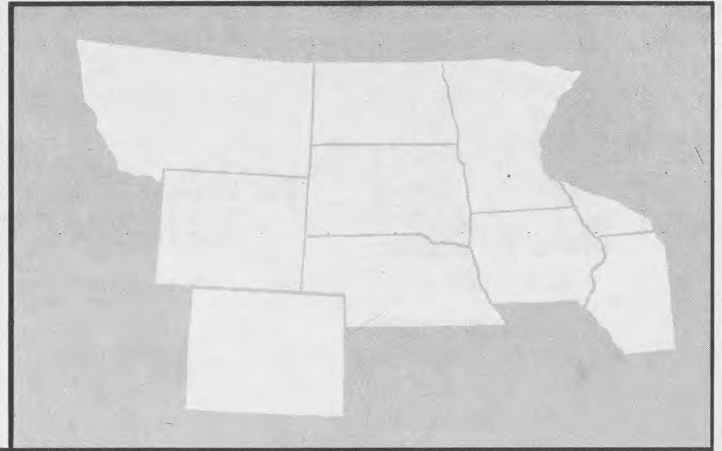


# NORTHWESTERN Banker

Oldest Financial Journal Serving  
The Central and Western States



No. 1145

Des Moines, Iowa

February 10, 1969

## Express Concern on Bank Bill Editorial

Concern has been expressed by the Iowa Bankers Association over what it terms inaccurate and misleading statements published on the editorial page of the February 2 Des Moines Sunday Register.

The proposal to recodify the Iowa Banking Laws, now before the legislature prompted the statements, which appeared in the form of an editorial entitled, "Whose Interests Are Served?" and an accompanying article by Dudley Luckett, professor of economics at Iowa State University, Ames, on the subject, "Case for More Competition In Banking."

Copies of the editorial material, together with a six-page explanation was sent to all members of the Association on Wednesday, February 6, so as "to set the record straight to avoid the possibility of damage to the work of the fine committee of Iowa legislators who carried on the study and directed the assembly of the proposed law."

Editorial "suggestions" by Professor Luckett included recommendation for: (1) branch bank-

ing, (2) stock divesture by the superintendent of banking, (3) the method of setting the superintendent's salary, (4) extension of FDIC insurance to cover all deposits, (5) lack of competition, and (6) more liberal chartering.

Professor Luckett added a "disclaimer" to his article stating that he has never had any practical banking experience and that he was approaching the subject purely as an economist. The "disclaimer" was eliminated by the paper.

The editorial, written by Editor Lauren Soth, claims that no one has the answers to what surrounding states do to prevent conflicts of interest in the superintendent's office (as far as they could find out). The facts for 11 states, including Iowa and all other states in and around the *Northwestern Banker* area, are being published in the February magazine - now on your desk.

Meanwhile, other professors are entering the scene. Eugene T. Halaas, professor of finance at the University of Denver, has just released a study on Colorado banking, stating that the

state is not overbanked. The study, which took a year to complete, was authorized by the Denver Clearing House Association. Sixty-seven new banks have been chartered in Colorado from 1958 through 1967. They were selected from 127 charter applications.

### Deadline for Naming Security Officers

February 15 is the deadline for each commercial bank to designate a security officer or employee, with written board approval, to carry out the bank's protection program under the new Bank Protection Act.

### WYOMING NEWS

CHEYENNE: Harry A. Palmer has been promoted from v.p. at the East Cheyenne Natl. Bank to v.p. and cash. Joseph Kasper, Jr., formerly a.c. and install. loan off. at Arvada State Bank, Colo., has been named a.v.p. and install. loan mgr. at the bank. Gary L. Bengel has been promoted from installment loan off. to a.c.

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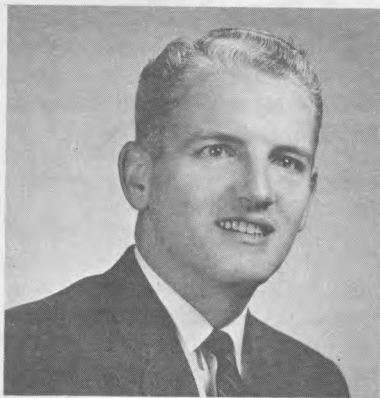
## IOWA-DES MOINES NATIONAL BANK

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### IOWA NEWS

ASHTON: Stanley G. Smith has been named v.p. at Ashton State Bank. D. T. Newman has been named cash. Both men, who recently acquired a block of stock in the bank, have been named dir.'s.

DES MOINES: Paul W. Morton has been promoted from v.p. to v.p. and cash. at the Natl. Bank of Des Moines. Gene E. Loverink and Anthony J. Templeman have been promoted to a.v.p.'s and Mrs. Maxine Martin, a.c. New officers elec-



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ted were Mrs. Rose Taube and Mrs. Claire Cole, a.c.'s, and Mrs. Helen Hoon, new accounts off.

