

NORTHWESTERN Banker Newsletter

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Business Leaders See Gains In 1972

Eight out of 10 business leaders think Phase II will be at least moderately effective and expect gains in virtually all aspects of the U.S. economy in 1972, according to a survey reported by The First National Bank of Chicago.

The survey was taken Dec. 15 among 880 business leaders from more than 20 states attending the bank's 18th annual year-end business outlook session. Those responding look for higher employment, sales, productivity and profits, and are more confident that inflation will be brought under control than they were a year ago. Four hundred thirty guests completed the questionnaire, which is identical in part to a survey made at the same session last year.

Seventy-two percent think Phase II will be "moderately effective," and 7 percent think the wage-price controls will be "effective," while 21% checked "ineffective." If Phase II controls should prove ineffective, 55 percent said they favor strengthening them either by tightening restrictions (28%) or making the controls more inclusive (27%), while 45 percent favor abandoning them.

Seventy-four percent think the controls should be continued for up to a year, and 68 percent expect they will be in effect no longer than that.

Forty-three percent expect less inflation in 1972, compared to 17 percent last year, and 84 percent believe general business conditions will be better, com-

pared to 61 percent last year. On unemployment, 40 percent predicted it will drop in 1972, compared to only 24 percent in last year's survey.



In their own lines of business, more of the executives this year said they expect gains in unit and dollar sales, profits, productivity, and slower increases in labor and other costs.

Regarding the government's efforts to curb inflation in 1971, aside from Phase II, 58 percent said they were "too relaxed," 37 percent believe they were "about right" and 5 percent viewed them as "too restrictive." Forty-five percent believe government policies regarding inflation should be "more restrictive" in 1972.

Fed Proposes Revision On Holding Co. Acquisitions

The Board of Governors of the Federal Reserve System proposed further revisions of its rules permitting bank holding companies to make de novo entry into activities closely related to banking and to acquire small finance companies.

Under the proposal, the Board would determine that, with respect to activities it has designated as closely related to banking, entry by a bank holding company through a new subsidiary — rather than by acquiring companies already engaged in those activities — is likely to produce benefits to the public that outweigh possible adverse effects. Consequently, there would be no necessity for a hearing in such cases except when the Board, in its discretion, determined the need for one.

The only bank-related activity to which the proposed procedure for de novo entry would not be applicable is the sale of insurance in a community that the holding company demonstrates has inadequate insurance agency facilities.

A bank holding company may now acquire a finance company with assets of less than \$10 million without prior notification to its Reserve Bank. Such notification is required within 30 days after the transaction. The proposal would require the holding company also to publish in a newspaper in the communities to be served notice of such an acquisition within 30 days of the transaction. Under the proposal, bank holding companies may acquire small finance companies that make credit life or credit disability insurance available to their borrowers through a group insurance policy issued to the finance company.

The Board also suspended its existing simplified procedures pending consideration of the proposed changes in its regulation. Comments on the proposal should be submitted to the Board by February 1, 1972.

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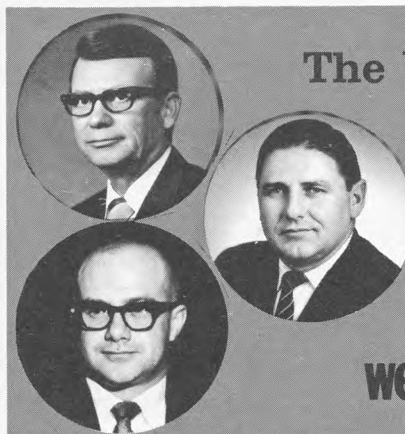
IOWA NEWS

CEDAR RAPIDS: Directors of the Brenton Bank and Trust Company of Cedar Rapids announced that the Federal Reserve System approved the application for the establishment of the new bank. The approval also grants authority for Brenton Banks, Inc. to own 99% of the outstanding shares of the bank, which will be capitalized at \$1,000,000.

Incorporators of the new bank are William H. Brenton, C. Robert Brenton, J. C. Brenton and C. S. Johnson, officers of Brenton Banks, Inc. a registered bank holding company, all of Des Moines, and Donald C. Nebergall of Grinnell, who will be president of the new bank. Mr. Nebergall is presently senior vice president of the Poweshiek County National Bank of Grinnell, a Brenton affiliate.

Land has been purchased by the holding company at 150 First Avenue NE, in Cedar Rapids, upon which a new bank building will be constructed. It is anticipated that the bank will open in temporary quarters until the new building can be completed. The land is in the heart of downtown Cedar Rapids, across from the Roosevelt Hotel.

