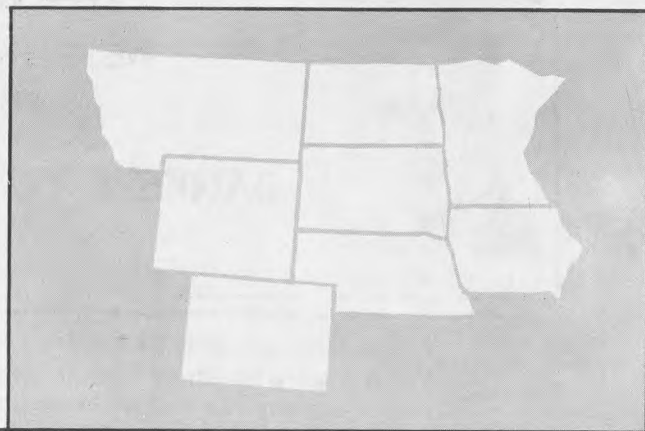


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1072

Des Moines, Iowa

December 25, 1967

40 Wisconsin Banks Apply for Branches

William E. Nuesse, state banking commissioner for Wisconsin, reported to the *Northwestern Banker* that about 40 Wisconsin banks have requested branch application forms since Gov. Warren Knowles signed Wisconsin's new branching law in early December.

The law does not become effective until three months after it is published in an official notice in the Wisconsin State Journal. Publication was expected on Friday, December 22, which would make the law effective on and after March 22, 1968.

Commissioner Nuesse said that it is his understanding that he can accept applications immediately, but that no decision can be rendered until after the March 22 date.

Under the new law, a bank may establish a branch only in a bankless community. The branch may be anywhere in the bank's own county or within 25 miles of its home office in an adjacent county. Bank branching has been prohibited in Wisconsin since 1947. Once a branch is approved and estab-

lished, it can continue to operate even though a new bank might be chartered in the community at a later date. In this respect, it differs from the Iowa law.

Commissioner Nuesse anticipates that once a state bank is granted a branch in a given area, no other state bank will be authorized to establish a competing branch. There is some question as to whether or not a national bank could establish a branch in the same area where a branch has already been authorized for a state bank.

A number of Wisconsin bankers wondered if the new branching law might promote some pressure for applications for newly chartered banks within the state. Commissioner Nuesse doubts if this will happen.

NATIONAL NEWS

CHICAGO: David L. Webber was named vice president in the correspondent banking division of the Harris Trust and Savings Bank.

FREEPORT, ILL.: David D. Baer

has resigned as assistant cashier at The Northern Trust Company, Chicago, to join the First National Bank of Freeport as a vice president. For the past several years, he has traveled Iowa for the bank.

MINNEAPOLIS: First Bank Stock Corporation has promoted four officers and elected one new officer. Promoted to senior vice president was Donald R. Grangaard. Promoted to vice president was Frank D. Harrington. Promoted to assistant vice president was Gene Kuehneman. Named treasurer was John J. Brine. William R. Gamble was named assistant secretary.

WASHINGTON, D.C.: The Federal Deposit Insurance Corporation has approved applications for Federal deposit insurance for the following new banks:

Henry County Bank, Green Rock, Henry County, Illinois. Total capital accounts are—\$500,000. President—Robert Boling.

First Bank of Lincoln, Montana. Total capital accounts—\$210,000. President—Earl G. Athearn.



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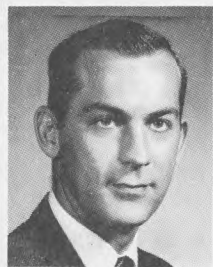


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IOWA NEWS

DES MOINES: Applicants for a new state bank, to be located in the Roosevelt Shopping Center, had appealed the denial of their charter application to the State Executive Council. The appeal has now been withdrawn. Attorney A. Arthur Davis represented the applicants.

EAGLE GROVE: C. W. Dunn, president, Security Savings Bank, has announced plans to enlarge the bank's quarters. It will include taking over the building next to the bank.

FORT MADISON: Phillip Ingebritson, an FDIC examiner from Burlington, has joined the staff of the Lee County Savings Bank.

MANNING: Harry H. Rix, assistant cashier, First National Bank, will retire December 31 after 44 years service.

