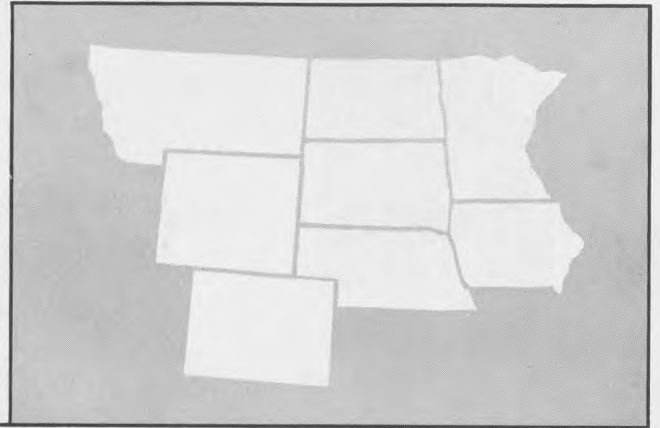


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1020

Des Moines, Iowa

February 27, 1967

NATIONAL NEWS

CHICAGO: John C. Sturgis, v.p. of the Continental Illinois National Bank, has been assigned over-all responsibility for the bank's retail banking dept., including the Town & Country Charge card division.

EAST DUBUQUE, ILL.: Larry B. Widmer recently joined the State Bank of East Dubuque as a.c. He was formerly associated with the First National Bank, Fonda, Iowa. The State Bank made contact with Mr. Widmer through the personnel placement dept. of Bankers Service Corporation, Des Moines.

INDIANAPOLIS, IND.: The drive for contiguous county branching in Indiana is apparently dead after a bill to allow this was killed by the Senate and a Senate committee.

WASHINGTON, D.C.: In a closed circuit telecast to 34 cities last week, the Treasury's new savings certificate, billed as Freedom Shares, was introduced with a rate of 4.74%. Only those on payroll deduction or signed up for a bond-a-month are eligible to purchase the new issue.

President Johnson is expected to announce at any time the appointment of a new U. S. Savings Bond Director. It is reported that a mid-westerner will be the suc-

cessor to retiring Director Bill Neal, and will be the first non-banker to hold the post.

BULLETINS...

IOWA

ATLANTIC, IOWA: Dale Ball has been elected pres. of Whitney Corporation, which is the majority owner of Whitney Loan and Trust Company, Atlantic. Mr. Ball is pres. of the First National Bank, Council Bluffs. He and his associates recently acquired majority ownership of Whitney Corporation.

BURLINGTON, IOWA: At the Group 11 meeting here February 22, Thomas H. Huston was advanced from secretary to chairman. He is exec. v.p., Columbus Junction State Bank. The newly-elected secretary is Denis T. Jones, cash., Henry County Savings Bank, Mount Pleasant.

BURLINGTON, IOWA: John T. Hanna has been elected a.c. of the Farmers & Merchants Bank and Trust. William A. Kuehn has been named a.v.p. and farm rep. He was formerly a.v.p. at Jefferson State Bank of Jefferson, Iowa.

ELDORA, IOWA: Roger Jensen, cash. of the First National Bank, has purchased controlling interest in the bank from Morris Stephens, pres., First Federal State Bank,

Des Moines, and David Taylor, exec. v.p. of the Des Moines bank. Mr. Jensen has been elected pres., Wm. Tietz is chm., former chm. A. E. Luiken is vice chm., Claus Janssen and Mrs. Doris Ruppelt are v.p., Anna Doolaard is cash., and Wayne E. Norris is a.c.

MARSHALLTOWN, IOWA: The Fidelity Savings Bank will hold open house on March 5 in observance of the bank's 75th anniversary.

MAQUOKETA, IOWA: L. H. Rasmussen, a director of the Jackson State Savings Bank for over 30 years, has retired. Replacing him on the board is his son, Jerry Rasmussen.

OAKLAND, IOWA: Lewis W. Ross, Jr., a.v.p. in the Council Bluffs office of J. Cliff Rahel & Co., will join the Citizens State Bank as a.c.

SAC CITY, IOWA: Russell W. Spearman, formerly exec. v.p. of the Clarke County State Bank, Osceola, has been elected pres. of the Citizens Savings Bank of Sac City. The bank made contact with Mr. Spearman through the personnel placement dept. of Bankers Service Corporation, Des Moines.

SHENANDOAH, IOWA: Fred M. Sch-

(Continued on back page)

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IOWA NEWS

BURLINGTON: The first bank charge card service in Iowa is apparently being promoted through cut-rate gas stations here. At least two of them display Midwest Bank Card System signs and apparently run the credit card charges through an Illinois bank, since none of the Burlington banks is involved.

CARLISLE: Harvey Fife has been elevated from a.c. and farm rep. at the Hartford-Carlisle Savings Bank to v.p. and farm rep.

