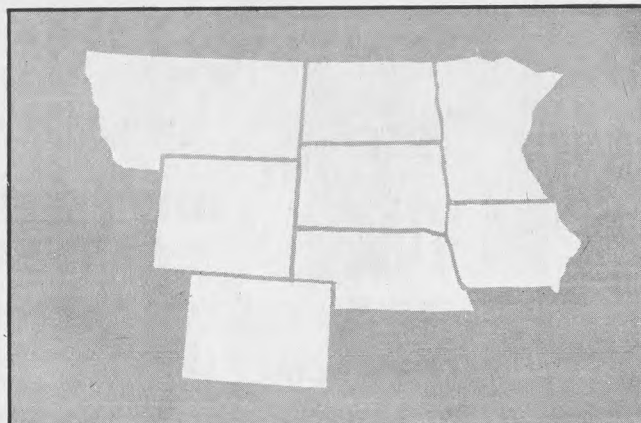


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1076

Des Moines, Iowa

January 15, 1968

In Wisconsin

Atty. General Ruling Widens Branching

Wisconsin Attorney General Bronson LaFollette ruled last Wednesday, January 10, that branch banks may be set up in Wisconsin communities even though they have a national bank. He gave this opinion following a request by William Nuesse, Wisconsin state banking commissioner, for clarification of the new Wisconsin law permitting limited branch banking.

This law was passed by the 1967 state legislature and allows branches to be set up in communities not now having a state chartered bank.

Attorney General LaFollette said it permits setting up state branches in any municipality without a state charter and added that the law makes no differentiation as to whether there is a national bank in the area. Mr. LaFollette said the Comptroller of the Currency could interpret the new law as permission for national banks to branch in any community where state branching is per-

mitted. Mr. Nuesse told the *Northwestern Banker* earlier (No. 1072, Dec. 25) that he 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. Also, the law does not call for closing of a branch when a bank is chartered in a community.

Branches in Wisconsin under the new law must be in the parent county, or if county lines are crossed the branch must be no more than 25 miles from the home bank.

BULLETINS...

CASTLEWOOD, S.D.: Robert J. Miller, cash., Citizens State, has been elected v.p. & cash., as well as head of the installment loan-insurance dept. and mgr. of all internal operations of the bank.

BETTENDORF, IA.: Membership on the board of Bettendorf B&T was increased from nine

to 10 with the election of George C. Heninger, v.p., as a director.

CASS LAKE, MINN.: C. R. Swenson, pres., First Natl., has sold his controlling interest in the bank to James W. Bianco, v.p., Northwestern Bank of Commerce, Duluth. A native of Duluth, Mr. Bianco moves to Cass Lake today (Jan. 15) to become pres. of First Natl. Mr. Swenson will continue as chmn. and remain active for an indefinite period. Mr. Bianco also has been elected a director.

DUBUQUE, IA.: J. M. Burch, Jr., has retired as chairman of the Dubuque B&T. His successor is William C. Brown, a publisher of college textbooks in Dubuque. Elected a new director is John G. Kiefer, senior v.p. & secy. of Federal Discount Corporation, Dubuque.

DULUTH, MINN.: Promoted at the Northern City Natl. are: Lynn B. Duncan and Clark Crowell, v.p.'s; Duane C. Gronlund to cash.; Leroy D. Matchett to a.t.o., and Thomas C. Banzhof,

(Continued to page 6)

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IOWA NEWS

AMES: G. Robert Alley, pres., First Natl. Bank, since 1961, has been promoted to v. chmn. of the board. Robert W. Stafford succeeds him as pres. and tr. off.

BUFFALO CENTER: Funeral services were held last week for E. E. Sapp, chmn., Farmers Trust & Sav. Bank.

CEDAR FALLS: Gary F. Short has been named a.v.p. of the Security St. Bank.

DES MOINES: David L. Miller has been named pres. of the West Des Moines St. Bank.

DES MOINES: Orville Gore, a.v.p. in the installment loan dept., Iowa-Des Moines Natl. Bank, has retired.

HAWKEYE: Volney Palmer, cash., Citizens Sav. Bank for the past 15 years, has purchased controlling interest in the bank and succeeds Loren E. Billmeyer as pres. Gordon Myers was named cash.

IOWA CITY: Ben S. Summerwill, 81, chmn. of the board of Iowa St. Bank, died recently at his home.

LONE ROCK: Kenneth K. Jones, cash., Lone Rock Bank, has been appointed v.p. and cash. of the bank.

OSKALOOSA: Dr. Robert M. Collision has been elected a director of Iowa Tr. & Sav. Bank.

PERRY: Rex McCreary and George Armstrong have sold their controlling interest in the Perry St. Bank and the Dallas County Sav. Bank in Minburn to the Stephen and David Garst families of Coon Rapids. Present management, officers, directors and employees of both banks will remain the same.

NEBRASKA NEWS

MINDEN: Richard Rogers of Lincoln, former pres., First Natl. Bank, has been named pres. and chmn. of the board. Cooper H. Butt has

assumed duties as exec. v.p. and mgr., after serving the Elm Creek St. Bank for 23 years.

