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Fed Approves Interest Rate Increase

The Federal Reserve Board raised ceilings last week on a variety of interest rates commercial banks may pay their depositors.

The maximum on regular pass-book savings accounts was increased from 4% to 4½%.

At the other end of the scale, the maximum on Certificates of Deposits was raised from 6¼% to 7½% on CD's with a maturity of one year or more.

The FDIC announced later Tuesday that its directors had approved a similar boost to 4½%

for its member banks.

In addition to raising the regular bank savings passbook rate from 4% to 4½%, the Fed also increased the ceiling on 30- to 89-day multiple maturity time deposits from 4% to 4½% and on those of one year single maturity from 5% to 5½%. It created a new category of two-year deposits with a ceiling of 5¾%.

There was no change in the 5% rate for multiple maturity deposits of 90 days and over and 30 days to one year single maturity.

and Carroll Thacker have been named a.c.'s.

HANOVER PARK: Application of First State B&T Co. for FDIC insurance has been approved.

MAZON: Mazon State Bank recently celebrated its 25th anniversary.

NORTH AURORA: Bank of North Aurora has received approval for FDIC coverage.

O'FALLON: Bank of O'Fallon has received FDIC approval to exercise trust powers.

PARK RIDGE: On Feb. 4-6, Bank Admin. Institute will sponsor a Short Course in Accrual Accounting, designed for staff members from banks with assets under \$50 million, at institute headquarters here. Also planned for next month, on Feb. 14, is a one-day symposium on the new Fed. Income Tax law as it applies to the nation's banks. The meeting will be held at the Marriott Motor Hotel here.

SPRINGFIELD: Edward McGuar, associated with the Ill. Natl. Bank here since 1922, has died at the age of 67. He served as bookkeeper, aud., cash. and v.p. He had been a dir. since 1967.

ILLINOIS NEWS

AUBURN: FDIC has approved application of State Bank of Auburn to locate a motor facility on Walnut St. here.

CHICAGO: Ernest T. Baughman has been advanced to 1st v.p. of the Fed. Res. Bank of Chicago, effective April 1, succeeding Hugh J. Helmer, who is taking early retirement at that time. Mr. Helmer has been with the Fed for 37 years, eight years in his present post. Mr. Baughman is

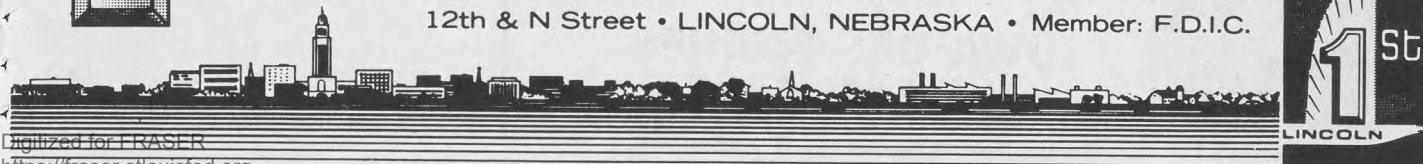
currently sen. v.p. and dir. of research.

GREENVILLE: Walter A. Joy has been named hon. chmn. of the bd. at the Bradford Natl. Bank. He has served on the bd. since 1919 and as the bank's pres. for more than 30 years. Dr. L. A. Floyd, a dir. for more than 30 years, has been elected chmn. Roger Riedemann, formerly exec. v.p. has been advanced to pres. Howard Kersey has been named sen. v.p. Frank R. Joy and William H. Riedemann have been elected v.p.'s, and David Hensley

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IOWA NEWS

ALBIA: Edith Moser, cash., First Iowa State Bank, has announced her retirement, effective Feb. 28. She has been associated with banks in the Albia area since 1924 and has been cash. at First Iowa since 1955.

BOXHOLM: Harland V. Hanson, mgr. of the Boxholm office of the Boone State B&T Co., has retired after more than 21 years with the bank.

BUSSEY: Kim N. Hansen has been elected a dir. at the State Bank of Bussey. The bank also increased its surplus from \$50,000 to \$75,000.

CARROLL: James F. Kerwin has

been promoted to cash. and dir. at the Commercial Sav. Bank, succeeding Mrs. B. G. Tranter as cash. and the late William Gross as dir. Mrs. Tranter has retired after 50 years with the bank.

CEDAR RAPIDS: The following promotions have been announced at the First Tr. & Sav. Bank: Lodge F. Mrkvicka from v.p. and cash. to exec. v.p.; Wilmer L. Koss from a.c. to cash.; Clement C. Ryan and Gladys L. Cisler to a.c.'s. Arthur B. Bezdek, presently a dir., has been made a v.p. Frank J. Statsny, who has been with the bank for some 53 years, has retired.

