

NORTHWESTERN Banker Newsletter

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January 27, 1975

For Las Vegas Convention, March 16-20

IBAA Expects New Attendance Record

The Independent Bankers Association of America recorded a new high of 1,950 advance registrations last week for the IBAA 45th Annual Convention to be held March 16-20 at the Las Vegas Hilton in Las Vegas, Nev. With more than seven weeks to go before the convention opens, it appears the 1975 convention will set an all-time attendance record.

The 1974 convention drew 1,700 to Dallas, and the conventions in San Francisco and Hawaii each drew just over 2,000 persons.

Embree K. Easterly, president of the IBAA, announced last week that well-known economist Walter Heller, Minneapolis, and Rex Kenyon, M. D., would be two of the guest speakers during the two general sessions scheduled for Tuesday and Wednesday, March 18 and 19. Dr. Heller is professor of economics at the University of Minnesota and is immediate past president of the American Economics Society. He was also chairman of the Council of Economic Advisors to both Presidents Kennedy and Johnson. Dr. Kenyon is a widely known physician for his talks on physical conditioning. His

address will be entitled, "How to Keep Bankers Healthy."

Mr. Easterly, who is also president of the Capital Bank & Trust Co., Baton Rouge, La., said other national personalities will be added to the speaking roster. In addition to the general sessions and the usual important executive and committee meetings, the 45th convention will feature two important panels. On the opening day there will be a panel of IBAA legislative leaders reviewing legislative matters. A second panel of IBAA members and other resource people will discuss Electronic Funds Transfer Systems and their involvement of IBAA members.

Kenneth J. Benda, president of the Hartwick State Bank at Hartwick, Ia., and first vice president of the association, is scheduled to succeed Mr. Easterly as IBAA president during the election session.

Reserve Requirements Drop

The Federal Reserve Board last Monday announced a reduction in reserves banks must carry against demand deposits, signalling a further easing of credit. On

deposits under \$400 million, reserves against demand deposits will drop effective with the reporting week of January 30 to February 5 by $\frac{1}{2}$ %, and for deposits over \$400 million the reduction in reserves is 1%. It is estimated this will free \$1.1 billion of bank reserves, creating an effective increase in money available to banks for loans and investments of \$6 billion.

The reduction will coincide closely in February reporting dates to the timing of the Treasury's refunding of Treasury notes due February 15.

The Fed's discount rate also has been reduced since early December from 8% to $7\frac{1}{4}$ %.

Iowa News

APLINGTON: State Savings Bank has announced the promotion of Judy Abbas to a.c.

BUSSEY: Funeral services were held recently for Jesse R. Bussey, who had served as a member of the board of the State Bank of Bussey for 35 years.

CRESCO: Al Saylor of Hampton has sold his interest in the Cresco State Bank to Paul Dunlap, president of Hawkeye Bancorporation, Des Moines, and three associates: Lewis Lowe, pres.,

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Lyon County State Bank, Rock Rapids; Robert Murray, sr. v.p., Hawkeye Bancorporation, and Douglas Grinde, pres., Burlington Bank & Trust. It is expected that Gerald Weasmer, exec. v.p., will advance to the presidency when regulatory approval of the sale is obtained.

DAVENPORT: Diebold Incorpor-

Correction

BLAIRSTOWN: In last week's issue it was stated that Richard L. Kelly has been elected a director of Benton County State Bank to succeed his late father, Leo Kelly, bank president. Leo Kelly is **not** deceased. His son was elected to finish out his father's term on the board. The **Northwestern Banker** regrets this inconvenience to the Kelly family.

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rated has moved into its new building one mile north of I-80 on Hwy 61. The office is now both a sales and service branch and has added a secretary and a 24-hour answering service. The address is RR 3, Mt. Joy, Davenport, Ia. 52804 Phone 319/391-3337.

GREENFIELD: J. E. Howe, chmn., Adair County State Bank, has announced the following officer changes: K. F. Leuthauser from v.p. to exec. v.p., R. E. Anderson from cash. to v.p., and Eldon A. Erbes from a.c. to cash.

