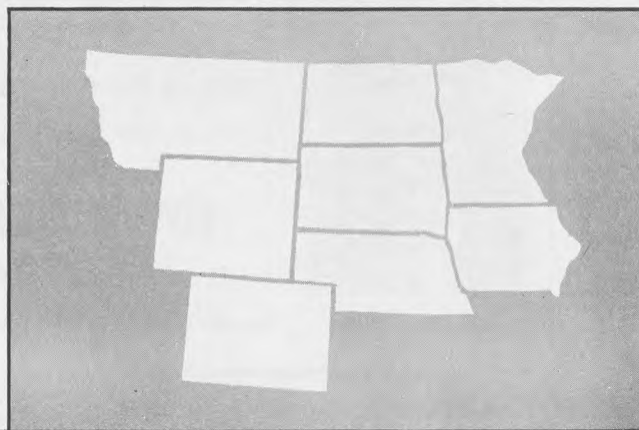


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1038

Des Moines, Iowa

June 12, 1967

Illinois Faces Credit Card Controls

Will banks have to insure credit card holders for \$1,000 each to protect them against unauthorized purchases? They will if a bill passed by the Illinois Senate 32 to 15 last week should get through the Illinois House in the frantic effort to finish legislative business by closing date of June 30.

The bill was proposed by Sen. Joseph J. Krasowski (R., Chic.). It would prohibit issuance of a credit card without written request from the receiver, and would require the \$1,000 insurance protection prior to notification of loss or theft of the card.

W. Richard Murphy, president of Midwest Bank Card System, Inc., said this would create a monopoly for those people presently in the credit card business. He stated further that the \$1,000 insurance provision would force everyone in Illinois out of the credit card business -- banks, oil companies, department stores, air lines and car rental firms.

The Krasowski bill is given little chance of passing the House, which is already considering favorably in its banking committee the Gottschalk package bills. This package would set ground rules for credit card operation to protect the public and business firms operating credit cards, and also deals with

the entire area of consumer credit.

Mr. Murphy is resigning as president of Midwest Ban Card June 30, simultaneously with his resignation as chairman of the executive committee at Pullman Bank & Trust, Chicago. On July 1 he will become president of Rose Barge Line, Inc., with offices in Marseilles, Ill. and St. Louis, Mo. He will be succeeded at Midwest Bank Card as president by Robert Martendale, who is currently vice president-marketing, Texas Bank & Trust, Dallas. Mr. Martendale will be the full-time salaried president of the System.

NATIONAL NEWS

CHICAGO: Robert B. Johnston, 56, vice president at First National Bank, died June 5 from injuries suffered in an automobile accident last November. He had been with the bank since 1934 and was elected head of loan division H in 1960.

CHICAGO: William N. Flory, vice president, Harris Trust & Savings Bank, has been named treasurer of the Bank Public Relations and Marketing Association, effective July 1. He succeeds John W. Heddens, second vice president, Continental Illinois National Bank and

Trust Company, who retires from his bank at the end of June.

CHICAGO: Thomas M. Mocella, marketing services officer at Harris Trust & Savings Bank, was recently elected president of the Chicago Financial Advertisers.

KANSAS CITY: Garrett W. Boss, 32, has been elected a trust investment officer at Commerce Trust Company. Most recently he has been senior portfolio manager and assistant secretary at First National Bank in Minneapolis.

NEW YORK: President George S. Moore of First National City Bank was named chairman of the board last week in a top management change. Mr. Moore, 62, succeeds James S. Rockefeller, who has reached the compulsory retirement age of 65.

BULLETINS...

ABERDEEN, S.D.: The 13th Annual Conference of the Upper Midwest Agricultural Credit Council will be held June 21-23 at Holiday Inn. Theme is "Future Role of the Agricultural Banker." The meeting will feature individual speakers by educators, bankers and businessmen, and two panel discussions by bankers.

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IOWA NEWS

AFTON: The Commercial State Bank has been granted permission to increase its capital stock from \$50,000 to 100,000.

AMES: The 21st Annual Ag Credit School at Iowa State University is in the second week of the two-week school. Sponsored jointly by the Iowa Bankers Association and ISU, the school has yearly enrollment of approximately 92 students. Those



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men who have completed the second year of the course will receive certificates of completion at noon luncheon Friday, June 16 in Memorial Union Building.

