

NORTHWESTERN Banker Newsletter

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March 18, 1974

Burns Views "Difficult Economic Situation"

Inflation cannot be halted this year but failure to move resolutely towards reasonable price stability could send interest rates soaring and wreck chances of regaining a stable and broadly based prosperity "in any near future," the Federal Reserve Board Chairman told Congress recently.

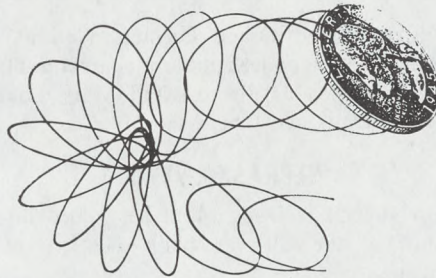
Public policy at the present time is faced with an exceptionally difficult economic situation, FRB Chairman Arthur F. Burns said in testimony before the Joint Economic Committee of Congress. Inflation is proceeding at a dangerous rate, unemployment is raising, strong inflationary forces are likely to continue in 1974, and international financial relations have become strained.

"Our best chance of surmounting these difficulties is to face up squarely to the gravity of the inflation problem," Mr. Burns told the lawmakers. "Inflation cannot be halted this year. But we can and should move resolutely this year to establish a dependable framework for a gradual return to reasonable price stability."

Direct controls over prices and wages will not be of much further benefit, Mr. Burns reiterated. Machinery for reviewing wages and prices in pace-setting industries can prove helpful; so can a concerted effort to enlarge the country's capacity to produce industrial materials, enhance productivity, and further reduce restrictions on international trade.

"But, in the end, inflation will not be

brought under control unless we have effective management of aggregate demand through general monetary and fiscal policies," Mr. Burns asserted.



"In the current economic slowdown, the task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit can be expected to provide the financial basis for the subsequent recovery," he continued.

"As a consequence of the oil shortage, our capacity to produce may actually decline in 1974, or at best rise at an abnormally low rate. A highly expansive monetary policy would do little to stimulate production and employment; but it would run a serious risk of rocking financial markets, causing the dollar to depreciate in foreign exchange markets, and intensify our already dangerous inflationary problem.

"Fiscal policy can be used to better advantage than monetary policy in promoting prompt recovery in the present economic environment. Selective measures such as an expanded public employment program, in-

creased unemployment benefits, or some liberalization of welfare payments in hard-hit areas, may be useful in cushioning the economic adjustments now under way.

"Also a selective tax policy of accelerated amortization could stimulate investment in the energy and other basic materials industries, thereby relieving the more critical shortages of capacity that have recently proved so troublesome.

"Current economic conditions may justify special fiscal measures of this kind. But the Board would strongly advise against adoption at this time of broadly stimulative fiscal measures, such as a general tax cut or substantially enlarged expenditures. It is not clear that a strong dose of fiscal stimulus is needed now, and we surely need to proceed cautiously at a time when the price level is still soaring."

Whatever its cause, Mr. Burns had warned earlier, "if rapid inflation continues this year, it may undermine confidence, send interest rates soaring, and wreck our chances of regaining a stable and broadly based prosperity in any near future."

COLORADO NEWS

DENVER: Edward G. Wiggins and Marie E. Tokar have been promoted at North Denver Bank. Mr. Wiggins was named assistant vice president in charge of customer relations and advertising and Mrs. Tokar was appointed assistant cashier.

FORT MORGAN: Robert S. Teeters, first vice president of the First National Bank of Fort Morgan has been appointed to additional duties as the bank's cashier.

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IOWA NEWS

Dale K. DeKoster, president of the Waterloo Savings Bank, Waterloo, announced on March 12 his candidacy for the office of vice president of the Iowa Bankers Association in the election scheduled to be held October 9 during the IBA's 88th annual convention in Des Moines.