FAIRVIEW: O. L. Greguson, pres. of Fairview State Bank, has retired after 59 years with the bank.

GLENWOOD: Michael K. McGrath, formerly mgr. of the install. loan dept. at Houghton State Bank, Red Oak, has joined the Mills Co. State Bank as v.p.

PIERSON: Alan A. Irwin has been promoted from cash. to v.p. at the Farmers Savings Bank.

SIOUX CITY: Thomas C. Horn and associates have filed an application with the Comptroller of the Currency to organize a bank, the proposed Iowa Security Natl. Bank, to be located at 605 Pierce St. here.

SIOUX CITY: Group One of the Iowa Bankers Association will meet here Wed., Feb. 12, for the annual meeting and election of officers. Business sessions will be in the Civic Auditorium.

SIOUX CITY: Seven officers have been promoted at Security Natl. Bank. They are: Thomas C. Horn, from senior v.p. to exec. v.p.; Daniel L. Middleton, from v.p. to senior v.p.; Patrick F. Cook, from v.p. to v.p. and cash.; Charles J. Tice, R. E. Hagen and James Jeffrey, to v.p.'s.; Bruce Kolbe, to a.v.p. Gary Cuttell elected a.c. Charles R. Gossett, Harold A. Jacobsen, Duane S. Kidder, Edward C.

## Kirk Gross Co BANK PLANNING Waterloo, Iowa

Palmer, George C. Pechstein and H. P. Pratt appointed to the bank's advisory council.

WAVERLY: Ray A. Downing has been advanced from v.p. to senior v.p. at the State Bank of Waverly. Richard Cousin has been advanced from cash. to v.p. and cash.

### NEBRASKA NEWS

BEATRICE: Beatrice Natl. Bank & Trust Co. has promoted: W. W. Cook from pres. and chmn. to chmn. and chief exec. off.; W. W. Cook, Jr., from exec. v.p. to pres.; K. E. Roberts from senior v.p. to exec. v.p.; W. W. Braun and E. F. Goble from a.v.p.'s to v.p.'s and Gary Essman named a.c., install. loans.

FREMONT: Edmund Miles has resigned as v.p. and cash. of the Fremont Natl. Bank.

LINCOLN: W. L. Matthes has been elected cash. of Havelock Natl. Bank.

OMAHA: George L. Gunia has been advanced to v.p. and cash. at the Mid City Bank. Edward R. Schewe, pres. of Standard Iron Works, has been elected a dir.

OMAHA: John B. Foley, formerly v.p. of Packers Natl. Bank, has been named v.p. of Security Natl. Bank. He is a member of the exec. council of the Nebraska Bankers Association.

OMAHA: Fred L. Friedrichsen, second v.p. at Omaha Natl. Bank, and Charles E. Hagen, loan off., have resigned to take over operation of Citizens State Bank, Glenville, Minn. Donald J. Dunaway has been appointed asst. research and planning off.

OMAHA: First Natl. of Nebraska, Inc., a one-bank holding company, has acquired control of First Natl. Bank of Omaha. 94% of the bank's stock has been exchanged for shares in the holding company, on a one-for-one basis. The company will invest \$13 million to build the new First Natl. Bank building and parking garage.

ST. PAUL: V. H. Welsh has re-



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tired as exec. v.p. and chmn. of the Citizens Natl. Bank. Stan Edwards has been advanced from cash. to pres.; Eugene E. Oakeson promoted from a.c. to v.p., and Dan R. McIntyre from a.c. to cash.

## MINNESOTA NEWS

**BROWNSDALE:** Three southern Minnesota banks owned by R. C. and W. I. Danielson have jointly announced a corporate name, effective Feb. 1. The three banks, each of which will now be known as First American State Bank of Brownsdale, Sargeant and Grand Meadow respectively, are: The State Bank of Brownsdale, State Bank of Sargeant and First State Bank of Grand Meadows. The Danielson's purchased the Grand Meadow bank last Sept. from George N. Reppe, who continues as pres. R. C. Danielson is pres. at Sargeant, and W. I. Danielson is pres. at Brownsdale.

**CURRIE:** Robert W. Roemer has been advanced from exec. v.p. to pres. at Currie State Bank. J. P. Hansen has been promoted from cash. to v.p. and cash.; R. B. Hage, formerly pres., named chmn., and Mrs. Jeanne Byrne, appointed a.c.

**LAKE CITY:** Hans Tauchnitz has been promoted from a.v.p. to v.p. at Lake City State Bank.

**MINNEAPOLIS:** The Minnesota Commerce Commission has granted a charter for the Brooklyn Park State Bank. Harold J. Pohlad, pres. of First State Bank of New Brighton, is among dir.'s of the bank.

**MORA:** John Ingebrand has been appointed v.p. of Kanabec State Bank. He was formerly district mgr. of Industrial Credit Co., St. Paul.

