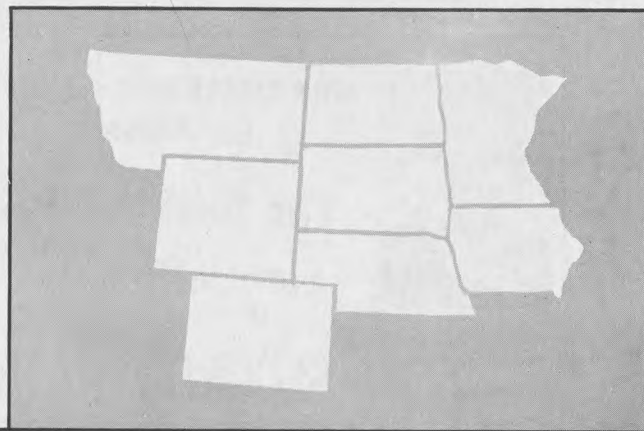


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1022

Des Moines, Iowa

March 13, 1967

Mobile Branching Draws IBA Comment

One of the principal topics mentioned several times from the platform at the 33rd annual convention of the Independent Bankers Association of America in New Orleans early in March was mobile branching. A court test of the granting of mobile banking powers in the State of Florida is now underway, with IBA closely involved. Executive Director Howard Bell made a special appeal to members to come forth with any data available on mobile banking in any state, so this can be compiled by IBA.

As reported last week, Stanley R. Barber, president, Wellman Savings Bank, Wellman, Ia., advanced to the IBA presidency at the annual election. Serving with him during the coming year will be these officers: First Vice President - Thomas H. Milner, president, National Bank of Athens, Ga.; Second Vice President - B. Meyer Harris, president, The Yellowstone Banks, Laurel and Columbus, Montana; Treasurer - J. C. Reeves, senior vice president, National Bank of Commerce, Pine Bluff, Arkansas.

A detailed, on-the-spot report will be published in the April *Northwestern Banker*.

The latest mobile branching

effort is being made in Iowa where a Des Moines savings and loan firm has filed application to operate a mobile unit in 11 Iowa towns.

NATIONAL NEWS

CHICAGO: Richard H. Wayne, vice president in charge of the correspondent banking division at Harris Trust and Savings Bank, celebrated his 40th year of service with the bank on March 7.

EVANSTON, ILL.: Merle E. Hess, formerly vice president with Skokie Trust & Savings, Skokie, has joined Rec-Chek Corporation, according to Sam McHose, president of the firm, Nevada, Iowa. Mr. Hess will transfer to Pennsylvania where he will represent Rec-Chek on the east coast. He was previously with National Boulevard Bank as a correspondent bank officer traveling in Iowa, before joining the Skokie bank.

BULLETINS...

CAMBRIDGE, IOWA: Open house will be held at the new building recently completed by the Cambridge State Bank on Saturday, March 18.

COLFAX, IOWA: The First National Bank will hold open house March 16 in newly remodeled quarters. Also to be observed is the 50th anniversary with the bank of H. E. Bell, president.

DES MOINES: A parking lot facility bill was filed in the state legislature this past week which would make it possible for a bank to have two parking lot facilities in addition to current facilities that the Superintendent of Banking might deem to be an integral part of the bank.

DES MOINES: Bankers Trust Co. held ribbon cutting ceremonies and opened its new parking lot facility in the Merle Hay Plaza area this past weekend.

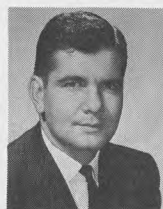
LOWDEN, IOWA: William K. Stout, 42, has purchased the interests of W. H. Witte in the American Trust & Savings Bank and succeeded Mr. Witte as president last Friday, March 10. Mr. Witte was elected chairman of the board. Mr. Stout comes from Le Claire where he has been executive vice president of Le Claire State Bank.

FARNAM, NEBR.: Capital of the Farnam Bank has been increased from \$25,000 to \$37,500 by a 50% stock dividend.

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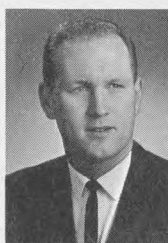
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IOWA NEWS

BOONE: H. C. Overbeck, president, Boone State Bank & Trust, has announced construction will start this summer on a remote drive-in facility for the bank on South Story Street.

CAMBRIDGE: Open house for the inspection of new banking quarters will be held by Cambridge State Bank on Saturday, March 18, from 2:00 to 5:00 p.m.

CHARITON: Lindley Finch, vice president of Continental Illinois National Bank & Trust, Chicago, told a group of more than 200 farmers here that the cost factor in farming, now 10 times the capital per worker that is required by industry, will climb higher, farmers will need longer term loans for capital financing, southern Iowa farms may increase in size by

50%, and lenders will be looking at the business management of capital by farmers as the basis for making loans. A more detailed report of his views will be in the April *Northwestern Banker*.