DES MOINES: Central National Bank and Trust Company will open its full-service office in the West Towers Office Building at 1200 Thirty-Fifth Street in West Des Moines on March 18. The ribbon cutting ceremony will be held at 11 A.M. that day with Mayor Murray Drake participating in the ceremony. Robert H. Clark, Jr., vice president, will manage the office, and Lawrence L. Crawford will be assistant manager.

DES MOINES: The National Bank of Des Moines, located at 29th and Ingersoll, made application to the Regional Comptroller of the Currency in Kansas City on January 21 for a detached facility to be located at 419 Walnut Street in downtown Des Moines. The facility would be in the heart of the downtown financial district where three large banks are headquartered. National Bank of Des Moines has one downtown detached facility at 9th and Grand Avenue.

EMMETSBURG: Michael Mahlendorf has joined the Iowa Trust and Savings Bank as assistant cashier.

JEWELL: Gene Hyland has joined the Farmers State Bank of Jewell and Ellsworth in an executive position. He has three years of experience as a bank examiner with the Federal Deposit Insurance Corporation.

OKOBOJI: The Lake National Bank has received permission to establish an office at the northwest corner of the intersection of Sanborn Avenue and Highway 71 North.

OSAGE: The Osage Farmers National Bank has announced the appointments of Jerry Heiden as director and Mary Lou Diederich as assistant cashier.

NEBRASKA NEWS

BANCROFT: Doug Mohl has joined the staff of the Citizens Bank as assistant cashier.

NELIGH: John E. Glandt, president of The National Bank, has been appointed a member of the Regional Advisory Committee of the Tenth National Bank Region for a two year term.

NORTH PLATTE: L. B. Alford has resigned as president of the North Platte State Bank. Sam Gillette recently was appointed executive vice president to serve as the senior bank officer until a new president is named.

OMAHA: Paul J. Quinn has been named vice president of international banking for the First National Bank. Mr. Quinn, of Darien, Conn., has been working as an independent management consultant.



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OMAHA: Charles J. Vana has been named vice president in charge of Nebraska operation for Kirchner, Moore & Co., a Denver-based municipal bond firm. He has been manager of the Omaha office since it opened in 1970.

OMAHA: Jon Louis Narmi has been appointed a registered representative with Chiles, Heider & Co., Omaha-based investment bankers. He formerly was associated with Merrill Lynch, Pierce, Fenner & Smith.


RALSTON: The Director of Banking, Henry E. Ley, has issued an order of denial to the Ralston Bank for permission to establish a detached auxiliary tellers office in the vicinity of 84th and Harrison Streets.

MINNESOTA NEWS

EYOTA: The Farmers State Bank has announced the promotion of Paul L. Hammel to the office of senior vice president. He had been vice president since 1961.

MINNEAPOLIS: Edwin H. Byer has been appointed senior vice president of loan administration for Camden Northwestern State Bank, an affiliate of Northwest Bancorporation.


NORTHFIELD: Gary L. Wickre has been advanced to vice president and cashier of the Northfield National Bank. Wayne A. Finnern has been promoted to assistant vice president.



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ST. PAUL: Midway National Bank has announced the promotions of Robert E. Krammer and C. P. Leonard Burt to assistant vice presidents, data processing.

STILLWATER: James C. Graham has been named president of the Northwestern State Bank, effective April 1.

ILLINOIS NEWS

GENESE: Ed C. Briggs has joined the Central Tr. & Sav. Bk. as pres. He was formerly exec. v.p., First Natl. Bk., Moline.

GLENVIEW: Raymond G. Rugen, director, and Kieran P. McGarry, vice president, Glenview State Bank, have retired. Mr. Rugen joined the bank in 1933. He retired as bank vice president in 1971. Mr. McGarry joined the bank in August of 1955. He will be representing the bank's Travel Center, Inc. in corporate sales, group planning and tours.