OMAHA: Robert W. Hasebrook has been promoted from v.p. to senior v.p. at the U. S. Natl. Bank. Advanced from a.c. to a.v.p. were William E. Clark, Robert B. Friend and Jim D. Philpott. Elected a.c. were Lee J. Bachand and Raymond C. Miller. Henry L. Wendt was elected a tr. off.

PENDER: W. F. Wenke has been promoted to chmn. of the board of the Pender St. Bank. Clark A. Wenke has been promoted to pres., R. R. Smith to exec. v.p. and Gary R. Condon to cash.

MINNESOTA NEWS

ALEXANDRIA: Gordon V. Anderson has been named a.c., First Farmers Natl.

BELLE PLAINE: Edward O. Peterson, 73, former pres., of old First Natl. of Belle Plaine and the Union State at Browns Valley, Minn., died Christmas day at a hospital in Phoenix, Ariz.

CAMDEN: Reuben R. Nelson, 71, former pres. of Camden Northwestern St. Bank, died recently after a long illness.

CHASKA: The Carver County St. today moved into its new quarters located at the corner of 4th and Main St.

CLARA CITY: Ben Behrends, 70,



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has died at Rice Hospital at Willmar, Minn. He was a cash. at the Clara City Bank for 52 years and had retired last July.

DULUTH: Promotions of five staff members of Northern City Natl. are as follows: Lynn B. Duncan and Clark Crowell were elected v.p.'s; LeRoy D. Matchett was promoted to a.t.o.; Duane Gronlund was named cash., and Thomas C. Banzhof was named a.c.

GRAND RAPIDS: Arthur J. Kaatila, v.p., First Natl. since 1950, has resigned to take early retirement under the bank's pension plan.

GRANITE FALLS: Glen Hanson has been promoted to v.p. and cash. at the Granite Falls Bank, and Arlin Opdahl has been promoted to v.p.

MINNEAPOLIS: Promoted by Natl. City Bank were: Dennis H. Van Hel, cash.; Elaine Hartmann, a.c.; Curtis A. Benson, a.c.; Peter S. Edmunds and Ernest J. Taylor, commercial loan off.

MINNEAPOLIS: Funeral services were held recently for Edmund S. Jones, 89, retired v.p. of the Marquette Natl.

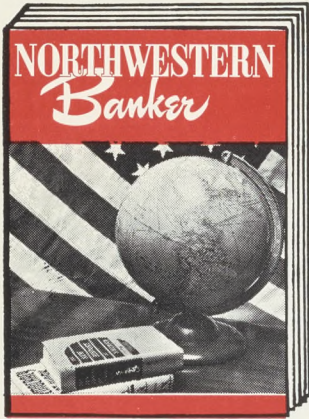
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has been promoted from v.p. to senior v.p. at the Midland Natl. Richard A. Erickson moved from cash. to a.v.p.

OWATONNA: Mark H. Alexander, chmn. of the board and former pres. of the Security B.&T., has retired as chmn. and member of the board.

REDWOOD FALLS: Reidar Bjornstad, cash. at the St. Bank of Redwood Falls for more than 15 years, has retired.

ST. PAUL: Wayne N. Hansen has been appointed national sales mgr. of DeLuxe Check Printers, Inc., moving from asst. sales mgr.

ST. PAUL: Harry G. McNeely, 81, who founded St. Paul Terminal Warehouse Co. in 1916 (now New York Terminal Warehouse), died recently. He was chmn. at the time of his death. He was also a former director of American Natl. of St. Paul.

ST. PAUL: First Natl. will host a conference on "Profit Improvement" for correspondent bank customers at the St. Paul Hilton Hotel Thursday, January 30. The all-day conference will commence at 9:00 a.m. with opening remarks by Wallace L. Boss, v.p. and head of banks and bankers division. Speakers and topics will be:

Roger R. Palmer, auditor, "Planning: The Key to Profit Improvement"; Charles L. Nesbitt, v.p., "Market Identification"; John D. Turner, a.v.p., "Money Market Conditions and Investment Efficiencies"; James T. Gowan, a.v.p., and E. Roger Cunningham, a.c., "Service Charges and Account Analysis"; Richard D. Swanberg and Laurence R. Kennedy, a.v.p.'s, "Loans, Participations and Effective Yields," and David A. Shern, v.p., "The Agri-Banking Markets."

Philip H. Nason, pres., will deliver his remarks at the noon luncheon. Three panels will be conducted by staff officers in the

afternoon on "Loans and Agri-Banking," "Personnel, Training and Marketing" and "Planning, Investments and Account Analysis."

After social hour and dinner, the speaker will be Edward J. Roddy, deputy chief, division of examinations, FDIC, Washington, D.C.

WASECA: William C. Draeger, a.c., Farmers Natl., has been promoted to v.p. Gary Brecke, asst. mgr. of the timepay dept., has been promoted to a.c.

