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Plan One-Bank Holding Company Meeting

The key to a banking industry "consensus" on one-bank holding companies — to be sought at a meeting in Washington, D.C. November 20 — may be an agreement by single bank holding companies to limit their future acquisitions to financially related businesses.

The post-election meeting has been set up by the American Bankers Association in the hope of developing a common approach to one-bank holding company legislation before Congress returns. It is almost certain that one-bank holding companies will be the subject of legislative attention — and possibly action — by the next Congress.

Around 40 persons are expected to attend the November meeting, including representatives from the newly-formed Association of Corporate Owners of One Bank; the Reserve City Bankers Association; the Association of Registered Bank Holding Companies; and the Federal banking agencies.

Meanwhile, FRB Governor George W. Mitchell has indicated he sees greater anti-

competitive danger in permitting one-bank holding companies to acquire financially-related businesses than non-banking related organizations. In contrast, FDIC Chairman K. A. Randall suggested at the Iowa Bankers Convention that one-bank holding companies might be permitted to expand into financially-related fields.

Armored Car Service Termed Illegal Branching...

Following the edict of the U. S. Fifth Circuit Court of Appeals, a Federal District Court Judge Sidney O. Smith, Jr., has ruled that a bank's armored car messenger service constitutes branch banking in violation of state law.

Granting the motion for a summary judgment requested by W. M. Jackson, Georgia Superintendent of Banks, and a group of national and state-chartered banks in the state, Judge Smith said the present activities of the First National Bank of Cornelia "come squarely within the definition of branch bank-

ing" set down by the appeals court in Dickinson v. First National Bank of Plant City.

Contracts and other forms used by First National, Judge Smith ruled, do not basically alter the actual banking functions being performed by the bank at its mobile facilities. The receipt of cash, checks and other negotiable documents by the bank's employee at its armored truck constitutes doing banking business, regardless of stipulations in the accompanying transmittal slip, he said.

Further, he ruled that the exchange of cash for checks from the public at the armored truck constitutes the cashing of checks by the bank. And the dispatching and delivery of currency by the armored truck constitutes the withdrawal of funds and the cashing of checks by the bank at its armored truck.

ILLINOIS NEWS

TINLEY PARK: An application for a permit to organize Tinley Park Bank & Trust Co., has been filed with the Commissioner of Banks and Trust Companies, Roland W. Blaha.

(Continued on Page 4)

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ready for operation by mid December.

The new drive-in facility of the Keokuk Savings Bank is expected to be completed by November 15.

MASON CITY: The former Jefferson bus station here is currently being remodeled to house the United Home Bank and Trust Company's computer center. Work is expected to be completed by mid November. The bank also will have a large work area and two offices in the remodeled building.

POCAHONTAS: Remodeling has begun on the Pocahontas State Bank. Plans call for extensive improvements to both the interior and exterior of the building. The project is scheduled to be completed by January 1, 1969, according to John J. Gordon, president.

RED OAK: Hawkeye Bancorporation is opening a separate office here, which will become the administrative headquarters of the bank holding company. The office will be located in the Houghton State Bank and is now being completed. Dan Leahy, formerly auditor and assistant vice president of the First National Bank, Clinton, Iowa, will assume management of the office as soon as it is completed.

WATERLOO: Three Waterloo banks will close one hour earlier on Friday nights, according to a recent announcement made by their presidents. The Waterloo Savings Bank, National Bank of Waterloo and People's Bank and Trust Company will close their main facilities at 6 p.m. on Fridays instead of 7 p.m. beginning November 1. Drive-in facilities of the three banks will remain open until 7 p.m.

NEBRASKA NEWS

DECATUR: Richard J. Terwilliger has been appointed executive vice president of the Citizens State Bank. He was formerly executive president and a director of the National Bank of Newcastle, Wyo.

OMAHA: George E. Knack has joined J. Cliff Rahel and Company, Inc., as senior vice president and director of sales.

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BANK PLANNING

Waterloo, Iowa

IOWA NEWS

BOONE: The Citizens National Bank has announced its entry into the international bank charge card field. The bank will offer MASTER CHARGE Card to area residents.

CLINTON: Construction is now underway on the First National Bank's new drive-in and parking lot facility. Completion of the facility, to be located at the southeast corner of 4th Avenue South and 3rd Street, is expected within 60 days. Construction cost will exceed \$100,000, with \$40,000 additional internal banking equipment cost. Diebold, Inc., will supply this equipment.



Christy Armstrong

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DES MOINES: The 82nd Iowa Bankers Association convention drew a registration of 5051 bankers, wives and other guests. James W. Lipton, Jr., executive vice president and cashier, Ida County State Bank, Ida Grove, moved up to the presidency to succeed Oliver Hansen, president, Liberty Trust & Savings, Durant. New vice president (and president-elect) is Jay C. Blackford, president, Union Bank & Trust, Ottumwa. Treasurer is George E. Allbee, chairman and president, Peoples Bank & Trust, Waterloo. Arthur E. Lindquist, Jr., continues as secretary.

DES MOINES: Paul R. Murphy has resigned as president of the South Des Moines National Bank to join the Harvard State Bank, Harvard, Ill., in an executive capacity as of November 25.

FAYETTE: F. B. Claxton, former chairman of the board of the State Bank of Fayette, has resigned. Mr. Claxton, along with his wife, has moved to Friendship Village in Waterloo.

GOWRIE: L. G. Banken, vice president of the Blue Earth State Bank, Blue Earth, Minn., has resigned, effective January 1, 1969, to become managing officer of the First State Bank here. He has been with the Blue Earth bank for the past 12 years.