CORNING: The Bank of Brooks has moved into their new location at 7th and Benton Streets in Corning. The new location has been remodeled and a drive-in facility added. Formal opening will be held in near future.

FAIRFIELD: Terry G. Lowenberg has been promoted from a.c. to a.v.p. at Iowa State Bank & Trust Company. Dale Chase has been advanced to a.c. A new man on the staff is Robert Berg, now a.c., who has moved to Fairfield from Marseilles Finance Co., Marseilles, Illinois.

SOMERS: Charles W. Petersen has been elected cash. of the Somers Savings Bank effective April 1. He will replace Dale Rosendahl who has resigned to accept another position. Mr. Petersen is presently v.p.

WINTERSET: Harvey L. Paull, v.p. of the Union State Bank has retired after 32 years of service. He joined the bank as cash. in 1935 and was elected v.p. in 1956. Also, John W. Foster has been elected a.c. in the farm loan department.



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ARMSTRONG**



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NEBRASKA NEWS

OMAHA: First National Bank will host correspondents and their customers on March 30 at their annual Chuck Wagon Roundup. The current market situation plus management tips will be presented by specialists in each type of livestock enterprise.

OMAHA: James A. Zimmerman, v.p. of the U. S. National Bank, has been named head of the bank's marketing division. He will continue in the commercial lending department.

MINNESOTA NEWS

AUSTIN: Byron L. Buley, who has been v.p. of the Produce State Bank in Hollandale, has been named v.p. of the Sterling State bank here.

CANNON FALLS: At the First National Bank, Edwin Jaspers has been elected cash. and J. O. Hagen advanced to v.p.

CARLTON: Rodney P. Thompson, a.c. of the First National Bank, has been elected cash. and director. Kenneth G. Olson, a.c., was also elected to the board.

MADISON LAKE: Ben Fasnacht has been elected v.p. of the Peoples State Bank.

MINNEAPOLIS: Allen Volkenant has been named director of adv. for the First Service Corp. He has been sales mgr. with Minnesota Paints, Inc.

MINNEAPOLIS: Jay A. Land and Richard G. Hansen have been elected a.v.p. of First Minnehaha National Bank.

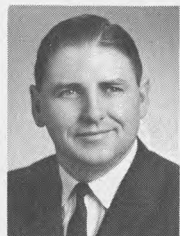
MONTGOMERY: John H. Lebens, pres. of the First National Bank since it was chartered in 1963, has resigned due to health reasons. Succeeding him will be Michael E. McGuire, Montgomery attorney, who has been legal counsel for the bank. Larry Morgan continues as exec. v.p. and managing officer, and Ralph Hendrickson was elected a.v.p. and cash.

MOORHEAD: M. James Trask, pres. of the Moorhead State Bank, was recently selected as one of the 10 outstanding young men of Minnesota by the Minnesota JayCees.

ST. PAUL: Len Moeller, asst. secretary of St. Paul Fire and Marine, is retiring February 28. He has traveled the upper midwest calling on banks for 40 years, the last 34 with the St. Paul Fire and Marine.

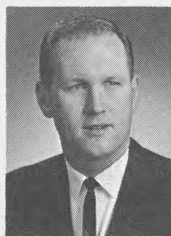
ST. PAUL: A decision from Governor Harold LeVander is expected soon regarding the reappointment of Joe Ringland, Jr., to a full six-year term as commissioner of banks, or the appointment of a new commissioner. Mr. Ringland's term as commissioner expires March 6.

ST. PAUL: Bill McDonald has



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resigned as a.c. at National City Bank in Minneapolis to join the bond department of the American National Bank here.

ST. PAUL: There are two "non-par" banking bills currently before the Minnesota Legislature. One, backed by the Minnesota Bankers Association, would become effective January 1, 1970, permits state banks to invest up to 30% of their required reserves in short-term government securities providing means for the smaller banks to offset a portion of the income they now receive from exchange, and would reduce required reserves for non-member state banks from 12 per cent to 10 per cent.

The second bill will simply outlaw non-par banking by the end of 1967.

ST. PAUL: The following changes in capital structure have been announced by the banking division of the department of commerce: Northwestern State Bank of Dawson-increase capital stock from \$100,000 to \$150,000; American State Bank of Erskine-increase capital stock from \$50,000 to \$100,000; Merchants & Miners State Bank of Hibbing-increase capital stock from \$150,000 to \$225,000; Northern State Bank of Ortonville-increase capital stock from \$100,000 to \$125,000; Citizens State Bank of Walnut Grove-increase capital stock from \$150,000 to \$225,000; and Citizens State Bank of Waterville-increase capital stock from \$80,000 to \$100,000.

ST. PETER: Lyle Nelsen has joined the Nicollet County Bank as v.p.-farm financing. He has been supervisor for the Farmers Home Administration in Mankato since 1957.

WILLMAR: Russel Dykema, v.p. of the Bank of Willmar, has been named to the bank's board of directors.

