

NORTHWESTERN Banker Newsletter

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“Checklist for 70’s” Lists Key Factors

THE ULTIMATE questions facing Americans in the 1970s are not economic, according to Gabriel Hauge, chairman of the board, Manufacturers Hanover Trust.

In a special report, “Checklist for the Seventies,” published by the bank, Mr. Hauge comments:

“Stability, employment, growth, freedom of markets, limits to government, attitudes for work, floors under income, are



Gabriel Hauge

central only as they impinge on human well-being. Inflation, for example, we judge for what it reflects of human behavior and what it portends for human welfare.”

Asserting that the possibility of abundance for all “is new to the present generation in America,” Mr. Hauge cautions that “an economy of abundance needs to concentrate less on increasing production and more on improving the uses of wealth.”

Discussing business and the renewal of its social contract, Mr. Hauge says that despite the setbacks to public regard of

business “growing out of corrupt acts,” a more realistic, more constructive attitude may be emerging.

“Many who looked to government as a corrective for the failings of business,” he observes, “are acutely disappointed with its delivery of services and its stewardship of economic life. Moreover, the miasma of Watergate has certainly done nothing to allay this concern.

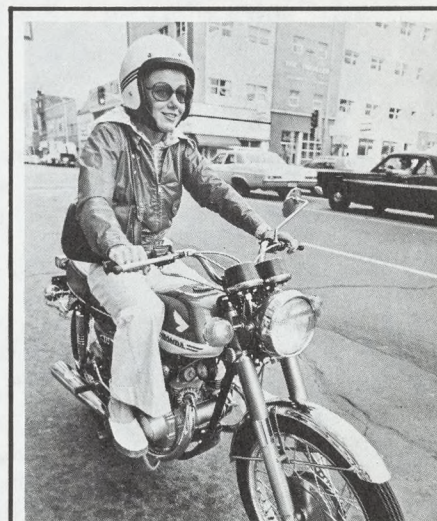
“Most people now realize that economic growth is good after all and that business is its prime creator. Most are persuaded that, as between business and government, business is more efficient. Fewer now question its capability in achieving almost any productive goal, given appropriate incentives. Advocates of new social responsibilities for business no longer expect them to be discharged at a loss. They see their task as the reconciliation of profit-making and social responsibility wherever they conflict.”

But, Mr. Hauge states, “America’s age of innocence is past,” and neither business nor public service can expect again the automatic deference each once enjoyed.

“Business, for its part, will be respected as long as it operates effectively,” Mr. Hauge concludes, “but acceptance is a short-term lease which must be regularly renewed.”

Other contingent social and economic issues analyzed in the report include:

• Inflation: “Looking around the wide world today, one is struck by the fact that inflation appears to be the disease of



PICTURE OF THE WEEK — Linda Peterson, 21, an accounting department clerk at First American National Bank, Duluth, Minn., finds “getting to work is a breeze” . . . she has been riding a motorcycle to work at First American for almost a year, weather permitting. Miss Peterson says she rides the cycle “because it’s fun.” While she may be spared some of the problems that most motorists find vexing, the search for parking space and high gasoline bills, she has a special problem: What do you do with a motorcycle helmet during office hours?

democracy. Clearly ours is not a sated society, but one whose wants still far out-reach its capabilities. It is a very demanding society.”

• The international scene: “Measures to stem the flow of imports accentuate inflation in the name of saving jobs. A better approach is realistic adjustment assistance for afflicted individuals, companies, and com-

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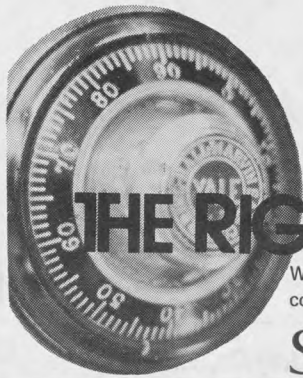


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IOWA NEWS

BETTENDORF: William J. Callahan has been named president of Security State Trust & Savings Bank.

CASCADE: Four employees of the Cascade State Bank were named to new positions: Gerald Volk to cashier and board of directors, Leo Brickley to vice president, and Irene Lampe and Phyllis Gross to assistant cashiers.

CLARINDA: Kenneth Whitmore was named a vice president and trust officer of the Page County State Bank.

CORWITH: Corwith State Bank has celebrated a quarter of a century service with an open house.

CUMBERLAND: William Norris, president of Houghton State Bank in Red Oak, has acquired a controlling interest in the Cumberland Bank.

FAIRFIELD: James W. Turner has been named vice president and cashier of the First National Bank. A new staff member, Dean H. Holst, has been named vice president.

NICHOLS: LeRoy Marine has been hired by Farmers and Merchants Savings Bank as assistant manager.

POSTVILLE: Charles W. Seedorf has been elected to the board of directors at the Citizens State Bank.

