

NORTHWESTERN Banker Newsletter

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June 21, 1976

Outlines National Bank Stock Restrictions

Policy statements detailing the bases on which most national bank charter, branch, conversion, merger, fiduciary power, operating subsidiary, title change, relocation and capital structure change applications are decided have been published by the Comptroller of the Currency.

While comments are invited by July 6 on all sections of the proposal, the Comptroller called particular attention to provisions dealing with stock distribution and ownership restrictions in the case of new national banks. That section states:

"To encourage community support, wide distribution of stock ownership is desirable. Maximum ownership, direct or indirect, by any one individual, partnership or corporation will generally be limited to 10% of the total capital to be issued.

"A majority of the stock to be issued should be to local residents of the community, persons with substantial business interests in the community or others who may reasonably be expected to utilize the services of the bank. The foregoing restrictions will not apply where the new bank is to be an affiliate of an existing bank. Subscribers to five percent or more of the stock may not finance more

than 50% of the purchase price if the extension of credit is predicated in any manner on the stock of the new bank, whether or not such stock is pledged."

With respect to chartering, the policy statement says a "new banking office will not be approved if its establishment would threaten the viability of a newly chartered bank. Such protection of a newly chartered bank will typically not exceed one year.

The Comptroller said the proposed policy statements are intended to apply in the "large majority" of decisions. However, he said departure "may be appropriate in certain situations" and the policies may be revised from time to time.

Wille Joins Law Firm

Frank Wille, who retired recently as chairman of the FDIC, has joined the law firm of Cadwalader, Wickersham & Taft in Washington, D. C.

Iowa News

ALTA: William Fulcher, 30, has joined First Trust & Savings Bank as vice president. He has been with Stalcup Agricultural Service in Storm Lake and previously worked in banks in Jefferson and Spencer.

CEDAR FALLS: Paul Hall, chair-

man, has announced the election of Donald D. Lindaman, vice president and cashier, to the bank's board of directors. Mr. Lindaman has been with the bank since 1957.

CENTERVILLE: J. Bradley Young, president, Iowa Trust and Svings Bank, announces the election of David Taylor as executive vice president. Mr. Taylor has resigned as president of Hawkeye Bancorporation in Des Moines to accept the post.

COON RAPIDS: Bill Hess, former vice president and director, Iowa State Savings Bank, Knoxville, has joined the Iowa Savings Bank, Coon Rapids, where he will assist in supervising investments, review loans, advertising and building programs for the Garst banks in Coon Rapids, Audubon, Jefferson, Perry and Adel. Mr. Hess is a former state examiner.

DAVENPORT: The Annual Vigilante Shoot hosted by Scott County Bankers will be July 14 at the Davenport Police Range in Mt. Joy. Competition will start at 1 p.m. following a buffet luncheon. The event is by invitation only, according to William Cusack, assistant vice president, First Trust & Savings Bank, Davenport.

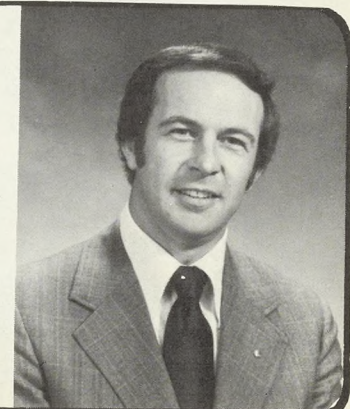
FAIRFIELD: Homer Jensen, executive vice president of Capital City State Bank, Des Moines, won

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MANNING: The Meyers Company, Omaha, has sold its interest in the Manning Trust and Savings Bank to area residents, including Art, Arden and Donald Hinners, Jerome Halbur, Lee Foote, chairman, Claus Bunz, Rasmussen Lumber Co., Warren and Ken Puck, Dan Pleiss and Jerome Brim.

SEYMOUR: Robert G. Alexander has been advanced to executive vice president and managing officer of the Seymour State Bank. Cloyd McCarty has joined the bank as vice president. He was formerly assistant vice president and manager of the Allerton office of the Citizens State Bank, Corydon.

