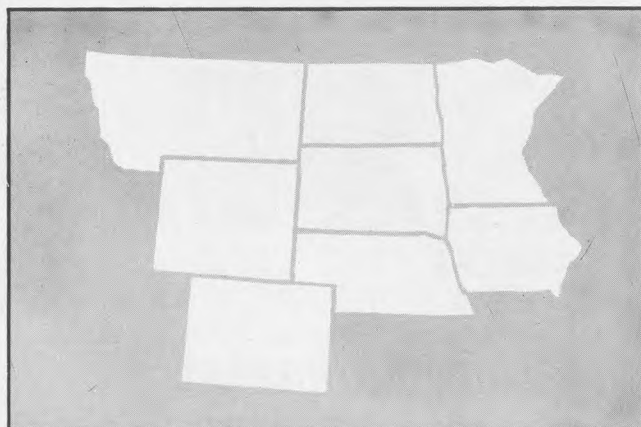


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1054

Des Moines, Iowa

September 11, 1967

Bank Underwriting Bill Moves Ahead

The American Bankers Association has urged enactment of S. 1306, which would authorize national and state member banks to underwrite and deal in all eligible obligations issued or guaranteed by, or on behalf of, a state or any political subdivision or agency of a state. Further support for this position before the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee came from the Comptroller of the Currency, the Federal Reserve Board (which reversed its previous stand on the issue), and the National League of Cities. It was opposed before the Subcommittee by the Independent Bankers Association of America and the Investment Bankers Association.

BULLETINS...

DES MOINES: Hugh Van Hosen resigned September 5 as a vice president at Bankers Trust Company, where he headed the installment loan department, which he helped organize. Mr. Van Hosen had been with Bankers Trust 33 years. He is joining the insurance firm of Witmer-Kauffman, Evans, Inc. in Des Moines.

ELM CREEK, NEBR.: Controlling interest in the Elm Creek State Bank has been sold to Ronald E.

Bycroft, president of the Exchange Bank at Gibbon, by Cooper H. Butt, president of the Elm Creek bank. Mr. Butt will continue as president of the bank and no officer or director changes have been announced at this time. Mr. Bycroft will continue to live in Gibbon and will continue as active president of the Exchange Bank there. The sale was negotiated by Robert R. Krueger, Omaha.

GOOSE LAKE, IA.: Robert C. Wede, cashier of the Goose Lake Savings Bank, has purchased controlling interest in the bank, which has an office in Charlotte, and the insurance agencies operated in Goose Lake and Charlotte, from the estate of the late O. F. Walker, former president. The sale was announced September 6. Mr. Wede has assumed the position of president and cashier. All other officers remain the same. At the September board meeting, new members elected were Francis A. Burns and Robert C. Wede, who succeed Mr. and Mrs. Walker.

NATIONAL NEWS

KANSAS CITY, MO.: Rufus Crosby Kemper, chairman and chief executive officer of the City National Bank & Trust Company, retired

September 5 after 48 years in Kansas City banking. Mr. Kemper joined the City Center Bank in 1917 and became its president in 1919. The bank acquired its present name in 1934, and Mr. Kemper continued as president until 1959, when he became chairman. Succeeding him as chairman of the board is the former vice chairman, Charles G. Young, Jr., who will continue to head the trust and bond departments and all the bank's administrative services divisions. R. Crosby Kemper, Jr., will continue as president of the bank and, in addition, was named the chief executive officer.

KANSAS CITY, MO.: Maurice J. Swords, chief examiner at the Federal Reserve Bank of Kansas City, has been named vice president to succeed G. D. Royer, Jr., who retired August 31. Robert E. Scott has been promoted from assistant chief examiner to chief examiner. Donald I. White was advanced from assistant cashier to assistant vice president, effective October 1. He succeeds retiring James C. Craig. Newly elected as assistant cashier was Estus A. Swanson.

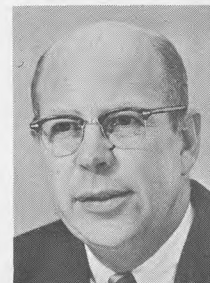
LOS ANGELES: Vice President Lawrence J. Sloane of the United California Bank has also been named cashier of the bank to succeed Charles F. Schwan, who will
(Continued on back page)



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IOWA NEWS

BELLEVUE: The Bellevue State Bank recently held a grand opening in its new bank building, located in the Bellevue business district. Lester Reed is president of the bank.

DALLAS CENTER: Jim Johnson, who has been at the Waukee office of the Brenton State Bank for the past seven years, has been named vice president of the bank and will serve at the bank's head office in Dallas Center.