WENDELL: Dennis O. Evavold, cash. of the St. Bank of Wendell for over three years, has accepted a position with the St. Bank of Warren.

SOUTH DAKOTA NEWS

SIOUX FALLS: David W. Petersen has been named a.v.p. of the Western Bank.

SIOUX FALLS: Donald W. Westbee has been elected pres. and chief exec. off. of the Natl. Bank of S.D. A. E. Dahl of Rapid City has been named chmn. of the board. Martin J. Colton of Sioux Falls and Walter Pailing of Rapid City have been elected exec. v.p.'s.

Under a merger plan approved by the Comptroller of the Currency, the bank combines the resources and facilities of the American Natl. Bank of Rapid City and the Natl. Bank of S.D., under the latter name with headquarters in Sioux Falls.

NORTH DAKOTA NEWS

MINOT: E. A. (Ted) Schaefer, employee of the Union Natl. for almost 11 years, has been named v.p. of the bank.

ROLLA: Dennis Fast, an employee of the First Bank of Rolla since 1966, has been named a.c.

MONTANA NEWS

HELENA: Nels E. Turnquist, pres. of the First Natl. B&T since 1959,

has resigned, effective February 1, to accept a senior management position with First Bank Stock Corp. in Minneapolis.

LEWISTON: Emmet A. Butcher, Winifred rancher, has been elected to the board of the First Natl. Bank, replacing A. W. Johnson, former bank pres., who did not stand for re-election.

WYOMING NEWS

LARAMIE: Arthur B. Dalgarno has been named pres. of the University Natl.

ROCK SPRINGS: Robert Guy, Jr., was recognized recently at a holiday party for having served the First Security Co. for 50 years. He began his banking career with the First Natl. of Rock Springs in 1917.

COLORADO NEWS

BOULDER: William H. Baughn, dean of the School of Business of the University of Colorado, has been elected to the board of directors of Carter H. Golembe Associates, it was announced by Chairman Charles F. Haywood. Dr. Haywood, who was recently elected chairman of the board of the Washington, D.C., research and consulting firm, also announced that Carter H. Golembe will serve as president and a director of the firm. Mr. Golembe formerly was with the A.B.A. in Washington.

COLORADO SPRINGS: Thurman Howard, real estate appraiser for the First Natl. of Colorado Springs, died recently in Spencer Penrose Hospital after a three-month illness. He was 28.

NATIONAL NEWS

CHICAGO: Herman C. Slocum, 75, retired v.p. of Harris Trust and (Continued to back page)

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BULLETINS...

(Continued from page 1)

to a.c. Mr. Duncan has been cash, and head of correspondent banks, advertising and publicity. Mr. Crowell heads the installment loan dept.

GLENCOE, MINN.: Miss Madonna Stuedeman was promoted from a.c. to cash., and Dennis Herzog was advanced to a.v.p. at First Natl.

OMAHA, NEBR.: Edward W. Lyman, pres., U. S. Natl., announces the election of three new directors to the board of directors. They are Frederick M. Bekins, pres., Bekins Van & Storage Co.; Harvey D. Ferer, pres., Aaron Ferer & Sons Co., and L. W. Gregg, plant general mgr., Falstaff Brewing Corp.

NATIONAL NEWS

(Continued from page 5)

Savings Bank, died January 2 following a stroke. He retired in 1957 after 42 years of service.

NEW YORK: Charles J. Coronella and Keith Kingsbury have been named v.p.'s by Chase Manhattan Bank. Both are in the United States dept. Mr. Coronella is responsible for customer relations and business development in the Far Western states, personally calling in

California and Hawaii. Mr. Kingsbury has the same duties in Massachusetts and Rhode Island.

WASHINGTON, D.C.: The proposal made earlier by Sen. Philip A. Hart (Mich.), chairman of the Senate Anti-Trust and Monopoly Subcommittee, calling for legislation to prohibit banks, other lenders and sellers from making a profit either directly or indirectly on the sale of credit life insurance (*Northwestern Banker*, No. 1073, Jan. 1, 1968) has been attacked by two Republican Senate leaders.

Sen. Everett M. Dirksen (Ill.) and Roman L. Hruska (Nebr.) issued a joint statement calling for correction of any possible abuses in the credit insurance field, but said the correction of any such abuses should be made by state regulatory authorities rather than through proposed federal legislation.

They said Sen. Hart's proposal would be a "mortal blow to the American consumer" because it would destroy the lender's incentive to provide credit coverage for the borrower. They asked, "Why would the lender devote the time and cost necessary to acquire credit insurance for his borrowers if he is not to be compensated? Where is his incentive?" They labeled the Hart proposal as "burning down the house to destroy the termites."

KANSAS CITY, MO.: Comptroller of the Currency William B. Camp has announced the appointment of John R. Burt, a veteran of 18 years' service, as administrator of the

Kirk Gross Co

BANK PLANNING

Waterloo, Iowa

Tenth National Bank Region, Kansas City, Missouri, to succeed Paul L. Ross, who is retiring.

The change was made effective January 13.

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FOR SALE

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