WATERLOO: R. K. Sverdahl, president, Peoples Bank and Trust Company, has announced the following promotions: R. K. Dick Hansen, vice president and manager, consumer credit department; R. L. Dick Mahoney, assistant vice president and commercial loan officer, and M. L. Mike Lingle,

assistant cashier and instalment lending officer.

Nebraska News

IMPERIAL: Walt Einspahr retired earlier this month as vice president and cashier at Chase County Bank & Trust Co. He has been with the bank 34 years.

LIBERTY: Ed Podtburg, 69, a resident of Beatrice and formerly cashier of State Bank of Liberty before his retirement in 1971, died recently.

OMAHA: The United States Supreme Court has directed the 8th Circuit Court of Appeals to reconsider its decision that declared a downtown office of The Omaha National Bank to be a branch. The Appeals Court had reversed a Federal District Court in Omaha, which ruled earlier that the drive-in facility at 18th and Douglas was not a branch. The suit was filed initially by Nebraskans for Independent Banking, Inc., which maintained that the downtown facility was a branch and the two new outlying facilities of Omaha National exceeded the bank's authority by operating three facilities. The Supreme Court of the United States noted that Nebraska Gov. J. J. Exon has signed legislation that will redefine the "auxiliary teller" facilities that state banks can operate, and that law will become effective in July.

Illinois News

ADDISON: Orrin H. Duncan has been named vice president and cashier of The First Security Bank. He formerly was assistant vice president at the Bank of Naperville.

CHICAGO: William N. Lane, chairman of Lake View Bank, has announced the election of Joseph D. Barnette, Jr., 37, as president and chief executive officer to succeed Robert P. Kline, who resigned in mid-April. Mr. Barnette most recently has been president and c.e.o. of First National Bank of Evanston.

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MOLINE: George D. Thompson, 77, chairman of the First National Bank, died June 6 following a stroke. He was a native of Walnut, Ia., and began his banking career with the old Des Moines National Bank in Des Moines. He joined the Moline bank in 1945 as president.

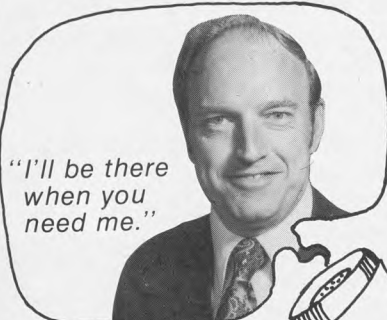
OAK PARK: Patrick C. O'Malley, chairman, First Bank of Oak Park, announces that Tom Wilson and Harris Mammen have joined the staff as vice presidents. Mr. Wilson will direct the instalment loan division. Mr. Mammen will be in charge of the commercial loan area.

PRINCETON: Robert I. Zearing, president of Citizens First National Bank, has announced the following promotions: Larry L. Johnson, assistant vice president-loans; Richard A. Olson, assistant vice president-personnel; Philip D. Johnson, consumer loan officer, and James C. Riley, marketing and farm service officer.

Minnesota News

LUVERNE: Gerald V. Wethor, 41, has been elected president of

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Vice President

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Northwestern State Bank, effective July 1, to succeed Myron Thielges who resigned to enter private business in Marshall. For the past three and one-half years he has been senior vice president of First Northwest National Bank in Mandan, N.D. Previously he worked for Northwestern National of Sioux Falls and other Northwest Bancorporation banks.

MINNEAPOLIS: Wilbur Rogers has joined ITT Life as regional vice president here. He was formerly with North Central Life Insurance Co., St. Paul, for 18 years, most recently as credit life sales manager.

ROSEVILLE: Keith R. Richards has been advanced from vice president to president of Mid America National Bank. He succeeds Bernhard Loewen, who resigned to pursue another career.