**MORRISTOWN:** Roger Dols has been promoted from cash. to exec. v.p. at State Bank of Morristown.

**VIRGINIA:** Rodney A. Salo has been elected cash. at the Northern State Bank, and Larry J. Shustarich has been elected a.v.p.

## ILLINOIS NEWS

cash. to senior v.p. and cash. at Belvidere Natl. Bank & Trust Co.

**BLOOMINGTON:** J. Robert James has been named exec. v.p. and t.o. at McLean County Bank. He was most recently v.p. of First Natl. Bank in St. Louis, Mo.

**CAIRO:** William W. Morgan, formerly a.v.p. of Central Bank & Trust Co., Owensboro, Ky., has been named v.p. of Security Natl. Bank.

**CHICAGO:** William A. Goethal, Jr., was promoted to v.p. at Capital Marine Bank.

**CHICAGO:** J. Russell Brown, v.p. at Union Natl. Bank, has been named exec. v.p. and continues as t.o.

**CHICAGO:** Paul C. Vogt has been named senior v.p. at Mercantile Natl. Bank. Charles E. Morris has been named v.p.; Lester P. Rakow, v.p. and cash., and Charles S. Levy, a.v.p.

**DES PLAINES:** Application of the Des Plaines Natl. Bank to establish a detached teller facility at 518 Lee St. here has been approved by the Comptroller of Currency.

**EAST MOLINE:** The State Bank of East Moline has named C. A. Chapman and R. V. Lofgren v.p.'s; A. C. Longman and G. J. Stolze, a.v.p.'s, and W. H. Lizdas, v.p. and cash., named secy.

**ELGIN:** Application of First Natl. Bank of Elgin to establish a detached teller facility at 115-123 Douglas Ave. here has been approved by Comptroller of Currency.

**EVERGREEN PARK:** George Wordelman, cash. at First Natl. Bank, has been given the additional title of v.p.

**LAURA:** Charles Y. Thompson has



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resigned as a.v.p. at Central Natl., Chicago, to join Laura State Bank as exec. v.p.

**WYANET:** Controlling interest in the First Natl. Bank has been sold by D. L. Reavley to M. W. Whitlow. Mr. Whitlow is pres. of the East Dubuque Savings Bank. Bankers Service Corp., Des Moines, handled the sale.

**MARENGO:** Bertrand M. Emerson, controller of Arnold Engineering Co., has been elected a dir. at the Marengo State Bank. Other pro-



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motions include: C. P. Ackman, advanced to exec. v.p.; Rudy Ratcliff, v.p.; R. E. Peterson, cash.; Robert Wolters, a.c.

**METAMORE:** A certificate has been issued by the Comptroller of the Currency to change the name of the Metamore Natl. Bank to the First Natl. Bank of Metamora.

**PONTIAC:** The Bank of Pontiac has announced plans for a new building to be located a block west of the present bank quarters at the corner of Washington and Plum Streets.

**SKOKIE:** Stockholders have approved forming a one-bank holding company for Old Orchard Bank & Trust Co., which has \$33.3 million deposits.

**SPRINGFIELD:** Charter application for the Peoples Natl. Bank of Springfield has been approved by the Comptroller of the Currency.

**SPRINGFIELD:** Application for federal deposit insurance for the First State Bank of Springfield has been approved by the FDIC. Total capital is \$500,000. C. J. DeGoveia is pres.

### COLORADO NEWS

**DENVER:** Walter M. Orr, v.p. at the Security Natl. Bank since 1964, has been named senior v.p. Alan R. Kris, national bank examiner for four years before joining the bank in 1966, has been named v.p. Others promoted are Marilyn Birmingham and Edwin K. Balster, both named a.v.p.'s, and J. Barclay Blue, a.c.



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**MEET US IN SIOUX CITY**  
Plan now to attend the annual meeting of Group I in Sioux City this Wednesday, February 12.

Cy Kirk, Max Roy and Jim Carmody, vice presidents of the LaSalle National Bank, Chicago, will be there. Be sure to check with them on current banking problems.

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Vice Pres., second man in \$12,000,000 county seat bank, heavy commercial lending exp. desired. . . .

Trust Officer, \$30,000,000 bank, prefer man w/law degree and good exp., est planning, investments. . . .

2nd man in \$7,000,000 bank, general banking exp. with ins., Catholic-Lutheran community. . . .

**ILLINOIS**

Operations Officer, \$15,000,000 bank in town of 10,000, exp. required. . . .

President, \$42,000,000 bank - must have strong exp., should be in early 40's. . . .

Operations Officer, \$23,000,000 suburban bank.

**INDIANA** - Trust Investment Officer, college grad., age 24-52, \$89,000,000 city bank. . . .

**KENTUCKY** - Installment Loan Officer, \$35,000,000 bank. . . .

**MICHIGAN** - Trust Officer, minimum of five years exp., LLB not necessary, \$12,000,000 bank. . . .

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