

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

November 24, 1975

## Recommends 5-Point Plan For Economy

*... delivered earlier this month before the First National Bank of St. Louis Correspondent Conference.*

Considering where we stood early in the year, we have made very encouraging economic progress in recent months. In charting our economic policies for 1975, we originally believed that a recovery would begin by midyear if three fundamental objectives were achieved:

(1) The heavy accumulation of inventories was liquidated and new orders began to increase.

(2) Consumers' real income were increased by reducing the double-digit inflation and cutting taxes.

(3) Employment began to increase rapidly enough to reduce the unemployment rate and strengthen consumer confidence.

Fortunately, all three of these adjustments have been achieved and the recession bottomed out during the spring. We are now in the midst of a healthy recovery—a recovery that can be sustained if we follow sound, hard-headed policies.

### Five Point Plan

To keep the recovery on a reasonably steady upward curve over the long-term, to avoid a resurgence of double-digit inflation, and to strengthen consumer confidence still further, let me recom-

mend a basic five-point program for the future:

First, we must maintain consistent, steady economic policies in Washington—policies that take account not only of our short-term



**William E. Simon**  
Secretary of the Treasury  
Washington, D. C.

needs but, more importantly, ensure that we build soundly for the future. This means we must avoid the stop-go government actions and turn our backs on short-run expediencies.

Second, as the recovery progresses, we must control the growth of Federal spending, working our way back to a balanced Federal budget and then actually achieving a budgetary surplus—something that we have done only once in the last 16 years. This

would help to eliminate inflation and free up funds for private needs. Let me say again, because this is so important: we must resist big new spending programs that drive-up prices again and put us into an even worse recession.

Third, we must lift the heavy hand of the government regulators off private industry in this country, allowing the marketplace to operate more efficiently and at less cost to consumers. I would emphasize to you that this is not a pro-business position: indeed, some of those who have come to rely upon government regulation the most are those very businesses that are protected from competition by the regulators. So what I am advocating is a pro-free market stance, a pro-people position, if you will, because—believe me—consumers will benefit more from a free market than anyone else.

Fourth, we must tilt our economy away from the heavy emphasis we now place on Federal spending and consumption to a much much stronger emphasis upon savings and capital investment. If we are to meet our economic goals of the future—including the creation of almost 20 million jobs in 10 years time—we must triple the level of capital investment in the future. This is

**ECONOMY**.....  
[Turn to back page, please]

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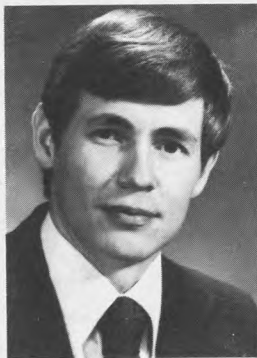


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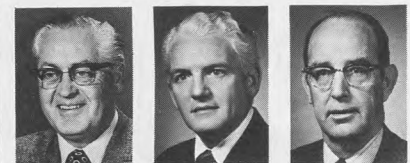
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### Fred Cummings

Funeral services were held last week for Fred Cummings, 63, senior vice president, Drovers National Bank, Chicago. He had been with Drovers for 45 years.

### Golembe Associates Holds National Conference

The impact of unrealistic constraints on the ability of banks to serve the public will be examined by a group of experts from government, banking, consumerism and the academic community at a national conference at the Continental Plaza Hotel in Chicago December 8-9. The conference is being sponsored by Golembe Associates, Washington, D. C., banking research and consulting firm.

### Four KEOGH Workshops Scheduled for December

Four regional one-day workshops, designed to provide a comprehensive understanding of KEOGH retirement plans, have been scheduled for the first two weeks in December by the American Bankers Association

Sessions will be held Dec. 2 at the Dallas-Fort Worth Airport Marina Hotel; Dec. 4 at San Francisco's Hyatt on Union Square; Dec. 9 at Stouffer's National Center Inn, Arlington, Va.; and Dec. 11 at the Hyatt Regency O'Hare in Chicago. The sessions will begin at 8:30 a.m. and are expected to run until 4 p.m.

### Wille Resigns FDIC Post

FDIC Chairman Frank Wille has announced his retirement from public service at the end of his term of office March 16, 1976. Mr. Wille said he has "no commitments or plans at this time other than to return to the private sector." He said he notified President Ford of his intentions on October 17.

### Acquit Donald E. Lasater

A Federal judge acquitted Donald E. Lasater, chairman and chief executive officer of Mercantile Bancorporation, St. Louis, of four counts of perjury in connection with a Federal grand jury investigation of the personal finances of Warren E. Hearnes, former Missouri governor.