OTTUMWA: The news item last week about the retirement of the Baxter Smiths from Union Bank & Trust Co. should have stated that the Smiths will retire March 1. Mr. Smith is v.p. and Mrs. Smith is a.v.p. of the bank.

SIoux CITY: The new Hilton Inn will be the site of the Group 1 annual meeting here Saturday, February 8, starting with registration at 9:00 a.m. and concluding at 2:30 p.m. following the final business speaker. The social hour and banquet will again be held at the Marina Inn in South Sioux City. Robert M. Moehn, president of Commercial Savings Bank, Carroll, is Group 1 chairman. Program chairman in his capacity as president of the host Sioux City Clearinghouse Association is Stan Evans, president, Northwestern National Bank, Sioux City. Complete program details are in the January Northwestern Banker.

WASHINGTON: Milo M. Orris has been named director of Washington State Bank to replace the late Lee Holland. Mr. Orris is a vice president of the bank.

WAUKON: Elmer Fogt has resigned as president of the Waukon State Bank, completing a banking career that started in 1923.

Nebraska News

ELGIN: Bank of Elgin has announced the appointment of Dean S. Henn to v.p. & David Sullivan to sec. off.

LINCOLN: Dan Leahy, a native of Tecumseh, has been elected pres. of Citizens State. Controlling interest in the bank recently was purchased from the Knight family by Ed Langley, former Nebr. dir. of banking, now chmn., Capital City State Bank, Des Moines, Ia. Mr. Leahy formerly was pres., Kellogg Savings Bank. George Knight is retiring and Mr. Langley succeeds him as chmn. A second brother, Charles Knight, who has been pres. since last June, become vice chmn. The third brother, John E., continues as pres., Packers Nat'l Bank, Omaha. Dennis Kugler of Gothenburg was elected exec. v.p. of Citizens.

OMAHA: Douglas County Bank & Trust Co. has announced the following promotions: Lawrence E. Ziska, Jr., v.p., management; Charles A. Prai, a.v.p., loans; James K. Francis, a.c., 72nd &

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OSCEOLA: Gene Bartak has been promoted from exec. v.p. to pres. of the First Nat'l Bank.

SPRINGFIELD: Springfield State Bank has announced the following changes: Dewey Callaway, elected chmn.; Mary Ellen Nielsen, promoted from a.c. to a.v.p.; Janet Alley, appointed a.c., and Hazel A. Latham, elected dir. Capital has been increased from \$100,000 to \$300,000 by a \$75,000 transfer from undivided profits and the balance from surplus.

VALLEY: Promotions at the Bank of Valley include: Harry E. Green, from pres. to chmn.; Peter L. Heintzelman, from exec. v.p. to pres., and Leona Woerner, from a.c. to cash.

Minnesota News

MINNETONKA: The Board of Governors of the Federal Reserve System has announced its denial of the applications of Archer-Daniels-Midland Company, Decatur, Ill., & Nat'l City Bancorporation, Minneapolis, to acquire Nat'l City Bank of Ridgedale, Minnetonka, a proposed new bank.

NEW PRAGUE: First Nat'l Bank has changed its name to Fidelity State Bank and is now structured under a state charter.

PLUMMER: O. P. Gjerdingen, pres., Red Lake County State Bank of Red Lake Falls, has purchased the majority interest in the Plummer State Bank from Lorence Granum, Jr., Plummer bank pres.

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Illinois News

CHICAGO: Central National Bank has announced the following promotions to second vice president: Angela M. Rinaldi, commercial banking, and Charles N. Goodnow, trusts.

SUGAR GROVE: The new Bank of Sugar Grove, scheduled to open in February, has announced the appointment of Paul E. Cheney to assistant cashier. He previously served with the investment banking firm of Halsey, Stuart and Company, Inc., in Chicago.

South Dakota News

CANTON: Farmers State Bank has announced the following changes: Merle Dean, chmn.; E. H. Anderson, pres.; George Hanson, cash., and Harriet Mikkelson, a.c.