CLINTON: Doyle V. Ruble, Jr., of Burlington has been named vice president and senior trust officer of the First National Bank. He has been trust officer



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FREDERICKSBURG: Warner Borchering, cashier at the First State Bank, stricken with a kidney problem, must undergo a weekly dialysis. To help, the Betty Crocker Division of General Mills in Minneapolis will present a machine for this purpose if his friends can come up with 700,000 Betty Crocker coupons. The coupons should be sent to Jerry Trudo, correspondent bank officer, c/o The Merchants National Bank, Cedar Rapids, Iowa 52401.

HAMPTON: Fred Keepf, executive vice president of the First National Bank, retired from his position December 31. He will remain active as a member of the board and will continue to serve in an advisory and policy making capacity.

LA PORTE CITY: The Annual Stockholders meeting of the State Bank was held December 13. Tom McDermott was elected president and Glen Altfillisch, vice president. Mrs. Marion Kocher was elected cashier.

OSCEOLA: Keith W. Richard, who announced his retirement recently as managing officer of Clarke County State Bank effective December 31, 1971, will continue as president of the bank and consultant until December 31, 1972.

RED OAK: Directors of the Houghton State Bank have advanced Carl R. Mueller from president to chairman of the board. He will continue as an active officer. William P. Norris, 51, vice presi-

dent of First Federal State Bank, Des Moines, succeeded Mr. Mueller as president on January 1. Both banks are affiliated with Hawkeye Bancorporation.

SHELDON: Richard A. Schneider, president of the Security State Bank, was named Man of the Year during the annual meeting of the Chamber of Commerce.

TREYNOR: Joseph M. Gronstal, 78, president of the State Bank of Treynor, died at an Omaha hospital after a two-year illness. Gronstal, who ended a 57-year banking career, was first employed at the Dolliver, Iowa bank.

NEBRASKA NEWS

KEARNEY: Dale K. Luther has been named a vice president of the First National Bank and will join the bank's agricultural department after the first of the year.

OMAHA: Conrad J. Greicar has resigned his position as trust officer at the First National Bank and Trust Company, Fargo, effective January 1, to accept the post of vice president and trust officer at the Northwestern National Bank of Omaha, Nebraska.

LINCOLN: Officials of the Gateway Bank announced the election of Burnham Yates to the board of directors and the election of Karl E. Dickinson as president. Mr. Yates will continue as chief executive officer.

OMAHA: The Omaha National Bank has been notified by the Federal Reserve System that it has approved the bank's establishment of an offshore branch in Nassau, Bahamas.

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MINNESOTA NEWS

BLUE EARTH: Paul Lindholm, president of the State Bank, announced that Clinton D. Kurtz has purchased an interest in the Citizen's State Bank of Norwood, and will be leaving his post as vice president of the Blue Earth State Bank, effective February 1, 1972.

CROOKSTON: First National Bank officials announced the promotions of Robert Cameron as installment loan manager, and Duaine Espesgard as vice president.

DULUTH: C. C. Lind, president of the First American National Bank, has been named General Convention Chairman of the 82nd Annual Minnesota Bankers Association Convention to be held June 12-14, in Duluth.

DULUTH: Chester C. Lind, president and chief executive officer of the First American National Bank, has been appointed a member of the Federal Advisory Council of the Federal Reserve System.

HASTINGS: Lanny F. Heilman was named an assistant cashier of the Northwestern National Bank.

PIPESTONE: Bob Breitenbach, president of the National Bank, announced the election of Dallas Breamer as assistant cashier and manager of the Timepay Department.

ST. PAUL: Lyle H. Fisher, 3M Company vice president, public affairs and personnel relations, has been elected chairman of the board of directors of Eastern Heights State Bank.

SOUTH ST. PAUL: G. Jack Hillstrom has been promoted from assistant vice president to vice president of the Northwestern National Bank of South St. Paul.

WHEATON: M. F. "Mickey" Manthey, head of the insurance department at the



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First State Bank, was named assistant cashier of the bank recently.

COLORADO NEWS

GREELEY: Dale R. Hinman has been advanced from president to chairman of Greeley National Bank, succeeding W. D. Farr, northern Colorado cattle feeder and businessman. R. K. Schumann has advanced from executive vice president to president. He will also be the bank's chief administrative officer.

