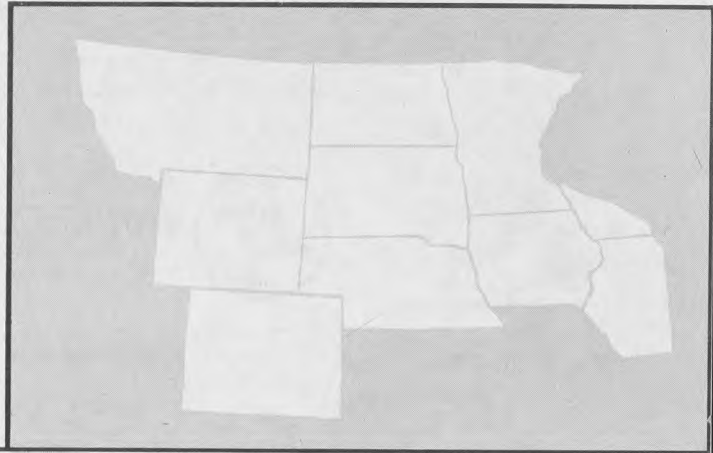


# NORTHWESTERN Banker

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February 17, 1969

## Discusses Future Credit Needs of Agriculture

Increased capital requirements for agriculture will affect the future structure of rural banking. This was the opinion expressed by John Chrystal, Iowa Superintendent of Banking, at the Group 1 meeting of the Iowa Bankers Association in Sioux City last week. In his talk, Mr. Chrystal said he will shortly be leaving his office as superintendent. In his address he stated:

"Specialization and generally increased agricultural technology along with the trend toward less equity capital will literally mushroom the needs of Iowa agriculture at a time when the decline of agricultural customers and equity capital makes increased deposits more difficult to come by. These increased capital needs will obviously be more complex in both set up and duration.

"What do these, I think valid, assumptions mean to Iowa banking? The effect of a shrinking farm population is already evident in school reorganization and the demise of the country church. Sadly, it is becoming

more evident that agricultural and non-agricultural suppliers diminish in numbers but increase in gross sales. In short, I think it means that the very small Iowa towns cannot under ordinary circumstances survive another generation as anything like full service towns—and I include bank charter service.

"More importantly we must face this reality and adjust as easily as possible to it. There is no justification for an artificial economic system which attempts to hold rural America at a status quo. In fact, economics, within limits, will work for change as it always has in this country.

"Fortunately, our Iowa banking structure can accommodate these changes as is. Our bank office law of 40 years ago allows for the merger of charter in home or contiguous counties, leaving an office in the smaller of the two towns. I would like to see offices made permanent even after the granting of a new bank charter in the same town to encourage investment in good buildings and to encourage the

acquisition of excellent management that goes with permanency. What in effect we have had for 40 years, is very limited area branch banking perfectly capable of meeting Iowa's changing needs. The current news media flap and furor over branch banking ignores the fact that Mr. Frank Warner and the Iowa Bankers Association nearly 40 years ago developed a structure consistently modern enough to accommodate Iowa banking as populated levels receded in rural Iowa."

Further details of the Group 1 meeting will be found in the March *Northwestern Banker*.

## ILLINOIS NEWS

CHICAGO: Insurance affiliates of CNA Financial Corp. have sold their interests in the Illinois State Bank of Chicago for more than \$1.8 million to Wallace Gilroy, New York investor, who paid \$2 a share for the 44% of the bank's outstanding stock held by Continental Casualty Co. and Continental Assurance Co. Mr. Gilroy now owns 51% of the bank's outstanding stock.

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### Fed Issues Final "Truth" Regulations . . .

The Federal Reserve Board last week released its final version of the new truth-in-lending regulations. They contained no major changes in the disclosure provisions that were first published for comment in mid-October.

However, the final version does include numerous minor revisions, including about 70% of the 65 changes recommended by the American Bankers Association.

Regulation Z—as it is formally designated—will implement the interest disclosure law enacted last year. The statute goes into effect July 1, 1969.

The final disclosure rules, including the formulae for computing interest charges, were unchanged from the original draft.

### IOWA NEWS

ANDREW: The application of the Andrew Savings Bank to move its charter to Bellevue has been de-

nied by the Iowa Dept. of Banking.

