

NORTHWESTERN Banker Newsletter

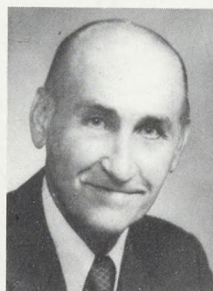
Vol. 4 No. 24

Des Moines, Iowa

October 13, 1975

ABA Draws 11,500; Elect J. Rex Duwe

J. Rex Duwe, 57, of Lucas, Ks., was elected president of the American Bankers Association at the 100th annual convention in New York last week. Mr. Duwe serves as president and chairman of two Kansas banks - The Farmers State Bank of Lucas and Traders State Bank of Glen Elder. He is also vice chairman of The Sylvan State Bank, Sylvan Grove, Ks.



J. R. Duwe



W. McPeters

W. Liddon McPeters, president of The Security Bank, Corinth, Ms., was elected president-elect.

Final registration for the 100th annual meeting approached 11,500. The 1976 convention is slated for Washington, D.C., October 2-6. A complete on-the-spot news and picture report on the New York convention will be featured in the November issue of the NORTHWESTERN BANKER magazine.

Justice Department Hits Interlocks

The Justice Department filed civil suits against three banks and four insurance companies last week charging that relationships among their boards violated antitrust laws. In the first case of its kind, the department requested a Federal court in San Francisco to order severing of the interlocking directorates among the banks and the insurance companies. Named in the two suits were the \$53.9 billion-deposit Bank of America NT&SA, San Francisco; \$15 billion-deposit Bankers Trust Co., New York, and the \$8.6 billion-deposit Crocker National Bank, San Francisco.

Insurance companies cited were Prudential Insurance Co. of America, Newark, N.J.; Metropolitan Life Insurance Co., New York; Equitable Life Assurance Society of the United States, New York, and the Mutual Life Insurance Co. of New York, N.Y.

Senate Committee Passes Financial Legislation

Legislation proposing sweeping restructuring of the financial industry has been approved by the Senate Banking, Housing and Urban Affairs Committee. The bill

would allow payment of interest on demand deposits by 1978, permit thrift institutions to offer checking accounts, and authorize national charters for mutual savings banks. The legislation also would extend for five and a half years deposit rate ceilings with intent to abolish them at the end of that period.

The bill still will have to pass the Senate and the House and must be signed by President Ford before it becomes law. The House does not plan to vote on the proposal in the 1975 session of Congress.

Supreme Court Refuses To Reverse Iowa Case

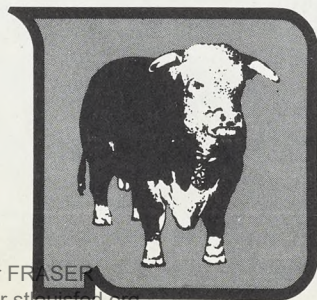
The Supreme Court refused last week to review a 1973 ruling by the Federal Reserve Board allowing a Minnesota holding company to acquire two Iowa banks.

The justices turned down an appeal by the Iowa Independent Bankers Association which contended that a state law allowing the acquisition, passed in 1972, is unconstitutional.

The Iowa law permits an out-of-state holding company to acquire Iowa banks if in 1971, it was registered with the Federal Reserve and already owned two banks in the state. The \$7

SUPREME COURT.....
[Turn to page 6, please]

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Iowa News

The Iowa Automated Clearing-house Association now has signed 619 banks out of a possible 620 banks. The 619 banks, which signed either receiving bank or originating bank agreements, also have completed their Table Update Input Detail Forms required by the Fed.

AMES: The Union Story Trust and Savings Bank has been charged with sex discrimination in a suit filed last week by the U. S. Labor Department. The suit, filed in U. S. District Court in Des Moines, alleges that the bank pays certain employees at a lower rate than employees of the opposite sex for substantially equal work.

The Labor Department seeks an injunction barring Union Story Trust and Savings from sex bias violations and requiring back pay with interest for any employee the court finds was discriminated against.

EMERSON: Larry Johnson has joined the Emerson State Bank as assistant cashier.

NEW HAMPTON: The Federal Reserve has approved an application by Hansen Bancorporation to become a bank holding company through acquisition of State Bank of Lawler.

SHELBY: Dennis Huttman has joined the Farmers Savings Bank. He previously was assistant cashier at the Emerson State Bank.

SPIRIT LAKE: Lloyd Schultz has joined the State Bank here. He formerly was associated with the First National Bank of Sioux City.

WAUKON: The Farmers & Merchants Savings Bank of Waukon and Waterville has announced the addition of James Rathbun to its staff.

Minnesota News

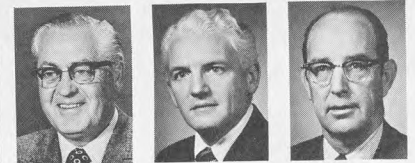
BRAINERD: Ronald L. Hart has joined the instalment loan department of the Citizens State Bank.

CANNON FALLS: Annette Monahan and Susan Iverson have been elected assistant cashiers at The Security State Bank.

MABEL: Norman H. Nelson, Jr., will join the Mabel First National Bank on October 15.

MINNEAPOLIS: The directors, officers and employees of National City Bank are holding an open house and tour of their new headquarters at Fifth and Marquette on October 17 from 4:30 to 7 p.m.

ST PAUL: The 26th annual Minnesota Bankers Association Junior Bank Officer and Staff Conference will be held October 15-16 at the St. Paul Hilton Hotel. Registration begins at 3 p.m. October 15 followed by a reception, dinner and entertainment.



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WAYZATA: David F. Berg has been named operations and personnel officer of the First National Bank.