### Iowa News

The Iowa Bankers Association

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**DES MOINES:** Funeral services were held last week for Charles K. Grochala, vice president of Valley National Bank. He died of a heart attack at age 54.

**TIPTON:** Robert Wethington, 46, farmer, has been named to the board of the Tipton State Bank. He fills the vacancy due to the death of Ralph Gaul, 71, a bank director since 1945.

## Nebraska News

The Nebraska Bankers Association will hold three special Credit Conferences December 2-4 on the Equal Credit Opportunity Act, Fair Credit Billing Act and the Real Estate Settlement Procedures Act. They will begin at 4 p.m. and end at 9 p.m. Dates and places are: Tuesday, Dec. 2, Ramada Inn, Scottsbluff; Wednesday, Dec. 3, Holiday Inn, Kearney, and Thursday, Dec. 4, Ramada Inn, Lincoln.

The NBA also is sponsoring two Teller Symposiums in December. The sessions will be Tuesday, Dec. 9, at the Holiday Inn at Norfolk, and Wednesday, Dec. 10, at the Ramada Inn in Kearney. Each session will run from 9 a.m. to 4 p.m. The program will be conduct-

ed by Symposiums Inc., of Middleton, Wisc. Topics will include public relations, money handling and basic transactions, group critiques of banking, security, cross selling bank services and check swindles.

**CLARKS:** Bank of Clarks has announced the following promotions: Elva M. Church to cashier; Betty Cook to assistant cashier and Terry Connick to security officer.

## Minnesota News

**BIG LAKE:** Jerry Green has joined the Citizens State Bank as vice president and chief loan officer. He most recently was president and chief executive officer of the new Shelard National Bank in St. Louis Park.

**BURNSVILLE:** William L. Brummund has been elected chairman and chief executive officer of the First Burnsville State Bank. For the past 13 years Mr. Brummund has been with the American National Bank of St. Paul, most recently as senior vice president and assistant to the president.

**MENDOTA HEIGHTS:** Mid America State Bank has changed its name to Dakota County State Bank.

**ST. PAUL:** Gilbert A. Lord has been elected corporate audit coordinator of American Bancorporation, Inc. He will coordinate the restructured audit functions for all affiliates of ABI except the American National Bank where James D. Cook will continue as auditor.

## North Dakota News

**BUFFALO:** The Board of Governors of the Federal Reserve System has announced approval of the application of First Buffalo Holding Company to become a bank holding company through acquisition of First State Bank here.

**DICKINSON:** The North Dakota Bankers Association will hold its agricultural Credit Conference December 3-4 at the Ramada Inn here.



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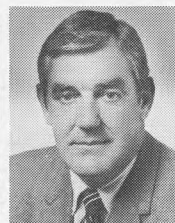






# COULSON CANNON AND LEWIS

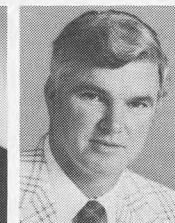
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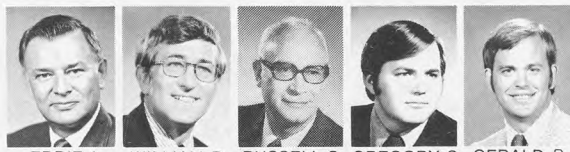
## ECONOMY . . . . . [Continued from page 1]

one of the greatest challenges of our time.

Finally, we must seek greater public understanding of the choice we now face as a nation: the choice between continuing down the road toward a centralized, government-controlled economy or an economy in which freedom can still flourish in both our commercial and private pursuits. To make that choice wisely, it is imperative that the public better understand how our economy works best.

I am an unabashed believer in this country—and especially in the principles that have made this country great. It is my deeply held conviction that the problems we have experienced in the last few years in our economy have not come because our principles and our ideals have failed; they have come because we have failed to live up to those principles. America is still a great nation, an incredibly strong nation that is driven forward by the simplest but purest ideal ever known—a belief in the dignity and liberty of every individual. If we can but restore that belief today, if we can make the individual and not the Government the object of our attention and support, then we can overcome all of the problems we have created for ourselves over these years. I hope that you will leave no doubt where you stand.

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### WANTED

Cashier. Some com'l loan experience helpful. Good opportunity in southern Nebraska. Write Box VVV, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

### WANTED

Farm loan officer for \$14MM central Iowa bank. Salary in middle 20s. Write Box XZX, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

### FOR SALE

E 5400 Burroughs electronic posting machine with automatic reader; under maintenance agreement. Contact: Reed Elwood, Peoples Savings Bank, Elma, Iowa. Phone: 515/393-2301.

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