EARLY: Marvin G. Hansen has been advanced from vice president to president at Early Savings Bank, filling the vacancy created by the death last month of Ray Stevens. Donald W. Kelley, cashier, was elected vice president and cashier.

FONTANELLE: The State Savings Bank of Fontanelle has undergone extensive repair work and refurbishing of the exterior of its building recently.

MAQUOKETA: The Jackson State Bank of Maquoketa is sponsoring its eighth annual farm institute

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Monday evening, September 11. Speakers include John B. Herrick, extension veterinarian; Jon Van Wambeck, broker for the Ferguson Grain Company of Chicago, and David Luett, vice president of the bank. Topics to be discussed include future's trading, preconditioning cattle feeder and farm outlooks.

MITCHELLVILLE: The Omaha office of the Federal Bureau of Investigation has published the serial numbers of the following bait money, included among the currency taken in the August 17 robbery of The Farmers Savings Bank: five \$20 Federal Reserve notes, Series 1963, bearing the serial numbers G02089566A through G02089570A; five \$20 Federal Reserve notes, Series 1950D, bearing the serial numbers G65078031C through G65078035C. Anyone locating this currency should telephone the Omaha district office of the Federal Bureau of Investigation collect, 402-348-1210. Approximately \$10,000 was stolen in the daytime robbery.

PELLA: The Mahaska State Bank recently awarded a \$300 college scholarship to Delmar Van Wyk of Pella. The scholarship was part of program of several Pella business firms to encourage education of Pella area residents.

RICKETTS: Paul H. Claussen has been elected president of the Farm-

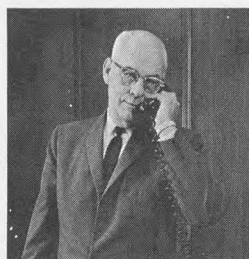
ers Savings Bank of Ricketts. Mr. Claussen has been cashier of the bank for 16 years. Prior to that time he served with banks in Lohrville and Coon Rapids. Newly elected as vice president of the bank is E. W. Claussen, also president of the Farmers State Bank of Schleswig, and Wayne C. Kuhlmann was advanced from assistant cashier to cashier of the bank.

ROCK RAPIDS: Charles Turner, formerly of Kearney, Nebraska, has joined the staff of the Lyon County State Bank.

NEBRASKA NEWS

HOLDREGE: Ralph Misko, president of First Security Bank, sold his controlling interest in the bank September 1 to Winston Larson, vice president and ag representative; William F. Nelson, assistant cashier; and John Dier and Richard Person, local attorneys. Mr. Person has been elected president. Mr. Larson continues as vice president and ag representative. Mr. Nelson has been elected cashier. W. M. Pritchard, who was also cashier, continues in the bank as vice president. All four men will be elected to the board of directors. Mr. Misko will continue as chairman of the board of City National Bank in Lincoln. His future business plans have not yet been announced. Mr. and Mrs. Misko leave today (September 11) on a three-week trip to Russia and other European countries with approximately 30 other Nebraska bankers and their wives.

OMAHA: The First National Bank of Omaha recently installed a geophysical globe, six feet in diameter, in its main lobby. The Farnam Street doors of the bank had to be removed to move the globe into the bank. The globe is



Jerry Nelson

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part of the bank's Salute to Education in its Nebraska Centennial observance.

OMAHA: Programs for the six group meetings and banks assigned to the topics have been announced by Harris Osterberg, executive vice president of the Nebraska Bankers Association: "What a Small Bank Needs to Know About Computers," The Omaha National Bank; "The Washington Scene," First National Bank, Lincoln; "What's Next For Cattle, Hogs and Sheep," Stockyards National Bank, Omaha; "An Analysis of Bond and Insurance Coverage for Banks," First National Bank, Omaha; "What Lies Ahead in Self-Employed Pension Programs," U. S. National Bank, Omaha; "Standardization of Political Subdivision Warrants and Bank Documents," National Bank of Commerce, Lincoln.

OMAHA: Bill B. Beavers has joined Chiles & Company as a vice president, according to Warren Chiles, president of the investment firm. Mr. Beavers has been in the investment business in Nebraska for five years.

MINNESOTA NEWS

BRECKENRIDGE: Bruce Jacobson, assistant cashier at the First National Bank in Breckenridge, has announced his resignation. Mr. Jacobson will join a bank in Cambridge, Massachusetts.

CROOKSTON: The board of directors of the First National Bank of Crookston has elected Leonard V. Bergan, owner of the Crookston Implement Company, to fill the unexpired term of Dr. Harold Thysell on the board. Dr. Thysell resigned in June.