ST. PAUL: The board of directors of American Bancorporation has elected Stanier S. Mason as president and chief executive officer of the corporation. He succeeds Charles W. Walton, who has submitted his resignation from the bank holding company. A joint statement issued by American Bancorporation and Mr. Walton stated that Mr. Walton had accepted the position in 1974 for the purpose of expanding a privately held holding company through mergers and acquisitions, with the thought that the firm would be converted to public ownership. Changing economic conditions and the environment of the economic market delayed implementation of this program.

Mr. Walton will devote his time to other interests. He will remain as a director of American Bancorporation and act as a consultant.

Correction for Nebraska Bank Directory

The investment dealer listings for First Mid America Inc. were printed incorrectly in the Lincoln and Omaha sections of the 1976 Nebraska Bank Directory. The copy shown at right lists the officer personnel correctly. Users of the Bank Directory may wish to cut out these corrected lists and paste them in the First Mid America listings. The Lincoln list goes on page 79. The Omaha list goes on page 107. The Northwestern Banker regrets the inconvenience caused by this error.

(In Lincoln)

Charles J. Burmeister, Pres.
L. F. Dendinger, Sr. V.P., Money Management
Thomas J. Vaughan, Sr. V.P., Commodities
Robert E. Roberts, V.P., Sales Administration
Donald Anderson, V.P., Syndicate
Gary L. Wahlgren, V.P., Research
Willard Cantin, V.P., Cash Grain
D. Cornell Arendt, V.P., Office Manager
CTU Bldg. 1221 "N" Street 68501 • 402/477-9221

(In Omaha)

James Warren, V.P. and Office Mgr.
Government Bond Dept.: John Frenking, Sr. V.P.
Municipal Bond Dept.: C. William Daly, Mike Van Horne, Sr. V.P.
Michael J. Scherr, Philip A. Lorenzen, Raymond Sharpe, V.P.
Joseph Wynn, Eldridge B. Scurr.
Corporate Finance Dept.: John L. Bunce, Sr. V.P.
Paul Seiger, Joseph Haller, V.P.
Continental Bldg. 19th & Douglas Sts. 68102 402/341-1500

Mr. Mason was formerly president of the Commercial State Bank in St. Paul and has been residing in Florida since 1971.

South Dakota

ESTELLINE: Howard H. Peters has been elected president of Farmers State Bank to replace Walter K. Johnson, who died recently. Mr. Peters will continue as president of the American State Bank of Wessington Springs. A 40-year banker in South Dakota, Mr. Peters is president of the Independent Banks of South Dakota and in March was elected treasurer of the Independent Bankers Association of America. Ownership of the Farmers State Bank will continue as at present, Mr. Peters stated.

North Dakota News

CARSON: Dwight C. McVay has retired as executive vice president of Grant County State Bank. He is succeeded in that post by Marcel French, formerly vice president at American State Bank, Dickinson.

HILLSBORO: John R. Knutson has resigned as vice president at Security State Bank in Wells, Minn., to become assistant vice

president of Northwestern State Bank here. He succeeds L. Kenneth Erickson, who recently moved to Iowa.

MANDAN: Andrew Frison has been advanced from assistant vice president to vice president at Mandan Security Bank.

Wyoming News

GILLETTE: State Examiner Dwight Bonham has granted a state charter for the proposed First Wyoming Bank here, provided it obtains FDIC coverage. Applicants are listed as Paul L. Howes, Jr., Arthur R. Abbey, Sol W. Bernstein, K. L. McShane, M.D., and Floyd R. Rummell, of Wyoming Bancorporation. The group's first application July 21, 1975, was denied. At the hearing last February the application was op-

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banks in Gillette and Moorcroft
Stat Bank.

LARAMIE: Roger C. Bishop has
joined University National Bank as
vice president and commercial loan
officer. He had been senior
operations officer and lending
officer with First National Bank in
Alamosa, Colo.

Colorado News

DENVER: Robert H. Dressel,
market manager of the United
Bank of Denver's correspondent
bank activity, has been promoted
to vice president.



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