CENTERVILLE: William C. Benz has been named a.c. and installment loan off. at the Iowa Tr. & Sav. Bank. Larry Piatt has been named a.c.

CHEROKEE: Donald R. DeHaan has been named v.p. and cash. at the Central Tr. & Sav. Bank. Donald Peterson has been promoted from a.c. to a.v.p. Mr. DeHann was formerly cash. at the bank.

COUNCIL BLUFFS: Gary F. Kirken-dall, formerly a.c. at the Council Bluffs Sav. Bank, has been promoted to data processing off.

DAVENPORT: The following new officers have been elected at the First Trust & Sav. Bank. Eugene P. Van Driel, from a.v.p. to v.p. and t.o., and Willis H. Otto to a.c. and dir. of business development.



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DES MOINES: Governor Robert Ray has appointed two additional members to the Iowa State Banking Bd. They are Ed Spteman, Jr., pres., Council Bluffs Sav. Bank, Council Bluffs, and Clifford L. Jordan, pres., Kilborn Photo Paper Co. and Highway Equipment Co., Cedar Rapids.

DES MOINES: Application of the First Fed. State Bank to exercise trust powers has been approved by the FDIC.

DES MOINES: Iowa-Des Moines Natl. has adopted a \$200 minimum balance checking plan.

DES MOINES: The Central Natl. B&T Co. has announced the promotion of one officer and the election of four new officers. Mrs. Marie Peebles has been promoted from a.c. to asst. mortgage loan off. Melvin L. Andresen, J. Michael Deege, James C. King and Larry M. Peterson have been elected a.t.o.'s.

DES MOINES: The annual meeting of the Iowa Investment Bankers Assn. will be held at the Des Moines Club here on Feb. 3. Luncheon speaker will be Maury John, Drake University basketball coach.

FOREST CITY: The new building for the Manufacturers B&T Co. will be opened for business on Feb. 2, according to Elliott E. Cooper, pres.

FREDERICKSBURG: Application of the First State Bank to exercise limited trust powers has been approved by the FDIC.

HUMBOLDT: John Moklebust has been promoted from cash. to v.p. and C.J. Howard from a.c. to cash., both at Humboldt Tr. & Sav. Bank. Stockholders also have voted a 100% stock dividend, making total capital \$400,000 and surplus \$500,000.

LAKOTA: Carl C. Gerzema has retired as mgr. of the Farmers Tr. & Sav. Bank office here. He has been in the bank's office since 1935. Wright O. Thompson will succeed Mr. Gerzema as mgr. Before coming to Lakota, Mr. Thompson was employed

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MT. PLEASANT: Orville Allender, formerly a.v.p. has been elected v.p. at the Henry County Sav. Bank. Robert Norris, a.v.p., has been promoted to exec. v.p.

NEW HAMPTON: Wayne A. Moetsch has been promoted from cash. to exec. v.p. and cash. at the Security State Bank.

ONSLOW: Onslow Savings Bank has received FDIC approval for insurance coverage.

OSAGE: Charles Young, cash., Home Trust & Savings Bank, has been promoted to v.p., and Mickey Lewis, a.c., has been named cash. Margaret Hendry has been named a.v.p. and a.t.o

NEBRASKA NEWS

BLAIR: Rex W. Kates has been elected v.p. of the Blair Bank. He joined the bank in Jan., after working at the First Natl. Bank of Tekamah for 16 years. Howard Hansen, Jr., has been promoted from v.p. to exec. v.p., and Louis Murdoch has been named v.p. He was formerly a.v.p.

LINCOLN: Nebraska Bankers Assn., Inc., will hold its Installment Credit Seminar on Feb. 9-11 at the Nebraska Center for Continuing Education at the university here. Registration will begin at 4 p.m. on Monday, Feb. 9,

followed by a social hour and dinner at 6:30. The opening session will begin at 8:45 on Tuesday, Feb. 10. The meeting will be concluded at mid-day on Wednesday, Feb. 11.

OMAHA: The annual meeting of the Nebraska Investment Bankers Assn. will be held Feb. 5 at Palazzo 'Taliano Restaurant, 2823 So. 84th St., here. The social hour will start at 5:30 p.m., followed by dinner and meeting.

MINNESOTA NEWS

ALDEN: J. F. Greeley has retired as chmn. of the bd. at the First Natl. Bank. William R. Johnson has been elected to the bd. and has been promoted from cash. to v.p. and cash. Mr. Greeley has been active in banking here for 55 years. He came to the First Natl. in 1921, served as pres. from 1945 until 1963 and had been serving as chmn. since that time.

ST. PAUL: Northwestern Natl. Bank has announced a realignment of responsibilities in its trust dept. D. Stephen Farley has been elected v.p. in charge of the dept. John T. O'Connor, v.p. and t.o., will undertake senior responsibilities in new

business development and account administration. Before joining the bank, Mr. Farley was v.p. in charge of the trust dept. at Natl. City Bank of Minneapolis.