Northeast Iowa Banks

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SPILLVILLE: Roy V. Novak, 66, president and cashier of the Citizens Savings Bank, died July 18. Survivors include his son, Tim A. Novak, vice president of the bank.

WINTERSET: Gail Leeper has been promoted to cashier of the Union State Bank.

NEBRASKA NEWS

AINSWORTH: Commercial National Bank has announced several officer changes. Dale Sorensen has been named chairman of the board, Donald E. Richardson promoted to president, Roger L. Weiss to executive vice president, and Betty Osborn to cashier.

BELLEVUE: The First National Bank has applied to the U.S. Comptroller of the Currency for an additional location at the Birchcrest Shopping Center.

GERING: Mid-year promotions and additions at the Gering National Bank are as follows: Melvin Mathis to senior vice president and trust officer, Ivan Wozniak to executive vice president, Henry J. Rahmig to vice president, Ronald Dutton to cashier, and Lee Rubottom has joined the staff.

NEBRASKA CITY: Henry E. Ley, director of banking, denied the application for a bank charter of the Arbor Bank to engage in the business of banking at 115 South 8th Street.

OMAHA: Gary Woods has been named assistant vice president in the commercial loan department of the Southwest Bank. Mr. Woods had been assistant cashier since joining the bank in 1972. Also announced was the addition of H. A. (Sonny) Mayor,

Jr., vice president of corporate marketing, Southwest Petro-Chem, Inc., to the bank's board.

OMAHA: An application has been filed with the U.S. Comptroller of the Currency to establish a national bank in West Omaha.

OMAHA: The Center Bank has applied with the State Banking Department to establish a teller office at 72nd Street and Mercy Road.

YORK: The First National Bank announces the promotion of Richard M. Zulkoski to assistant vice president in charge of installment loans.

ILLINOIS NEWS

Robert C. Kraemer, executive vice president, Bank of Lakehurst, Waukegan, has been elected president of the Illinois Bankers Association's Consumer Credit Division.

Others elected were: first vice president — Donald A. Saegesser, vice president, Champaign National Bank; second vice president — Thomas A. Sporer, vice president, American National Bank & Trust Company, Chicago; and secretary — George M. Morvis, secretary, Illinois Bankers Association.

CHICAGO: An application for a permit to organize the Heritage Bank of North Chicago has been filed. Total capitalization would be \$1 million consisting of: \$400,000 in capital stock, \$400,000 in surplus, and \$200,000 in reserve for operating expense. Applicants include: Donald E. O'Toole, Jr., Clarendon Hills; Walter H. Ehrmann, Olympia Fields; Robert L. Maes, Dolton; Alfred J. O'Malley, Chicago; and Robert E. Kennedy, Flossmor.

CHICAGO: Terrence Gorman was elected vice president of Northwest National Bank.

CHICAGO: Robert C. Kelly, Gordon C. Summerbell, and John J. Weaver were named vice presidents, commercial loan department, at the Lake Shore National Bank.

CHICAGO: Martin C. Ganzel has been elected president of the Bank of Park Forest.

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Mark Christen
Correspondent Banking Rep.



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| CHIEFS SCHEDULE | | |
|-------------------------------------|--------------|----------|
| Check Game - Weekend Desired | | |
| () | New Orleans | Aug. 4 |
| () | Detroit | Aug. 13 |
| () | Minnesota | Aug. 18 |
| () | Green Bay | Aug. 26 |
| () | Los Angeles | Sept. 16 |
| () | Oakland | Sept. 30 |
| () | Denver | Oct. 7 |
| () | Chicago | Nov. 12 |
| () | Houston | Nov. 18 |
| () | Cleveland | Dec. 2 |
| () | San Diego | Dec. 16 |
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DIXON: An application for a permit to organize The Bank of Dixon has been filed. Total capitalization would be \$650,000 consisting of \$260,000 in capital stock, \$260,000 in surplus, and \$130,000 in reserve for operating expense. Applicants include: Richard G. Neumann and Edgar F. Neumann, Naperville; William E. Krause, V. Ralph Doshier, Seth Foster, Kenneth A. Nelson, and Arthur A. Nelson, Dixon; and Max H. Norris, Polo.

ELGIN: Mary Stanley has been elected loan officer of the Elgin State Bank. She comes to the bank from the First National Bank, Big Rapids, Michigan, where she served as assistant vice president-loans.

HOMEWOOD: The Bank of Homewood has been purchased by Robert W. Goodson, C. W. Durham and W. A. Richardson.

LISLE: The Bank of Lisle has announced the appointment of Herman A. Tatz as chief executive officer. Mr. Tatz, currently president of the First Security Bank of Oak Brook, will succeed bank president, William J. Callahan, who recently resigned to accept a similar post with a bank in Bettendorf, Ia. Mr. Callahan will continue as president and a director of the Bank of Lisle.