SIOUX FALLS: Northwestern Nat'l. Bank, 9th & Phillips, is holding an open house for the press Jan. 28 from 5:30 to 7:30 p.m. It will hold an open house for area bankers in late February. The date will be announced later.

YANKTON: American State Bank has elected William A. Deam as v.p., t.o. & dir., and has promoted Lowell C. Northey from a.v.p. to v.p.

Colorado News

BLLENDE: An application has been

filed for a charter to organize a state bank, Centennial Bank of Blende.

PARKER: The State Banking Board has received an application for a charter for Parker State Bank. Incorporators are C. Neil Norgren, Louis R. Degen, Florian F. Barth and A. Frank Vick, Jr., all of Denver, and William P. Johnson of Boulder.

Reuss Gets House Banking Post As Patman Ousted

Rep. Henry Reuss (D., Wis.) became the new chairman of the powerful House Banking and Currency Committee last Wednesday as liberal Democrat representatives unseated Wright Patman (D., Tex.) from the post he had held the past 12 years. Of the 291 Democrats eligible to vote in the party caucus, the vote was 152-117.

Rep. Reuss' election places the banking committee chairmanships in the House and Senate in the hands of Wisconsin Congressmen. Sen. William Proxmire (D., Wis.) earlier took over the Senate Banking Committee post.

The new House chairman immediately said his first order of business will be to lower interest rates and to push for credit allocation, stating he expects to have bills ready in two weeks on these subjects.

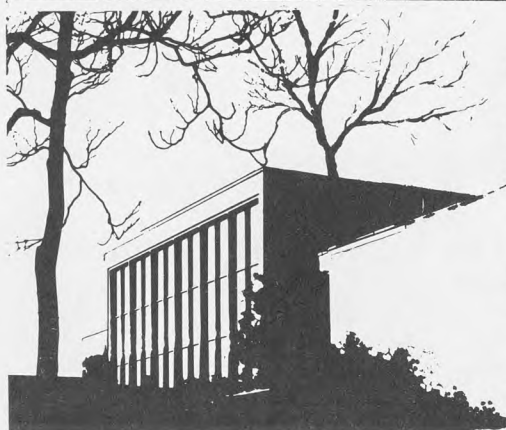


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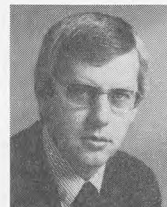


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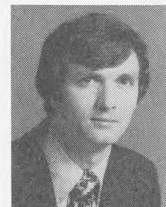
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North Dakota News

BISMARCK: Craig Sorenson has joined the audit department of the Bank of North Dakota.

JAMESTOWN: Clark Omdahl has joined the Jamestown National Bank as commercial loan officer.

Montana News

HAVRE: Evelyn Smith has been elected a.c. of the First Security Bank.

Wyoming News

The 21st Wyoming Bankers Association Credit Conference will be held Feb. 6 & 7 at the Ramada Inn. It begins at 5:30 p.m. Feb. 6 with registration. Speakers include George Whyel, pres., ABA; Gerald Darnell, assoc. prof. of finance, College of Business Administration, University of Colo.; Will Tiede, asst. chief national bank examiner, and Bill Brown, v.p., Fed, Denver branch.

Proposes S&L Bond Issues

The Federal Home Loan Bank Board proposed on January 14 a rules change that would permit federal S&L's to issue mortgage-backed bonds to major investors, such as pension funds and insurance companies, in an effort to pump several billion dollars into the

S&L's for home mortgages. The rules change would become effective March 1, unless significant opposition develops from Congress or other segments of the government or business communities. This would be the first time that S&L's have been permitted to enter the long-term funds capital market. Maximum denominations would be \$100,000, with minimum effective terms of five years.

Acquires Long Island Bank

Chemical Bank, New York, has acquired the financially troubled Security National Bank of Long Island for \$40 million in cash. The Comptroller of the Currency ruled that Security, a \$1.8 billion institution, was in danger of possible failure.

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DES MOINES—January 29-30

LINCOLN—February 5

OMAHA—February 6

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