

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 23, 1976

Report FDIC Franklin National Appraisal

Chairman Frank Wille has released the results of the first appraisal of Franklin National Bank (FNB) assets held by FDIC for liquidation, made as of November 30, 1975. This appraisal, which may be subject to substantial change as the liquidation progresses, was made to determine FDIC's exposure in the FNB liquidation and whether or not a reserve for losses on account of the Franklin National Bank failure should be established on FDIC's books. Based on this appraisal, it presently appears that FDIC will suffer no loss and the FDIC Board of Directors has accordingly concluded that it need not establish such a reserve.

Chairman Wille indicated it is much too early to predict accurately the extent to which other interested parties will recover their claims or investments.

The forecasts which the FDIC has made show a wide range of possible results with respect to their recovery, even if the current appraisals remain valid. Major factors which cannot be accurately predicted at this time but which vary the outcome dramatically are the length of the receivership and the pace of receivership collections.

The Liquidator estimates that the FNB receivership, which has now run fifteen months, will

continue for at least another nine years and quite possibly for as long as another fourteen years. Which every period of time is assumed, it is quite likely that economic conditions, either throughout the country or in particular industries, will change from present expectations, thereby affecting the value of a particular asset or group of assets in the receivership.

Iowa News

ANITA: Anita State Bank has increased its capital from \$150,000 to \$200,000.

BEAMAN: Farmers Savings Bank has raised its capital stock from \$50,000 to \$100,000.

CEDAR RAPIDS: Allan B. Eich has been appointed vice president of the First Trust and Savings Bank. He formerly was cashier at the Solon State Bank.

DALLAS CENTER: Wayne R. Haines has been elected a director of Brenton State Bank. He joined the bank's staff in 1966.

DES MOINES: Glen G. Reynolds has been promoted to first vice president and trust officer of the East Des Moines National Bank.

ELKADER: Central State Bank has announced the appointment of

Margaret Crandall as manager of its Volga office. She replaces Sally Probert who had served as branch manager for the past 17 years.

KEOKUK: Thomas Huiskamp, 27, has joined the trust department of The State Central Savings Bank.

MANCHESTER: Farmers & Merchants Savings Bank is holding a public open house Monday, Feb. 23, from 5 to 7 p.m. at its improved banking quarters.

OSKALOOSA: John Pothoven has joined the Mahaska State Bank here as vice president. He formerly was a correspondent bank officer for The Merchants National Bank, Cedar Rapids.

OTTUMWA: South Ottumwa Savings Bank has received approval to establish a bank office at 1255 North Elm Street here.

SIOUX CITY: Gary Fey has been promoted to data processing marketing officer of Security National Bank.

SPIRIT LAKE: The State Bank of Spirit Lake has announced the promotions of James Rohlfen, 37, to vice president, and Lloyd Schultz to assistant vice president.

URBANDALE: Brenton Bank & Trust Co. has increased its capital from \$250,000 to \$360,000.

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were held recently for John A. Winga, 74, director of Washington State Bank since 1948. He had served as president of the bank, and at the time of his death was chairman of the board.

WEST BEND: The Iowa State Bank recently appointed Howard F. Garton executive vice president to succeed B. K. Peterson who has retired. Mr. Garton joined the bank in 1969. The board also appointed Steve Tschertter vice president. He recently joined the bank after serving over seven years as an FDIC examiner.

Nebraska News

CRETE: Jerome H. Haase has joined the Crete State Bank. His banking experience includes being associated with Waddell and Reed, Inc., the Farmers Home Administration and being a county agent in southwest Nebraska for three years.

DONIPHAN: Dave Autrey has been appointed assistant vice president of the Bank of Doniphan.

HENDERSON: The Board of Governors of the Federal Reserve System has announced its approval of the applications of Henderson

State Company to become a bank holding company through the acquisition of Henderson State Bank and to engage in general insurance agency activities.

MINDEN: Dale Wells recently was elected president of The First National Bank. J. L. Craig was elected vice president and cashier and Larry Wilcox vice president. Eloise Rogers Agee and Morgan Wells were elected directors.

OMAHA: The Omaha State Bank has announced four officer appointments. They are: Dale Marples, with the bank since it opened in 1972, named senior vice president; James DeMoss, who also joined in 1972, named vice president and security officer; George Porter, formerly loan officer, appointed assistant vice president and JoAnn Groff, manager of the Montclair Shopping Center office, named assistant cashier.