MINNESOTA NEWS

Robert A. Mampel, 49, Golden Valley, has been named to a six-year term as commissioner of the banking division of the Minnesota Department of Commerce. He was formerly special agent in charge of the U.S. Secret Service office in Minneapolis.

The banking commissioner has charge of banking regulations, investigations and examination procedures. Mr. Mampel succeeds Marvin L. Rye, who resigned in February. Michael O'Donnell has been acting secretary.

CROOKSTON: John T. Wosepka has been named cashier of the First National Bank. He was an officer of the Security Bank and Trust Company in Webster, S. D.

MIDDLE RIVER: Curt Neumann has been appointed president of the First National Bank, succeeding Lowell Pogatchnik. Gary Peterson has been appointed vice president.

MINNEAPOLIS: Carl A. Nelson joined Marquette National Bank as vice president in the corporate division. Formerly he was president of the Randall State Bank.

announced they will offer the newly authorized four-year single maturity certificates issued in \$1,000 minimum. First National Bank of Minneapolis began issuing the certificate at 7%, interest compounded annually, with a \$25,000 maximum per customer. National City Bank is issuing it at 7.5%.

MINNEAPOLIS: Clinton Morrison, First National Bank, has been named chairman of the Investment Advisory Council and of the Community and Urban Affairs Committee of the Chamber of Commerce of the United States, Washington, D. C.

MINNEAPOLIS: Election of a new officer, Robert A. Rylance, as assistant vice president of the First Southdale National Bank has been announced by D. W. Judkins, bank president. He succeeds David S. Birkeland who recently transferred to the Batavian National Bank of LaCrosse, Wisc.

NEW LONDON: Dennis L. Larson has been promoted to assistant cashier of the First State Bank.

OWATONNA: Kenneth E. Wilcox has been named senior vice president at the Security Bank. David F. Robbins was promoted to vice president and Daniel K. Collins to assistant cashier and agricultural representative.

REDWOOD FALLS: Donald P. Hamilton has been named vice president of the Redwood Falls State Bank. He was previously assistant vice president of the Western State Bank in Marshall.

SAINT PAUL: Controlling interest in the Guaranty State Bank has been acquired by Harry Jensen, Jr. He becomes president and cashier and Harold Rutchick, founder, is now chairman of the board. Prior owner-officers Bernard Kegan and George Crockett remain on the board.

ST. PAUL: First National Bank is offering the new four-year, \$1,000 minimum CD at

7½% for a limited time only, according to Lloyd L. Leider, executive vice president.

SANBORN: Clyde C. Grenz and Conrad L. Severson have purchased controlling interest in the Sanborn State Bank from over 20 former stockholders. Mr. Grenz is the bank's newly elected president and Mr. Severson the vice president and cashier.

WILLMAR: Val Young has been promoted from assistant cashier to assistant vice president at the First National Bank. Paul Evans has been named assistant cashier.

MONTANA NEWS

WHITE SULPHUR SPRINGS: Thelma and Bob Johnson, vice president and president respectively, have retired from the First National Bank after 37 years of service. Michael Grove has been named president.

COLORADO NEWS

DENVER: Elwood M. Kullgren and Merlin C. Williams have been elected chairman of the board and president, respectively, of the Colorado State Bank.

VAIL: The Bank of Vail has received approval from the State Banking Board to open an office at Lionshead, a newly developed commercial center in Vail. It will open late this year in the Lighthouse Building, 537 E. Lion's Square Circle. Bank of Vail is a subsidiary of Westland Banks, Inc., of Lakewood.

NORTH DAKOTA NEWS

LANGDON: Keith Armstrong has been named assistant cashier and manager of the installment loan department at First Bank of Langdon.

LIDGERWOOD: The election of Darwin Ronngren as president and chief executive officer, and Charles E. Foy as chairman of the board has been announced by the board of directors at the First National.



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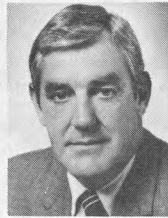
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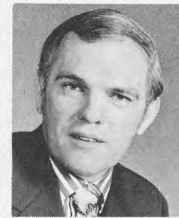
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on your side at



Fred Coulson



Tom Cannon



Dick Muir

COMMERCE BANK of Kansas City^{NA}

SOUTH DAKOTA NEWS

RAPID CITY: Larry D. Heupel has joined the installment loan department of the First National Bank of the Black Hills.

RAPID CITY: Keith Brugger and Norm Melvin have been promoted to assistant cashiers at the Western division of the National Bank of South Dakota.

WILMOT: Loren W. Cofell has begun duties as new managing officer of the Wilmot State Bank.

"CHECKLIST FOR 70's"

(Continued from Page 1)

munities, recognizing the claims of conflicting goals, minimizing their clash, thus emphasizing more cost effective than sweeping protectionist measures."

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