NORTH DAKOTA NEWS

FARGO: Joseph Kuppich, 65, cashier of the First National Bank and Trust Company, retired recently.

MINOT: Hayden Thompson of Towner has sold his interests in the First Western Bank to John H. Hoeven, president. The transaction reportedly was for \$1.25 million. Reports show that Mr. Hoeven owns 16,000 shares out of 30,690 outstanding, plus the 6,524.2 shares purchased from Mr. Thompson. The latter shares will be made available to the public after mid-January.

- I would like to sell my majority bank stock.
- I would like to buy majority bank stock.

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SOUTH DAKOTA NEWS

HURON: Bill Larson, vice president and manager of the Northwestern National Bank, announced the promotion of James A. Wilson to manager of the installment loan department. Wilson succeeds Clayton Olson who has accepted the position of installment loan department manager at the Northwestern National Bank of Brookings, South Dakota.

SIOUX FALLS: Don W. Westbee of Sioux Falls, president and chief executive officer of the National Bank of South Dakota, has been elected chairman and president.

Assuming the position as chairman of the board, Westbee succeeds A. E. Dahl of Rapid City, who has retired after 54 years in banking. Dahl was one of the organizers of the Rapid City National Bank which was later known as the American National Bank. The American National merged with the National Bank of South Dakota in January of 1968 to form South Dakota's largest bank, and Dahl was named chairman of the board at that time.

BETTER TALK TO A DROVERS MAN

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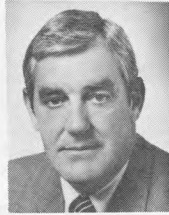
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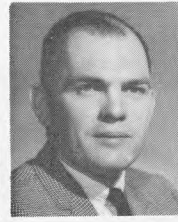
Three of our men
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Fred Coulson



Tom Cannon



Dick Muir

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ILLINOIS NEWS

CHAMPAIGN: The First National Bank has announced the appointment of James E. Welch, a member of the board and formerly vice president and cashier, to executive vice president and cashier, and Richard M. Vorgensen, formerly assistant vice president, to vice president.

Also, Mrs. Ina M. Woolridge was appointed bookkeeping officer and Mrs. Joanne K. Zebe was appointed customer service officer.

CHICAGO: Funeral services were held last week for O. R. Johnson, 55, Chicago District Manager for James Talcott, Inc. He had been with the firm since 1962 and was a native of Aurelia, Iowa. He had recently moved his office to 230 West Monroe. Death was caused by a heart attack.

CHICAGO: The Beverly Bancorporation is now offering a complete on-line audio response system to the banking industry. TELEWARE, as the system is known, has the ability to control most hardcopy and video terminals.

ELK GROVE: Neil Cooney, president of the bank announced the promotion of Edward Meikel, from assistant cashier to assistant vice president.

NEW YEAR'S GREETINGS

Your friends at LaSalle National Bank in Chicago extend Hearty Good Wishes for a Happy and Prosperous New Year.

HARWOOD HEIGHTS: Parkway Bank and Trust will open its new motor bank facility at 7227 W. Lawrence Ave. on January 5 at special ceremonies.

Dennis Voss, chairman of the bank with his vice chairman, Mitchell P. Kobelinski; president, C. Frederick Potter; senior vice president, Joseph Zizzo; and motor bank manager, Jack Voss will be in the first car to break ribbons.

ITASCA: Officials of the State Bank announced the recent promotions of Edward R. Lake, from cashier to vice president, and Stanley Hedrick, from assistant cashier to cashier. Also receiving promotions were Ed Boehm, assistant cashier to manager installment loan officer; Jerry Hansen, loan department to assistant installment loan officer; and Robert Rice, credit department to real estate loan officer.

MOUNT PROSPECT: William J. Busse, president and board chairman, announced the election of Thomas A. Purcell to vice president and trust officer.

PEKIN: William E. Troutman, president of the First State Bank, announced the promotions of Larry R. Fabry to vice president and cashier, and Larry E. Friend to assistant vice president.

WYOMING NEWS

RAWLINS: January 15 marks the opening of the National Bank's newly remodeled addition housing the new installment loan facilities.

WANT ADS

Rates 25 cents per word per insertion. Minimum: 12 words.
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Have 18 years' experience in small loans and installment lending, from local office manager to responsibility for all operations in midwest states, including production, all internal functions and management supervision. Have references, will relocate. Resume on request to Box JNB, c/o NORTHWESTERN BANKER, 306-15th St., Des Moines, Iowa 50309.

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