KEOKUK: Construction of a new drive-in facility is underway at the Security State Bank. The facility is expected to be completed and

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SOUTH SIOUX CITY: Cooper Butt has been named cashier of the Nebraska State Bank. He was formerly executive vice president of the First National Bank of Minden. It was incorrectly reported earlier that Mr. Butt had been named vice president of the Dakota County State Bank.

MINNESOTA NEWS

LYLE: Alfred P. Garnatz, 75, former president and chairman of the board of the Farmers State Bank of Lyle, died recently in Clearwater, Fla. He was a member of the Pioneer Club of the Minnesota Bankers Association and past president of the Mower County, Minn., Bankers Association. He had also worked in banks in Iowa, as well as Vernon Center and LeSuer, Minn.

MINNEAPOLIS: Marquette National Bank has announced two personnel changes. Robert Schmitt has been promoted from credit manager to assistant vice president, and David Johnston, formerly with the U. S. Treasury Department, has been named trust officer.

MINNEAPOLIS: Northwest Bancorporation has elected Harold D. Jensen a vice president of bank relations. He began his banking career at Northwestern National Bank here in 1951 and later joined the Fourth Northwestern National Bank. He was named assistant cashier there in 1958 and most recently served as both vice president and secretary to the bank's board of directors.

MINNEAPOLIS: Northwest International Bank has acquired a stock ownership position in Deltec Pan-america, S. A., a Bahamas-based holding company.

SOUTH DAKOTA NEWS

ABERDEEN: Dacotah Bank Holding Company has made application for prior approval to become a bank holding company through acquisition of 100% of the voting shares of Citizens Bank of Mobridge; Farmers & Merchants Bank, Aberdeen, and Citizens State Bank, Clark, all in South Dakota.

Strengthening international banking connections and services through City National Bank's International Department has become quite a custom.



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ident of the Dakota National Bank and Trust Company has announced the election of Richard E. McKnight as vice president and trust officer. Mr. McKnight has had 10 years experience in the trust field at the First National Bank of the Black Hills in Rapid City and at the Northwestern National Bank in Sioux Falls.

SIOUX FALLS: Robert M. Haugen has been elected vice president of operations at the National Bank of South Dakota, and David G. Hessel has been elected vice president of marketing. Mr. Haugen will be responsible for coordinating the operations of the 14 banks comprising the National Bank of South Dakota. Mr. Hessel will be in charge of advertising, promotions, publicity and new business.

WYOMING NEWS

CHEYENNE: Cheyenne National Bank has been cited as one of the top 100 commercial banks in the nation in terms of real estate loans serviced.

DOUGLAS: The Converse County Bank has joined the Foundation for Commercial Banks, according to Cecil J. Coe, president.

RAWLINS: Jack Sullivan, president of Sullivan Company near Medicine

Bow, and J. Norman Stratton, president of the Sandstone Sheep Company have been named directors of the First National Bank.

MONTANA NEWS

MISSOULA: Ross E. Hunt, president of the Western Montana National Bank, has announced the promotion of Harry W. Newlon from assistant vice president to vice president. Mr. Newlon began his banking career at the Western National Bank in 1965. In his new assignment, he will be senior marketing officer, as well as continuing in his capacity as commercial lending officer.



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NATIONAL NEWS

NEW YORK: David Rockefeller, 53, president since 1961 of Chase Manhattan Bank, New York, one of the nation's largest, has been named the bank's chairman and chief executive officer, effective March 1 on retirement of George Champion.

Herbert P. Patterson, 43, who has been executive vice president, was named president and chief administrative officer.

Meanwhile, the bank said it will create a four-man "executive office" that will also include John B. Place and George A. Roeder, Jr.,

who will become vice-chairman with special areas of responsibility.

Bulletins...

FARGO, N. D.: Howard Dahl, 55, state director, U.S. Savings Bonds for North Dakota, died Thursday following a cerebral hemorrhage.

NEW HAMPTON, IA.: Merrill Shaw, former president of the Farmers State Bank, Mineral Point, Wisconsin, has joined the First National Bank, New Hampton, as a vice president, according to J. F. Kennedy, president.

Mr. Shaw recently sold his interests at Mineral Point. He is a native of Cedar Falls and New Hartford.

Illinois News

(Continued from page 1)

Organizers of the proposed bank are Jack E. Caveney of Chicago; Thomas J. McCracken of River Forest; Richard A. Walsh of Oak Park; William E. Bingham of Tingley Park; Donald L. Arends of LaGrange, and Edward S. Busche of Glenview.

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SEND RESUME

Mature person to take over executive vice president spot and understudy chief executive. Must have experience in all bank functions with heavy emphasis on commercial loans. Salary to \$20,000. Fee paid. Personnel Services, Inc., 1200 First National Bank Building, Omaha, Nebraska 68102.

ELECTION TIME IS HERE

Don't forget to cast your ballot for your favorite candidate tomorrow, November 5.

Remember, also, to place your vote of confidence in your favorite bank - LaSalle National Bank, Chicago, by keeping in touch with Cy Kirk in Chicago (Area Code 312 State 2-5200) or Max Roy in Iowa City (Area Code 319/338-5224).

FOR SALE

National Cash Register proof machine - seven-tape, 20-pocket - under continuous service contract. \$1,200. Contact Harry Junck, Pioneer Valley Savings Bank, Sergeant Bluff, Iowa. Telephone (area code 712) 943-5511.

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