MINNEAPOLIS: Floyd L. Dwight, vice president and trust officer at the First National Bank of Minneapolis, retired recently after

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Waterloo, Iowa

26 years with the bank. Mr. Dwight headed the trust department's business development division. Also retiring were Jarl Olsen, and Myron Powell, assistant vice presidents. Mr. Olsen joined the bank in 1931 and Mr. Powell in 1929. Monroe C. Setterberg resigned from the bank as assistant secretary and head of the bank's trust tax division, a position he has held since 1942.

ST. CLOUD: D. J. Foquette, chairman of the board of the St. Cloud National Bank, has announced an authorized increase in the bank's capital structure to \$1 million. The increase was accomplished through the issuance of an additional 5,000 shares of common stock and an increase of \$50,000 in the bank's surplus account.

ST. PAUL: John W. Driscoll, executive vice president of Rock Island Corp., has been elected to the board of directors of The First National Bank of St. Paul, according to a recent announcement by Philip H. Nason, president.

SAVAGE: Robert F. Burgwald, treasurer of Power Tools, Inc., of Eagan, was recently elected to the board of directors of the Valley National Bank.

WINONA: Allen Jertson has been named an assistant cashier in the installment loan department by the First National Bank of Winona. Mr. Jertson entered banking in 1957 with the Merchants National Bank in Winona, and has been with Northwestern National Bank in Rochester for the past six years.

SOUTH DAKOTA NEWS

HOWARD: Robert Thompson, president of the Miner County Bank in Howard, announced that the banks in Miner County have changed their hours, effective September 1. The banks, including the Miner County Bank, the Security State Bank at Canova and the Farmers State Bank at Carthage, will operate on the regular schedule Monday through Thursday, and will close at 4 p.m. Friday, then reopen from 5 p.m. to 7 p.m. for evening business.

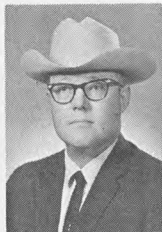
MONTANA NEWS

BUTTE: Consolidation of the First National Bank of Butte and Daly National Bank of Anaconda was permitted August 30 by U.S. District Judge Russell E. Smith of Missoula. Albert E. Leuthold, Montana banking superintendent, had previously brought suit against William B. Camp, comptroller of the currency, charging that the merger violated Montana laws against branch banking. Judge Smith contended that the merger did not conflict with state or federal banking laws, even though the Daly Bank will acquire assets of First National in exchange for Northwest Bancorporation stock and will operate full banking facilities in both Butte and Anaconda. Appeal was filed the following day in the Ninth Circuit Court of Appeals in San Francisco, according to Donald Garrity, Montana assistant attorney general.

KALISPELL: Eugene O. Gillette will become president of the Conrad National Bank on October 1 to succeed Alex K. Sample, Jr.,



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who will become chairman and chief executive officer of the Bank of Nevada in Las Vegas. Mr. Sample has been chairman and president since 1961 and has been with the bank since 1957. Mr. Gillette has been in banking most of his career and joined Conrad National in 1962. He is currently serving as senior vice president. Mr. Gillette has also been elected to the board of directors.

WYOMING NEWS

CHEYENNE: W. G. (Buddy) Ragley, senior vice president of the American National Bank, has resigned to take a position with the Farmers & Merchants Bank of Las Cruces, New Mexico. Mr. Ragley came to the American National in 1965 from the Mercantile National Bank in Dallas, Texas, and was elected senior vice president in 1966.

LANDER: Bruce G. Armentrout has been promoted from vice president to vice president and cashier at the First National Bank of Lander. Mr. Armentrout joined the bank in 1965. Mike M. Mercer has been named assistant cashier of the bank. Mr. Mercer joined the bank in June as an operations officer.

PINEDALE: Larry R. Mee has joined the First National Bank of Pinedale as cashier. Mr. Mee had been in banking for a number of years before taking a position with the Colorado division of the American Cancer Society a year and a half ago.

COLORADO NEWS

DENVER: Neil F. Roberts, president of the Denver U.S. National Bank, recently announced the bank's plan to introduce a check guarantee program as part of the bank's regular services. The service, called "Super Check," combines a regular checking account with a ready cash reserve of \$300 to \$2,400. The reserve is a free service until it is activated, when a 1% monthly interest charge

is incurred. The service will be available to customers with a proven credit record.

NATIONAL NEWS

(Continued from front page)

retire in October after 40 years with the bank. W. G. Gohler and H. G. Rittenhouse have been named vice presidents in the international department, and J. E. Sargis was named commercial loan officer for the bank's Beverly Hills branch.

SAN FRANCISCO: Nine San Francisco policemen have undergone training for second jobs as tellers at the Bank of America. Although they will not wear uniforms, they will carry guns at all times, as required by police department regulations.

agriculture loan and insurance experience desirable. Good future potential. Send resume, picture and if desired, state salary requirements. File RRV, in care of the NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

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