Nebraska News

FREMONT: Randall G. Miller has been named trust officer and head of the trust department of the Fremont National Bank and Trust Co.

IMPERIAL: The Federal Reserve has announced its approval of the application of Chase County Corporation here to become a bank holding company through acquisition of Chase County Bank & Trust Company.

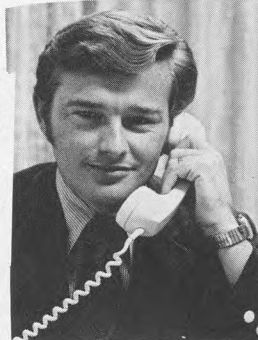
KEARNEY: Mid-Nebraska Bank has changed its corporate name to Kearney State Bank.

OMAHA: A new company, Van Horne Bank Services, has been formed here by cousins John E. and Wayne H. Van Horne to provide a variety of services to banks in Nebraska, Iowa and South Dakota. John Van Horne, president of Van Horne Investments, Inc., and North American Motels, Inc., is chairman of the new company. Wayne Van Horne, president of the new firm, has been president of the North County Bank in Escondido, Calif. Thomas K. Grove, vice president of Van Horne Invest-

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ments, is a director along with the Van Hornes. The firm has its office in the Farm Credit Building.

Illinois News

A Community Banks Marketing Seminar for Illinois bankers will be held Friday, Oct. 24, at the Carson Inn, Nordic Hills, in Itasca. It will be sponsored by the marketing and public relations division of the Illinois Bankers Association in cooperation with the American Bankers Association. Registration begins at 8:30 a.m. Topics to be discussed include the philosophy and process of community bank marketing, research, product strategy, advertising strategy, selling the bank's products, public relations strategy and writing the annual marketing plan.

MATTESON: A permit to organize the Lincoln Mall Bank at 126 Lincoln Mall Center has been issued. The state bank's total capitalization will be \$1,750,000. Organizers are Walter Ehrmann, Olympia Fields; Scott Hodes and Alfred O'Malley, Chicago; John E. Jansen, Homewood, and Donald O'Toole, Frankfort.

WESTMONT: A charter has been issued to the Heritage Bank of Oakwood at 100 East Ogden Avenue here. The state bank's total capitalization will be \$1,500,000. Officers are Francis P. Callaghan, president, and Louis J. Ross, secretary. Directors are Mr. Callaghan, Lake Forest; R. Alan Berggren, Oak Park; Paul Carson, Jr., Hinsdale; Ben S. Gagliardo, Clarendon Hills; Reynold J. Gottlieb and Herbert A. Stade, Oak Brook; Donald O'Toole, Jr., Evergreen Park; Frank K. Phelps, Chicago; Mr. Ross, Flossmoor, and Norman Young, Hinsdale.



Dorothea Wolfe

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North Dakota News

The North Dakota Bankers Association will hold its group meetings this week as follows: Oct. 14, Northeast Group, Artclare Motel, Devils Lake; Oct. 15, Northwest Group, Elks Club, Williston; Oct. 16, Southwest Group, First Natl. Crown Room for business meeting, and Elks Club for social hour and dinner, Dickinson, and Oct. 17, Southeast Group, Ramada Inn, Jamestown.

ADAMS: Security State Bank has increased its capital stock from \$75,000 to \$150,000 by stock dividend.

FARGO: Tom Archbold has been appointed trust farm manager of Merchants National Bank and Trust Co.

GARRISON: Garrison State Bank has increased its capital stock from \$100,000 to \$300,000 by stock dividend.

South Dakota News

PIERRE: The South Dakota State Banking Commission will hold a public hearing on Tuesday, Oct. 28, at 10 a.m. in the Civil Defense Room, State Capitol Building. The purpose of the hearing is to consider the application of the

proposed American State Bank for a state charter in Pierre.

SIOUX FALLS: The South Dakota Bankers Association will hold an Instalment Credit Conference October 16-17 at the Howard Johnson's Motor Lodge here. Topics to be discussed range from simple interest to equal opportunities for women.

To End Ban on Business Savings Accounts in Banks

Federal banking agencies have agreed to strike out a 40-year-old ban against business' holding savings accounts in commercial banks, but decided to limit the size of the accounts to \$150,000. Agencies authorizing the change said the new accounts could be offered after November 9 and would follow regular Federal interest rate ceilings, including the differential between thrifts and banks.



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SUPREME COURT..... [Continued from page 1]

billion-asset Northwest Bancorporation, Minneapolis, was the only holding company to qualify. Northwest then won Federal Reserve approval to acquire the \$35.2 million-deposit Bettendorf Bank & Trust Co. and the \$15.7 million-deposit Security State Bank, Keokuk.

The association argued the Iowa law is unconstitutional because it establishes a class that only Northwest is in, denying equal protection of the law to others. It said that consequently the Fed could not approve the acquisitions.

In February the Court of Appeals for the District of Columbia Circuit upheld the Iowa law and the Federal Reserve action, and the Supreme Court let the ruling stand.

In September Northwest announced it was holding merger talks with the \$110.7 million-asset Associated Bank Corp., Iowa City, which controls six northwest Iowa banks. The largest is the \$22.6 million-deposit Iowa Trust & Savings Bank, Estherville.

After the announcement, the Iowa BA accused Northwest of acting improperly in seeking acquisition of an Iowa multi-bank holding company while the issue of interstate expansion by the Minneapolis firm was pending in court.

Colorado News

COLORADO SPRINGS: The First National Bank has promoted Lawrence G. LaBeau to vice president and director of marketing.

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Vol. 4 No. 24 Northwestern Banker Newsletter is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$6 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579) manuscripts, mail items to above address.