ST. PAUL: A. E. Ritt, M.D., has been named chmn. of the bd. at the Midway Natl. Bank.

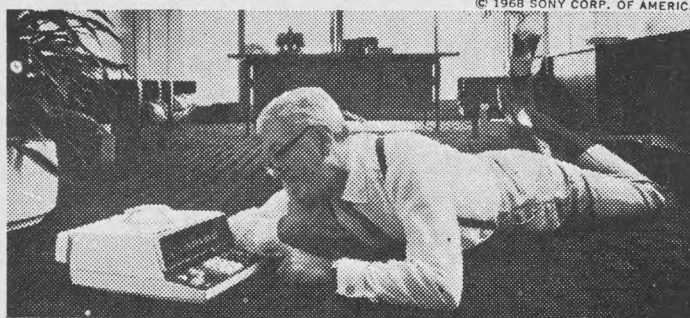
NORTH DAKOTA NEWS

JAMESTOWN: North Dakota Bankers Assn. 9th Annual Bank Management Clinic will be held Feb. 5-6 at the Jamestown Memorial Building. Registration will begin at 4 p.m. on Feb. 5, followed by a social hour and dinner at 6 p.m. The meeting will get underway at 9:30 a.m. on Friday, Feb. 6, and will be concluded with a banquet at 7:30 p.m. that day.

MINOT: Luther Kjos has been advanced from a.v.p. to v.p. and Don Davison from a.c. to a.v.p. and ag rep.

RICHARDTON: Francis C. Forster has been promoted from cash. to v.p. and cash. at the Farmers State Bank. Geraldine Baer has been advanced from bookkeeper to a.c.

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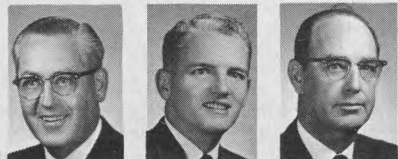
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SOUTH DAKOTA NEWS

HURON: Robert W. Mincer of Sioux Falls has been appointed ag. rep. with the Northwestern Natl. Bank here, succeeding Keith Moe, who resigned last fall.

MORRISTOWN: Mark L. Hrahek has been elected v.p. and Walter Schirber, Jr., cash., both at the First Security Bank.

ROSLYN: Art Ornes, a.v.p. and asst. branch mgr. of the Roslyn office of the Sec. Bank of Webster, has been named mgr. to replace George Gilbertson, who has retired. Gary J. Knebel, a.c., has been named asst. branch mgr.

COLORADO NEWS

DENVER: John A. Owens, exec. v.p. at the Union Natl. Bank since 1968, has been named pres., succeeding H. O. Murray, who has been elected bd. chmn. Mr. Owens has been in banking for 24 years and was v.p. at the Stockyard Natl. Bank of Wichita, Kan., before coming to Denver. Mr. Murray has been a banker for 43



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years and has been associated with the Union Natl. since 1934.

DENVER: Norman D. Dufva, exec. v.p., Center State Bank, has been promoted to pres. and cash. He joined the bank in 1968 as v.p. and dir.

GREELEY: Charles C. Berry and James R. Cook have been promoted to v.p.'s at the Weld County Bank. Both men joined the bank in 1968.

PUEBLO: James A. Kenyon, II, has been promoted to v.p. at the Minnequa Bank of Pueblo.

WYOMING NEWS

CHEYENNE: Martin Petersen, pres., Cheyenne Federal Sav. and Loan Assn., has been appointed v. chmn. of the board of the Federal Home Loan Bank of Seattle.

MONTANA NEWS

BILLINGS: Three new a.v.p.'s have been named at the Midland Natl. Bank. They are: William S. Strausburg, formerly commercial loan off.; Richard Spalding, tr. investment off., and P. T. Westbrook, t.o. John Cromwell, operations analyst, has been named operations officer.

BUTTE: Dr. Edwin G. Koch, pres. of Montana College of Mineral Science and Technology, has been elected

to the board of the First Metals B&T Co.

HELENA: First Security Bank has received approval for FDIC insurance.

NATIONAL NEWS

CHICAGO: The 1970 series of regional conferences of the Bank Public Relations & Marketing Assn. will be held during April. Dates and sites are as follows: April 8-10 - Denver Hilton Hotel, Denver, Colo.; April 15-17 - Sheraton-Cleveland, Cleveland, Ohio; April 26-28 - White House Inn, Charlotte, N.C.

ST. JOSEPH: James R. Bocell, v.p. and sen. t.o., Amer. Natl. Bank, has been named a dir. He came to the bank after 27 years with City Natl. Bank of Kansas City.

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