COLUMBUS JUNCTION: Open house for visiting bankers will be held in the new building of the Columbus Junction State Bank from 2:00 p.m. to 5:00 p.m., June 24 according to Tom Huston, executive vice president. The bank's new phone number is (area code 319) 728-2436.

CRYSTAL LAKE: The Farmers Bank and Trust Co. has changed its name to Manufacturers Bank & Trust Co. Capital stock in the bank has also been increased from \$30,000 to \$80,000.

DES MOINES: The Iowa Senate has passed a bill 38-0 eliminating the 4% ceiling Iowa banks must pay for investment of public funds. The Iowa House had passed the bill unanimously on May 22. The maximum rates will now be set monthly by a committee composed of Paul Franzenburg, state treasurer; Lorne Worthington, state insurance commissioner, and John Chrystal, state banking superintendent. The bill also provides for an interest rate of not less than 1% below the rate set for state funds to be paid on idle funds invested by local governments.

DES MOINES: The East Des Moines National Bank has filed an application for permission to establish an office at 3416 S. E. 14th Street in Des Moines.

EARLY: Capital stock in the Early

Savings Bank has been increased from \$50,000 to \$100,000.

FORT DODGE: Banks in Fort Dodge are now closed for business on Saturdays. The new schedule of hours for the First National Bank, Union Trust and Savings Bank and The State Bank are as follows: Monday through Thursday, 9:00 a.m. to 2:30 p.m. at main banks, and 8:30 a.m. to 5:30 p.m. at motor banks; on Fridays the main banking hours will be 9:00 a.m. to 5:30 p.m., and those of the motor banks will be 8:30 a.m. to 8:00 p.m.

FORT DODGE: L. Harlan Pfaff, Fort Dodge accounting executive, will join The State Bank July 1. He will work in commercial loans and trust services, and be active in general banking operations.

MAQUOKETA: The Jackson State Savings Bank has received permission to change its name to Jackson State Bank and Trust Co.

MASON CITY: Stan Laues has been named assistant cashier of the First National Bank.

ROCKWELL: The Community State Bank has opened for business in its new building. Open house will be held June 22 for bankers and June 23 for the general public.

WODEN: Gary Vangen has been named manager of the branch office here of the First State Bank of Britt. Mr. Vangen has been with the United Home Bank of Mason City for 3½ years. Prior to joining the Mason City bank, he was employed by a bank in Albert Lea, Minn.

NEBRASKA NEWS

BLAIR: Louis Murdoch has been promoted from assistant cashier to assistant vice president of the Blair Bank. Monte D. Mead has been elected cashier.

BRAINARD: Open house in the new banking quarters of the Bank of Brainard was held Saturday, June 10.

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MINNESOTA NEWS

The 77th annual Minnesota Bankers Convention convenes today, June 12, at the St. Paul Hilton Hotel. The convention closes Wednesday, June 14. See the July issue of the *Northwestern Banker* for complete coverage with pictures of the convention.

AUSTIN: David Dammen has been elected assistant cashier of the First National Bank. Mr. Dammen has been with the bank since 1960.

BALATON: W. J. Emerson, currently vice president of National Citizens Bank of Canby, has been named vice president and cashier at Farmers and Merchants State Bank of Balaton. V. G. Schaffer is president of the bank.

BLOOMINGTON: William D. Wilkening has been elected cashier of the Northwestern National Bank of Bloomington-Richfield.

LAKE CITY: Leonard Weber has been named assistant cashier of the Lake City State Bank. Mr. Weber was with the First State Bank of Stewart for over four years.

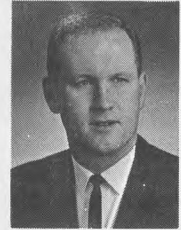
MADISON: The State Bank of Madison last week received permission to increase its capital stock from \$40,000 to \$80,000 by stock dividend.

MARSHALL: Mrs. Dorothy Bamford has been elected assistant cashier of the Western State Bank. She has been with the bank for one year.