MARION: The Farmers State Bank moved into its new building, located at 8th Avenue and 12th Street. Stockholders recently authorized issuance of \$250,000 of bank debentures bearing a 6% interest rate.

MUSCATINE: The Comptroller has approved a parking lot facility for the First National Bank, to be located in the vicinity of Park Avenue and McArthur Street.

SIOUX CITY: Two former bank officers pleaded guilty to embezzlement charges in two separate

cases in U. S. District Court here. Gene Bishop, 37, former assistant vice president, First National Bank, Sioux City, pleaded guilty to three counts involving alleged shortages of \$83,000. Gary Rohlf, assistant vice president, Farmers Savings Bank, Remsen, pleaded guilty to embezzling alleged sums of \$2,100 and \$3,900.

SIOUX CITY: The Comptroller has approved a parking lot facility for the Security National Bank, to be located at 4668-72 Morningside Avenue.

TRAER: L. L. Sawyer, 79, president, First National Bank, died unexpectedly at his home December 6.

NEBRASKA NEWS

AUBURN: Funeral services were held recently for Vergil L. Lehr, 72, Auburn banker, farmer and cattle feeder, who died in the Nemaha County Hospital following a period of ill health. He formerly owned

both Auburn State and Carson National Banks.

CENTRAL CITY: A group of Merriek County men consisting of Roy Dinsdale of Palmer, Ivan Martson, Donald R. Sampson and George Brandes, all of Central City, have bought the Farmers National Bank. The bank will be managed by T. L. Trueblood of Neligh. Cecil Tooley, president; Eric Wright, vice president; and Carl Erickson, the present officers who are retiring, have completed a combined 130 years of service to the bank.

CLATONIA: Henry W. Steinmeyer, vice president of the Farmers Bank, has died at the age of 88.

COLUMBUS: Fred Rosacker has been appointed assistant vice president and agricultural representative for the First National Bank of Fort Morgan, Colo. He was farm representative for the First National Bank and Trust Company and also has served on the Agricultural Committee of the Nebraska Bankers Association.

Charles Hook and Ralph Barrett, two long-time employees of the First National Bank and Trust Company, were honored recently at a recognition dinner. Mr. Hook, who has been with the bank for 34 years, and Mr. Barrett, 24 years, are retiring.

CREIGHTON: Wid L. Turner, president of the American National Bank since it was organized 37 years ago, has died at the age of 84.

GERING: H. L. McKibbin, vice president of the Bank of Gering, has been named president of the Gering Chamber of Commerce.

GRAND ISLAND: The Overland National Bank is currently undergoing an extensive construction program, according to Wayne R. Morris, bank president.

KEARNEY: An application for a



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new bank, the Buffalo State Bank, to be located in Kearney has been filed with the Nebraska Department of Banking. Hearing upon the application has been set for February 29 in Lincoln.

KIMBALL: Officers of the Bank of Kimball have announced that effective January 1 the bank name will be changed to the First State Bank. The bank also announced it is paying an increased interest rate on certificates of deposit, now 5%.

LINCOLN: The First National Bank and Trust Company has announced the appointment of Robert Northrop as vice president in charge of the municipal bond department and Earl R. Fell as assistant vice president and personnel director.

LINCOLN: Glenn Yaussi, chairman of the board of the National Bank of Commerce, has announced the resignation of Robert A. Wekesser, senior vice president of the bank's investment division, effective December 31.

OMAHA: Joseph M. Hart, Jr., has been elected president of North Side Bank. He succeeds L. Dale Matthews who has been named chairman of the board.

OMAHA: Employees of First West Side Bank recently moved from the bank's main building to the new quarters on the west side of the building. The move was only preparatory to another move that will take place shortly after the first of the year when the bank will complete the final stage of its major enlargement-rebuilding program.

OMAHA: William S. Graves and Edward J. Probasco have been pro-

moted to vice presidents of the South Omaha Stockyards National Bank. John Farrell has been advanced to assistant vice president.

PAPILLION: Bank President Eugene Tschida has announced plans to construct a drive-in facility for the Clarke Bank.

MINNESOTA NEWS

ALEXANDRIA: The second auto bank facility has been added to the First Farmers National Bank and is now formally open to the public.