BURLINGTON: Bankers of Group 11 will convene here Friday night and Saturday at Hotel Burlington for their annual meeting . . . Feb. 21 and 22.

DES MOINES: William H. Brenton has been elected chmn. of the bd. of Brenton Banks, Inc., succeeding his late father, W. Harold Brenton. C. Robert Brenton has been elected pres., succeeding William H. Brenton. Junius C. Brenton succeeds C. Robert Brenton as treas. New dir.'s elected are: Mrs. W. Harold Brenton and Junius Brenton, v.p. and cash. of First Natl. Bank of Davenport. Other officers elected are: Charles S. Johnson, exec. v.p.; Thomas R. Smith and Thomas O. Cooper, v.p.'s; Betty L. Steele, v.p. and secy.; Glendora Proctor, asst. treas., asst. secy. and comptroller.

Hugh Van Hosen has joined the National Bank of Des Moines (Brenton) and will be 2nd v.p. and mgr. of the 10th & Grand parking

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lot facility. He was formerly with Witmer Kauffman Evans Ins. and Bankers Trust Co.

DES MOINES: The Iowa Investment Bankers Association will hold its annual business meeting at the National Motor Inn, 921 Sixth Ave., here on Friday, Feb. 21, it was announced by Thomas C. O'Neil, pres. of IIBA and v.p., Dean Witter.

ELDORA: Guy W. Jones has retired as v.p. of the Hardin County Savings Bank. He will continue as a dir. at the bank.

KIMBALLTON: Leonard Steen, dir. of the Landmands Natl. Bank, has been elected v.p. Ejner Hansen has been named a.c. Ed Hansen, Jackson township farmer, has been named to the bd. of dir.

NEW ALBIN: J. E. Welsh has been promoted from cash. to pres. of the New Albin Savings Bank. Albert Fruechte has been advanced to exec. v.p., and Paul H. Meyer has been named chmn. Raymond J. Whalen has been promoted from a.c. to cash.

SIOUX CITY: Len C. LaMar, v.p. and cash., First Trust & Savings Bank, Remsen, was elected chmn. of Group I, and Richard A. Schneider, v.p., Security State Bank, Sheldon, was elected secy. Over 800 attended the meeting.

SIOUX CITY: Tom Horn, exec. v.p., Security Natl. Bank, is recovering from back injury sustained during Group I meeting last week. He is in 317 at St. Luke's Hospital.

STANTON: Paul A. Olson has been promoted from a.c. to cash. at the Security State Bank.

TRAER: William J. Boehm, exec. v.p. and mgr. of the First Natl. Bank, has been elected pres. Melvin Kupka and J. S. Bauch have been elected v.p.'s. H. E. Taylor, who served as bank pres. the last year, has been elected chmn.



George Harnagel

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**WATERLOO:** Application has been made to the Fed by Waterloo Savings Bank for a parking lot facility at 2428 Kimball Ave.

**WEST BEND:** B. K. Peterson has been appointed exec. v.p. at the Iowa State Bank. Miss Carol R. Miller has been promoted from a.c. to cash., succeeding Mr. Peterson.

**WINTERSET:** Cecil E. Gillespie has been named chmn. of the Farmers & Merchants State Bank.

## NEBRASKA NEWS

**OMAHA:** Joseph Hallas, v.p. at the U. S. Natl. Bank, has been named mgr. of the bank's new international dept.

**OMAHA:** G. Robert Brown has been named v.p. of First Natl. Bank. He was formerly a.v.p. and travels in Iowa, Nebr. and S. Dak. working with correspondent bankers. Tom W. Allen and Stanley E. Crowl have been appointed t.o. Dale Henkel has been named loan off. and Alan Schulz a.t.o.

## MINNESOTA NEWS

**AUSTIN:** Frederick B. Johnson has resigned as managing off. of Sterling State Bank to accept the post of exec. v.p. and managing off. of the Citizens State Bank, St. Louis Park. Charles J. Tritz, cash., will replace Mr. Johnson as managing off.

**BELLE PLAINE:** Richard R. Carpenter, cash. at the Natl. Bank of Boyceville, Wisc., has joined the State Bank as cash. and mgr. of the insurance dept.