OMAHA: "Will Capitalism and Freedom Continue in the U.S.?" will be the topic of discussion at the Omaha chapter of the American Institute of Banking meeting Thursday, Feb. 26, at the Ramada Inn, 72nd & Grover Streets. The seminar will be preceded by a social hour at 6:30 p.m. and dinner at 7 p.m.

Illinois News

PEORIA: Gary L. Ramshaw has

been promoted to a.v.p., operations div., Commercial Nat'l Bank.

Minnesota News

The following banks have increased their capital stock: State Bank of Madison, from \$80,000 to \$250,000 by stock dividend; Metropolitan State Bank, Minneapolis, from \$400,000 to \$434,000 by sale of new stock; and State Bank of Young America, from \$180,000 to \$273,000 by sale of new stock.

ALBERT LEA: Richard B. Pike, formerly with the Northwestern Bank of Austin, has joined the instalment loan dept. of the First Nat'l Bank here. He replaces Robert C. Rundquist, a.c., who has joined the Northwestern State Bank of Silver Bay as v.p.

ELROSA: David R. Bauer was elected a director of Elrosa State Bank. Since 1974 he has been cashier and managing officer of the bank.

GIBBON: John C. Ohlemann was elected executive vice president of the State Bank of Gibbon. He joined the bank in 1963.

JANESVILLE: James R. Anderson has joined the loan department of the Janesville State Bank. He formerly was assistant cashier at a bank in Byron.

OWATONNA: Charles Patterson

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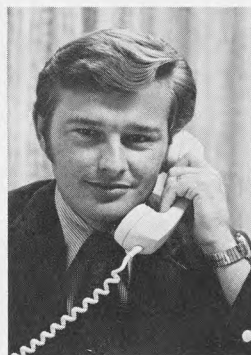
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recently was promoted to vice president and cashier of Owatonna State Bank.

SAVANNA: Gary E. Giesler has been named assistant vice president of Savanna State Bank. Steven M. Kelley has been named cashier.

North Dakota News

DEVILS LAKE: Carol Olson was elected manager of the Holiday Mall branch of The Ramsey National Bank & Trust Company. Ruthe Hunt was named assistant trust officer.

DRAKE: Raymond A. Lamb was elected vice president of the First National Bank. E. H. Haykel was promoted from cashier to vice president and Nolan Seehafer was promoted to cashier.

MARION: Ramona Waldie was named a.c., the State Bank of Marion.

MICHIGAN: Lamb's Bank has

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increased its capital stock from \$75,000 to \$150,000 by stock dividend.

MINNEWAUKAN: Farmers State Bank has increased its capital from \$200,000 to \$500,000 by stock dividend.

Wyoming News

CHEYENNE: Cheyenne National Bank has announced the following promotions: Eldon Stellflug, agricultural loan officer; Tom Pollock, assistant trust officer; Mike Daly, personal banking officer, and Rick Harper, mortgage loan officer.

CHEYENNE: American National Bank has announced the promotions of Virginia Schrader to marketing officer and Margaret Moritz to real estate loan officer.

EVANSTON: The Stockgrowers Bank has promoted Richard E. Rabus to assistant vice president.

Colorado News

DENVER: The Board of Governors of the Federal Reserve System has announced its approval of the application by Mountain Financial Services, Inc., here to become a bank holding company through the acquisition of Northwest State Bank, Arvada, and to engage in the sale of credit life and credit accident and health insurance.

South Dakota News

BISON: Rodney Giesler of rural Faith recently was named assistant cashier of the Bison branch of the Bank of Lemmon.

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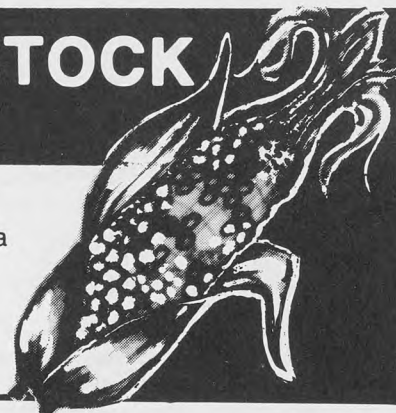
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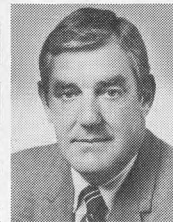
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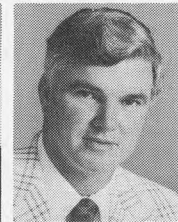
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