DES MOINES: The A.I.B. District Public Speaking Contest March 4 was won by William S. Johnson, attorney in the trust department of Mercantile Trust Co., St. Louis. Mrs. Winona Sturgeon, personnel office, Commerce Trust Company, Kansas City, won second place. Both will compete in a regional contest April 29 in Dayton, Ohio. The national contest will be in Detroit in late May.

DES MOINES: A bill permitting Iowa state banks to issue capital debentures and notes has been proposed in the State Legislature. This would bring state banks into line with permission granted to national banks by the Comptroller of the Currency several years ago. Another bill, SF 298, in effect removes the 4% interest ceiling on savings and CD's by stipulating that the state superintendent may consider as borrowed money when evaluating liquidity of the bank.

DES MOINES: The program for the 46th annual State Banking Conference, Thursday, March 30, at Hotel Kirkwood, has been announced. The morning program will be conducted by the Federation of County Bankers Associations, as usual, and the afternoon program by the Iowa Junior Bankers Association.

GRUNDY CENTER: Farmers Savings Bank has installed a Time and Temperature sign on the front of the bank on Main Street.

IOWA FALLS: Richard Miller, cashier, Citizens State Bank, and a resident of the city since 1950, has been selected by the city council to fill a vacancy on the council. The term runs until January 1, 1968.

MARSHALLTOWN: The Fidelity Savings Bank held open house on Sunday, March 5 throughout the afternoon on the occasion of the bank's 75th anniversary. Guests were invited to register for three prizes. The first was a \$750 savings account. Second and third were each \$75 savings accounts. Neil T. Chadderdon, president since 1957, is the fourth president in the bank's history.

RICEVILLE: Lee Dietsch, president, Riceville State, announces that contracts have been let for the enlargement and expansion of present facilities. Work has started and should be completed by May 15.

SHENANDOAH: Robert Fishbaugh, president, Security Trust & Savings, announces that remodeling will start about April 1. This will include a new front, new storage vault in the basement and a complete remodeling of the interior.

SIOUX CITY: James E. Anderson has joined Terra Chemical Co. here as credit manager. He was formerly executive vice president, Rushmore State Bank, Rapid City, South Dakota.

SPILLVILLE: Roy V. Novak, president and cashier, Citizens Savings, reports that directors, at their annual meeting, elected Adolph Novak as vice president, and Mary Ella Burns and John G. Zoulek as assistant cashiers.

NEBRASKA NEWS

LINCOLN: Funeral services were held in Lincoln last week for Leo J. Beck, Sr., 70, a former assistant vice president of the First National Bank & Trust Co. Since his retirement from the bank, Mr. Beck had been active in state government and at his death was state veterans affairs director.

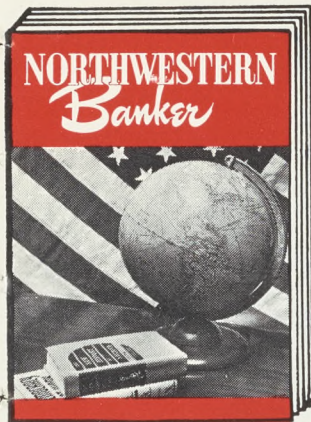
LINCOLN: William J. Feser, vice president, First National Bank of Omaha, has been appointed to the

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LINCOLN: The revenue committee of the state legislature, which is going over Governor Tiemann's proposed sales and income tax bill (LB 377) last week included a proposed franchise tax on national and state banks and trust companies. This was not in the Governor's original proposal and there was no immediate indication as to whether the proposal would formally be included or deleted in the committee or by amendment on the floor.

LINCOLN: Rod P. Vandenberg, assistant vice president in the commercial loan division, National Bank of Commerce, has been named manpower chairman of the board of directors of the Nebraska Centennial Health Fair.

NORTH PLATTE: Robert M. Brown has joined the small loan department of the First National Bank as assistant cashier.

PAWNEE CITY: The Citizens State Bank and Farmers State Bank will be combined, effective July 1, 1967. The first step, according to Joe Heineman, president of both banks, will be to change the name of Citizens State to Pawnee County Bank. Farmers State will then be liquidated as of June 30, 1967. A new building containing 4,000 square feet of space on the first floor will be erected on the east side of the town square. Construction starts April 1.

SIDNEY: George Barlow, executive vice president, American National Bank, is retiring and moving to California to make his home. He has been associated with Nebraska banks since 1914.

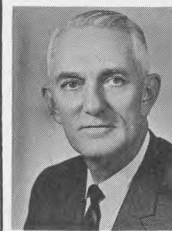
SOUTH SIOUX CITY: Dennis G. Clifton, an examiner with the Nebraska banking department the past five years, has been elected cashier of the Dakota County State Bank. Mr. Clifton has been living in Norfolk.

MINNESOTA NEWS

ALEXANDRIA: Martin Haar, president, Alexandria State, announces that capital stock has been increased from \$200,000 to \$300,000 by a 50% stock dividend. Capital now is \$300,000, surplus is \$400,000, and reserves and undivided profits total more than \$200,000. Total resources exceed \$11,000,000.