LOVES PARK: A permit to organize the First State Bank of Loves Park at the corner of Harlem and Alpine Roads has been issued. Total capitalization of the new bank will be \$900,000, consisting of \$360,000 in capital, \$360,000 in surplus and \$180,000 in reserve. Organizers include R. F. Applequist, Howard E. Bell, Leslie H. Geddes, Francis S. Keye and A. Campbell Perks, all of Rockford.

NEW LENOX: An application for a permit to organize the Lincoln Bank has been filed. Total capitalization would be \$750,000. Applicants are Gerald R. Gorman, Chicago; John Sable, Oak Lawn; Isadore Shapiro, Glenwood; Martin P. Flanagan and Daniel D. Dolak, New Lenox and Edward F. Stanula, South Holland.

NORTHBROOK: Larry G. Gille recently was named vice president and cashier of the Northbrook Trust and Savings Bank.


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NORTHBROOK: Thomas J. Edfors has been named vice president, cashier, and chief security officer of the First National Bank.

SOUTH DAKOTA NEWS

The South Dakota National Association of Bank Women Workshop and Annual Meeting will be held April 17 and 18 in Huron at the Marvin Hughitt Hotel.

ABERDEEN: Eva M. Steen has been elected assistant cashier and auditor of the Aberdeen National Bank. She joined the bank in 1961 as a secretary in the timepay department and was elected auditor in 1971.

PIERRE: The South Dakota Bankers Association Annual Agricultural Conference will be held April 9-10 at the Kings Inn here. Topics to be discussed include "Feedlot Operations," "What's Expected of You as a Lending Officer?" "How to Raise Corn, Soybeans and Your Bankers Eyebrows," "Land Use Planning, An Overview for Agriculture," "Durum Wheat," and the "Energy Crisis."

SIOUX FALLS: Tom Long has been elected assistant vice president of the First National Bank. For the past two years, he has been vice president and manager of the United National Bank in Valley Springs and Brandon.

NORTH DAKOTA NEWS

BISMARCK: The Dakota National Bank of Bismarck has changed its name to Dakota Northwestern Bank National Association.

GRAND FORKS: Timothy J. Bryant has been elected an assistant vice president of the Red River National Bank and Trust Co.

GRAND FORKS: The Federal Reserve Bank of Minneapolis is presenting a "Teller Training Seminar" Wednesday, March 20, in the Charleston Room of the Westward Ho Motel for the Red River chapter of Bank Administration Institute. Pre-registration is from 5:30-6 P.M. Dinner is at 6 and the meeting at 7.

JAMESTOWN: The James River chapter of Bank Administration will meet at the American Legion here on Wednesday, March 20. Jim Lewis, district BAI director, will speak on "Getting the Most Out of BAI."

POSITION WANTED

1974 Iowa State University Agricultural Business grad. desiring a position with bank as Ag. loan officer and/or Farm Management position. Write Box CAJ, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

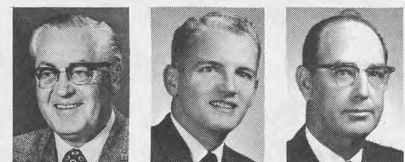


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A commercial loan officer with 15 yrs. lending & collecting experience is looking for a greater challenge & wishes to relocate. A resume will be furnished upon request. Write MMM, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa, 50309.

HELP WANTED

Rural bank seeks second or third man for Northwest Iowa-South Dakota area. Experience taken into consideration. Please send resume. Write Box WGS, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

WANTED

Man 40-45 yrs. old with long time banking exper. and considerable loan experience. Also general insurance experience helpful. Salary open. Write IJG, NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

POSITION AVAILABLE

Man with installment loan background for Northwest Iowa-SE South Dakota area. Some experience helpful. Please send resume. Write Box SWG, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

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Progressive \$70 million midwest bank seeks experienced head of Trust Department. Should have well rounded background in all respects of trust administration and estate planning. If interested, please send resume and salary requirements to Box AMR, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

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