**BUFFALO:** John M. Lundsten, exec. v.p. of the Buffalo Natl. Bank, has been named pres., succeeding Ruth B. Lundsten, who has been named chmn.

**CROOKSTON:** Gunder Moe has been elected v.p. and ag. rep. at the Polk Co. State Bank.

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**DULUTH:** Roy V. Sandstrom, proprietor of Skyline Bowling Lanes, has been elected v.p. of the Airport State Bank.

**HIBBING:** A. A. Koskinen has retired as chmn. of the Security State Bank, after 50 years association with the bank. Carl J. Dahlberg has been elected to the bd. Charles E. Walters has been promoted from cash. to v.p.; Thomas W. Maki to cash.; Leslie E. Walters to a.c.

**KIESTER:** Manville Passer has been promoted from v.p. to exec. v.p. and chief exec. off. at the First Natl. Bank. Kenneth R. Bird has been named a.v.p. Gus W. Carlson, Jr., pres., and Mrs. Carlson recently purchased the Sprague State Bank of Caledonia, Minn., and will be moving to Caledonia in early spring. There will be no change in ownership of the First Natl.

**LAKEFIELD:** H. G. Theissen has retired as v.p. and dir. of the First Natl. Bank. Sig Ahrenstorff has been elected a dir.

**MELROSE:** Henry M. Moser, exec. v.p. of the Melrose State Bank, has been promoted to pres., succeeding Henry Stalboerger, who has retired. Donald L. Stalboerger, son of the retiring pres., has been promoted from cash. to v.p. Donald J. Meyer, a.c., has been named cash.

**MINNESOTA LAKE:** Dean J. Town-

send has been promoted from cash. to exec. v.p. at the Farmers Natl. Bank. Wm. H. Stokman has been advanced from a.c. to cash.

**ROLLINGSTONE:** E. L. King, Jr., chmn. of the Winona Natl. & Savings Bank, has acquired a majority interest in First State Bank here. No change in bank management is anticipated.

## SOUTH DAKOTA NEWS

**FLANDREAU:** Thomas Hart has been named pres. of Farmers State Bank, succeeding George A. Rice, who has resigned as pres. and dir. Other officers elected are: Leo Pottratz, chmn.; Kenneth Duncan, v.p.; J. A. Smith, cash.; Mrs. Ida Russell, a.c.

**VOLGA:** Howard B. Lee has been promoted from cash. to pres. of the First Natl. Bank, succeeding Edward C. Lee, who has been named chmn. Kenneth L. Olson has been advanced from a.c. to cash. and Wilma Jacobson to a.c.

**PARKER:** V. B. Clikeman has retired as pres. of the Parker State Bank to become chmn. of the bd. Verner Berg has been promoted from v.p. to pres. and Edward F. Begeman, Jr., to v.p. and cash.

## NORTH DAKOTA NEWS

**GRAFTON:** James C. Brandon has

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been elected a.c. at the Grafton Natl. Bank.

MANDAN: L. F. Gerhart has been promoted from a.c. to v.p. and security off. at the Mandan Security Bank. Leland Ulmer, attorney, has been elected to the bd.

PARK RIVER: M. O. Johnson, a dir. of the First State Bank for the past 25 years, has retired. Mr. Johnson's son, Rossford, has been elected to succeed him as dir.

### COLORADO NEWS

DENVER: Thomas C. Stokes has been named a senior v.p. of the U. S. Natl. Bank. He joined the bank in 1956 and is also pres. of the newly organized Mountain States Bankcard Assn.

LAKESWOOD: Deposit liabilities of

the Rocky Mountain Bank, in the amount of \$8 million, have been assumed by a newly organized institution, Lakewood Colorado Natl. Bank, with assistance from the FDIC. The bank opened for business on Feb. 6, just four days after the Rocky Mountain Bank was closed.

### MONTANA NEWS

GLENDIVE: The name of the Exchange State Bank has been changed to the First Security Bank of Glendive.

## WANT ADS

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MEET US IN BURLINGTON  
Plan now to attend the annual

meeting of Group 11 in Burlington this Saturday, February 22. Cy Kirk and Max Roy, vice presidents of the LaSalle National Bank, Chicago, will be on hand for the pre-convention party on Friday night and for the meeting on Saturday. Be sure to check with them on current banking problems.

### HELP WANTED

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