APPLETON: Roger K. Stehn, assistant vice president of the Farmers and Merchants State Bank, has been granted a leave of absence to accept a position as senior economic analyst with the American Oil Company.

BELLE PLAINE: Ronald J. Effertz, 58, vice president of the State Bank of Belle Plaine, died recently of a heart attack.

BROWNS VALLEY: Stanford Ronning, 62, president of the Union State Bank, recently suffered a fatal heart attack while working at the bank. He had been in failing health the past three years.

CLARA CITY: The Clara City State Bank recently observed its 75th anniversary with an open house.

LAKEFIELD: Stan Sievert has been named agricultural representative of the First National Bank.

MANKATO: An application has been filed with the Minnesota Banking Commission for a new bank, the Security State Bank of Mankato, to be located at 208 Rhine Street on Mankato Hilltop.

MINNEAPOLIS: Wendell L. Olson, president of the Fourth Northwestern National Bank of Minneapolis, has announced that Richard A. Sorenson and J. Patrick Ferry have been appointed assistant vice presidents of the bank. Mr. Sorenson was the manager of the credit department, and Mr. Ferry was manager of the installment banking department.

MINNEAPOLIS: Four new members of the staff of the Federal Reserve Bank of Minneapolis have been named to new executive posts. They are: John A. MacDonald, cashier, was named vice president; C. W. Nelson, director of research, was named vice president; Thomas E. Gainor was named assistant cashier; and Joseph R. Vogel was named chief examiner in the examination department.

NEW ULM: Donald Palmer, executive vice president of State Bank, has announced the appointment of Richard O. Wilner to head a new agriculture department.

NORTHFIELD: Burton Paulsen, who has been on the staff of the Northwestern State Bank for 18 years, has resigned his position, effective January 1. Mr. Paulsen is assistant vice president of the bank and manager of the insurance department.

ST. PAUL: Nester H. Skoglund, president of the Liberty State Bank died recently of a heart attack. Mr. Skoglund was 62.

SOUTH DAKOTA NEWS

ABERDEEN: Terry Beddow, who has been employed in the install-
(Continued to back page)



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ment loan department of the Farmers and Merchants Bank in Huron since 1963, has joined the Farmers and Merchants Bank at Aberdeen as an installment loan officer.

GREGORY: James L. Pesek, Jr., former employee of the Northwestern Bank, has been named Tyndall city auditor.

HURON: The South Dakota Bankers Association for the 32nd year has received the American Bankers Association national award for service to agriculture, according to Roy W. Terwilliger, secretary-treasurer of the state group.

HURON: The South Dakota Bankers Association recently held a seminar and young bankers bank robbery clinic, headed by special agents of the FBI, in Huron.

MILBANK: Bill Jones, assistant cashier of the First National Bank of Aberdeen, Milbank office, will join the staff of the First National Bank of Cokato, Minn., on January 1.

MITCHELL: Gene Schnose, Canistota, has joined the staff of the Farmers State Bank. Mr. Schnose has been senior examiner with the South Dakota Department of Banking and Finance for the past four years.

SPENCER: The Security State Bank recently held its formal open house. It is the first bank in Spencer for over 35 years. C. T. Coyne, veteran South Dakota banker, is pres-

ident of the bank and chairman of the board.

MONTANA NEWS

BILLINGS: The Security Trust and Savings Bank has announced that Oliver M. Jorgenson will retire as chairman of the board, effective January 1. Robert M. Waters, president, has been elected chairman of the board and will continue as chief executive officer. Warren F. Vaughan, vice president, has been elected president of the bank.

LINCOLN: The First Bank of Lincoln will open for business on January 2, it was announced by Earl Athearn, bank president. It will be the only banking facility in Lincoln, whose residents now must travel over 50 miles to the nearest bank.

COLORADO NEWS

GOLDEN: The Golden State Bank is nearing completion on its extensive remodeling.

MONTBELLO: The Colorado National Bank Board has approved a state bank charter for the Montbello State Bank, provided the proposed capital structure of the bank is raised and it obtains insurance from the Federal Deposit Insurance Corporation. Organizers of the Montbello State Bank are directors of the Aurora National Bank: Kenneth A. Bundy, Dr. Mathew Gibson, Jr., Edward Hanifen, Vincent N. Schmitz, Charles A. Sillstrop, George T. Sweeney and Thomas A. Waters.



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