SOUTH DAKOTA NEWS

CHAMBERLAIN: Lloyd Cronholm was honored recently on completion of this 25th year as pres. of the Tri County Bank.

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CLARK: Frank A. Osowski, cash. of the First National Bank, has been promoted to v.p. and cash.

PIERRE: Charles Burke, v.p., Pierre National Bank, has been elected pres. of the State Board of Regents.

NORTH DAKOTA NEWS

FARGO: Lynn M. Hoghaug has been appointed asst. tr. off. of the Merchants National Bank and Edmond O. Gunderson is asst. secretary.

MONTANA NEWS

ANACONDA: Richard Verstraete will join the Daly Bank & Trust Company on March 15 as a.c. and auditor. He is a.c. with the Tracy Farmers and Merchants State Bank. Both banks are affiliated with the Northwest Bancorporation.

COLORADO NEWS

BOULDER: New v.p.'s at the Mercantile Bank & Trust Co. are Edwin L. Singer, John H. Minneman and Bruce E. Gallant.

DENVER: At the Mountain States Bank, Robert E. Jordan and Glen A. Pray have been promoted to v.p. Named a.v.p. was William G. Coatman, while William O. Schurr was elected an a.c.


DENVER: At Security National Bank, Ralph Graves has been named v.p. and cash., William H. Pendleton was moved from asst. tr. off. to tr. off., and Alan Kris was appointed a.v.p.

DENVER: At the Bank of Denver, A. J. Binkley was raised from a.v.p.

to v.p. and Earl L. Fedder was promoted from a.c. to a.v.p.
DENVER: National City Bank has begun work on a major expansion and remodeling program.

DENVER: Robert A. Guenther has joined the Southwest State Bank as v.p. Promoted to a.v.p. were Donald E. Wiley and James S. Rogers.

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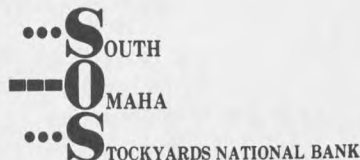
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BULLETINS...

(Continued from front page)

neider, 86, died recently after an extended period of ill health. He retired from the staff of the City National Bank in 1957 after more than 50 years of service.

NEBRASKA

KEARNEY, NEBR.: The annual meeting of the Nebraska group of the National Association of Bank Women will be held April 27-29 at the Holiday Inn here, according to state chairman Mrs. Lela B. Heisey, pres., Citizens State Bank, Carleton.

STROMSBURG, NEBR.: A. V. Kjelson, pres. of the First National Bank, died last week in Omaha. He was 74.

VALENTINE, NEBR.: Clyde H. Sudman, chm. of the Guardian State Bank of Alliance, has been elected pres. of the Bank of Valentine.

WAYNE, NEBR.: L. B. McClure, 79, who retired last July as v.p. of the First National Bank, died recently.

COLORADO

DENVER: Harley N. Patton, mgr. of Central Bank & Trust Co.'s installment loan division, has been promoted from v.p. to senior v.p. Three men were advanced from a.v.p. to v.p. at the same meeting last week. They are Don Echter-

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meyer, correspondent bank division; Vern Walker, commercial loans, and Ben Gibson, mgr. of customer services section.

DENVER: At Denver U.S. National Bank, John E. Rogers has been promoted from a.v.p. to v.p.

MINNESOTA

ALEXANDRIA, MINN.: H. Hugh Rogers, formerly exec. v.p. of the First National Bank of West Fargo, N. D., has been appointed a.v.p. of the Alexandria State Bank.

MINNEAPOLIS: William Wohlenhaus, recently named a.c. at the National City Bank, has been appointed correspondent bank officer.

MINNEAPOLIS: John A. Moorhead, pres. of Northwestern National Bank, has been elected pres. of the Federal Advisory Council of the Federal Reserve System for 1967.

SOUTH DAKOTA

GETTYSBURG, S. D.: Donald F. Bertsch has been promoted from a.c. to cash. at the First Potter County Bank. Newly elected a.c.'s are Bernard J. Webb, Jr., in the insurance dept., and Russell L. Stone, in the farm loan dept.

YANKTON, S. D.: Jim Echtermeyer, v.p. of the American State Bank, last month was named winner of the Yankton Jaycees Distinguished Service Award.

NORTH DAKOTA

RUGBY, N. D.: Pete Iverson, formerly an insurance man in Moorhead, Minn., has been named a.v.p. of the Citizens State Bank here. Bill Parker has been named ag. rep.

MONTANA

BELGRADE, MONT.: Edward Towe and John W. Swainson have purchased controlling interest in the Belgrade State Bank from Carl H. Peterson, Jr., pres., and Mack T. Anderson, Jr., director. Mr. Towe was elected pres. to succeed Mr. Peterson. Mr. Swainson was elected exec. v.p. and took over active management immediately. All other officers and employees remain the same.

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