DETROIT LAKES: Richard Stebins & Associates, Minneapolis based financial advertising agency, has been appointed by First National Bank here to handle its advertising, promotion and marketing program.

MINNEAPOLIS: Leo F. Winegard has been elected vice president in the investment department of Marquette National, according to Carl R. Pohlad, president. Mr. Winegard previously was an assistant vice president with the investment department of Valley National Bank of Phoenix, Arizona. He has B.S. and M.S. degrees from the University of Idaho and did his



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doctorate work at the University of Minnesota. Mr. Pohlad also announced the appointment of Loren Newhouse as data processing sales representative. His duties will relate to correspondent banks as well as commercial accounts. He has been installment loan manager at First State Bank in Brighton, Minnesota, the past two years.

MINNEAPOLIS: John H. Olson was promoted from assistant vice president to vice president at Northwestern National Bank. Charles R. Lloyd, formerly assistant trust officer, was elected trust officer and assistant secretary.

MORRIS: Work has been completed on interior remodeling of the Citizens Bank. A feature in the customer lobby attracting much attention is made up of several illuminated photographs.

NAVARRE: Joseph H. Nordlund has been promoted from assistant cashier to assistant vice president of the First National Bank.

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SACRED HEART: Duane W. Loe and associates have purchased controlling interest in Farmers & Merchants State Bank. Mr. Loe has been executive vice president and cashier, and now succeeds Al F. Lietzke as president. Mr. Lietzke retired from active management recently due to ill health and he will now make his permanent home on Green Lake near Spicer. Mrs. Lietzke's father, the late A. G. Siewert, bought controlling interest in the bank in 1937 and was president from that time until his death in 1965. Mr. Loe has been with the bank 13 years.

SAINT PAUL: Floyd O. Smith, a 35-year career man with the banking division of the Minnesota department of commerce, was named last Tuesday afternoon (March 7) as acting commissioner of banks. The vacancy was caused by expiration of the term of Joseph Ringland, Jr., on March 6. Mr. Ringland took over the post last year to complete the unexpired portion of his predecessor's term of office.

SPRING LAKE PARK: More than 1200 people visited the First State Bank recently when open house was held to observe the bank's third anniversary since founding in 1964. Refreshments were served and souvenirs were given to each registrant.

SOUTH DAKOTA NEWS

WINNER: Promoted by directors of Farmers State Bank at the recent annual meeting were: Jack Day, from assistant cashier to assistant vice president, and Gary Lynch and Charles Pease elected as assistant cashiers. At the Mission branch, Norman Ring, assistant cashier, was appointed manager.

NORTH DAKOTA NEWS

JAMESTOWN: H. F. Buegel, Jr.,

president, Jamestown National, announces the promotion of Darwin D. Ronngren to cashier. He joined the bank in 1960, became auditor in 1962 and assistant cashier in 1964.

MONTANA NEWS

BOZEMAN: Monte Lockwood, president, First National Bank, was elected president of the Bozeman Chamber of Commerce at the annual meeting.

HELENA: A bill (HB52) to exempt state chartered banks from paying any Montana corporation license tax was passed through the debate stage 29-24 last week. Earlier, an effort by Sen. William Hafferman (D-Libby) to indefinitely postpone consideration of the bill was voted down 26-25. National banks are not required to pay the tax and supporters declared it was equalizing taxes for the state banks.

COLORADO NEWS

DENVER: Stockholders of Villa National Bank in Villa Italia Shopping Center have approved a recapitalization and reorganization plan. As a consequence, the substantial investment by a pension fund of the Teamsters Union now stands at \$1.17 million in the bank, including money previously invested in it by the union. New chairman is Lawrence A. Long, prominent attorney and president of the trustees of Denver Botanic Gardens. New president is J. Pierre (Pete) Edrington, former official of the Citizens Bank of Maryland, Riverdale, Md., and also a former official of Household Finance Corporation in Chicago. They succeed former Gov. Steve McNichols, who was both chairman and president. Three men left the board, including McNichols brother-in-law. The three new directors are Nicholas J. Catinas, vice president, D-C Inter-

national, Inc., Denver trucking firm; Albert Matheson, a Detroit attorney and trustee of the Teamsters Union pension fund, and Alan Dorfman, Chicago insurance company official and a pension fund trustee.

CANON CITY: Lester Pagels was recently elected president of First National Bank. He had been senior vice president. Mr. Pagels previously was associated with banks in Lander, Wyo.; Wisner and Norfolk, Nebr., and was a national bank examiner for three years.

FT. COLLINS: Gale Edwin Heiman, 43, who resigned as president of the Rocky Mountain Bank & Trust Company last July and has been living in Brawley, Calif., was to appear last Thursday, March 9, to answer to a charge of embezzling \$10,000 from the bank by making out a fictitious loan in a bank customer's name and keeping the money himself.

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