MINNEAPOLIS: Several promotions were announced recently at the



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Third Northwestern National Bank. Paul L. Hesselroth has been promoted from vice president and cashier to senior vice president. I. J. Strauss has moved from assistant vice president to vice president and cashier. Joe Clemons, formerly assistant vice president, is now vice president. Named to the new title of full service officers were Floyd W. Brown and Gladys Johnson, formerly assistant cashiers; Thomas W. Loaney, former assistant cashier of Northwestern National Bank; Harley Anderson and Robert Kern, Jr.

ST. PAUL: Donald L. MacGregor, retired vice president of the First National Bank, has been elected a director of Mairs and Power Growth Fund and of Mairs and Power Income Fund, St. Paul mutual funds firms.

SWANVILLE: The First State Bank of Swanville has been authorized to increase its capital stock from \$25,000 to \$50,000 by the sale of new stock, according to the Minnesota Banking Department.

NORTH DAKOTA NEWS

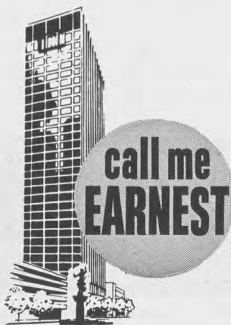
RUGBY: The Citizens State Bank of Rugby has been granted permission to increase the number of its directors from three to five. Application for an increase in the bank's capital stock from \$100,000 to \$200,000 was also approved.

MONTANA NEWS

The 64th annual Montana Bankers Convention will get underway this week at Jackson Lake Lodge in Moran, Wyoming. Thursday, June 15 through Saturday, June 17 are the convention dates. Complete details and pictorial coverage of the convention will appear in the July *Northwestern Banker*.

WYOMING NEWS

The 59th annual convention of the Wyoming Bankers Association was concluded Saturday, June 10 at Jackson Lake Lodge in Moran. A complete on-the-spot report of the convention, with pictures, will be presented in the July issue of



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the *Northwestern Banker*. Max C. Robinson, executive vice president of Star Valley State Bank, Afton, was advanced to the presidency. He succeeds John W. Hay, Jr., president of Rock Springs National Bank, Rock Springs.

CHEYENNE: New president of the Cheyenne chapter of A.I.B. is Ruth Eldridge of the American National Bank. Other officers are: vice president, Joe Dereemer, Cheyenne National Bank; secretary, Lynn Jones, First National Bank, and treasurer, Dick Schaefer, East Cheyenne National Bank.

CODY: Three new directors have been elected at the Shoshone-First National Bank. They are Mrs. Henry Coe, James B. Minter and C. W. Curtis. They replace Lloyd W. Taggart, J. M. Taggart and Quintin Blair, who resigned in February.

GREYBULL: Bert Harris, presently national bank examiner for Wyoming, will join the First National Bank of Greybull August 1 as vice president. Prior to becoming bank examiner, Mr. Harris was with the Greeley National Bank, Colorado. G. W. Williams is president of the Greybull bank.

RAWLINS: Floyd A. Rummel, Jr., has been named new president of the First National Bank of Rawlins. Mr. Rummel was previously president of the First State Bank of Britt, Iowa, for the past seven years. He and his father, now vice president of the Rawlins bank, recently purchased controlling stock in the First National Bank from James A. Ivins.

COLORADO NEWS

Officers were elected for the coming year at the Colorado Bankers Association's 65th annual convention held June 1-3 at the Broadmoor Hotel in Colorado Springs. New president of the association is J. H. Macdonald, president of Colorado Bank & Trust Co. of La Junta. Elected first vice president was Delano E. Scott, president of Routt County State Bank in Steamboat Springs. The new second vice president is Henry D. Williams, president of the Arkansas Valley Bank in Pueblo. Mr. Macdonald assumed the presidency from retiring president Neil F. Roberts, president of Denver U. S. National Bank. Detailed story of the convention will appear in the upcoming July issue of the *Northwestern Banker*.

DENVER: James R. Morris, vice president of First National Bank, has resigned effective June 1 to devote full time to family business and financial interests.

LITTLETON: The Arapahoe Valley Bank, formed by combining the Valley National Bank and the Arapahoe Bank, has opened for business in the quarters of the former Valley National. Deposits of the new bank total more than \$11.5 million. President of the combined bank is W. G. Johnsen, formerly president of the Arapahoe Bank. John Griffith, president of the Valley National, resigned upon selling his stock to the Arapahoe Bank.

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