

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 9, 1976

Says U. S. Economy Burdens Producers

In the economy of the United States, the producer's job "is made more difficult by rapidly mounting regulations favoring the environment, health and safety . . . that burden the producer." This was part of the comments given by Henry C. Wallich, member of the Federal Reserve System Board of Governors in his address, "The Case For and Against National Economic Planning," before the annual meeting of the American Economic Association in Dallas, Tex.

Governor Wallich said, "In the United States the role of planning, except in war time, has been limited largely to patching up what are perceived to be the market failures. In my remarks I would like to develop the thesis that aside from judgments concerning the efficiency of an ideal planning process, this limited role for planning in the U. S. economy is partly accounted for by the fact that our political process and our national character make planning especially difficult."

Governor Wallich gave a brief analysis of the character of national planning in Germany, which is market oriented, and in Japan, which is production oriented, allowing consumption to take care of itself as income grew rapidly. Governor Wallich then went on to

give this assessment of our national planning:

"Planning in the United States, I suspect, would be principally for use. Ours has always been a high consumption and low investment economy, in comparison to other leading industrial countries. Today, if I read the signs right, consumption even more than in the past outranks production as a national concern.

"Production does not rank high in our national scale of values. It is pretty much taken for granted, as concepts like 'post-industrial' and maybe 'post-economic' society indicate. Our principal concerns are with the old, the young, the unemployed, the welfare recipients, the sick, the consumer—all of them having in common that they are non-producers. The producer pays.

"His job of producing, moreover, is made more difficult by rapidly mounting regulations favoring the environment, health and safety, and a variety of other highly desirable and most worthwhile purposes, all of which have in common the unfortunate feature that they burden the producer. The adversary role in which he is cast is matched by the diminished public esteem in which business is held. The picture of 'Japan, Inc.,' the intimacy between government and

business in France and Germany, contrasts distinctly with the business-government relationship prevailing in the United States.

"These circumstances support my hypothesis that planning in the United States would be oriented more toward use than toward production. The orientation would enhance the tendency toward excess demand, with the ensuing probably consequences of inflation and controls.

"In summary, proposals for planning in the United States seem to me to propose the wrong thing in the wrong country at the wrong time. Given the American way of making group decisions, given our excessive emphasis on short-run objectives that shift frequently, and given the unsympathetic treatment meted out to the producer. I see little good coming from intensified public planning.

"It is not surprising that, until recently at least, Americans have tended to favor the free market as a solution to the problem of deciding what is to be produced. The market turns competition into a constructive force while in politics it becomes a divisive one. The market avoids confrontation by substituting anonymous decision-making by the consumer. Private processes of profit and utility maximization

ECONOMY
[Turn to back page, please]

CALL ON THE "PERFORMANCE TEAM"

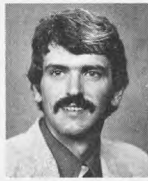
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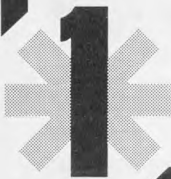
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Correspondent Officer

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Iowa News

ALGONA: Paul H. Johnson recently was elected pres. of the Iowa State Bank succeeding the retiring Al Agena, who was elected chmn. Royal A. Nold was named sr. v.p. & Dennis L. Gergeson a.v.p.

ALTA: The First Trust & Savings Bank has appointed James (Jim) Johnston c.e.o. He formerly was cash., Iowa State Savings Bank, Creston.

ANAMOSA: Jim Krumm is a new v.p. at Citizens Savings Bank. He formerly was v.p. & cash. at Security State Bank, Lake Park.

BELMOND: North Iowa State Bank has announced the promotions of Curtis Paul from cash. to v.p., Linda Meyer from a.c. to cash., and Jeff Obrecht to operations off.

BETTENDORF: The first meeting of the SE Iowa Group of NABW will be held Thursday, Feb. 19 at Jumer's Castle Lodge here.

BURLINGTON: First Nat'l Bank has announced the promotions of Terry D. Leffler to v.p., in charge of instalment loans; R. D. (Dick) Wright to a.v.p. & Todd Lange, John Schweizer and Roy Zihlman to a.c.

CARROLL: Norma Bromert was advanced from a.v.p. & trust off. to

v.p. & trust off. at Carroll County State Bank. Sharon Gute & Bonnie Schug were elected a.c.

COLUMBUS JUNCTION: Mr. & Mrs. H. Lee Huston celebrated their 50th wedding anniversary Jan. 28. Mr. Huston is chmn., Columbus Junction State Bank, where he has served more than 50 years. He is a former Group 11 chmn. & has served on the IBA exec. council and for 8 years on the state banking board. Their son, Tom, is pres. of the bank and serves as dir. of the Iowa dept. of banking.

CONRAD: First State Bank has announced the following promotions: Dorothy King to cash., John Stull to a.v.p. & asst. trust off. & Ann Carnes to a.c. & sr. bookkeeper.

FORT DODGE: Gary D. Kamrath, formerly with the Federal Land Bank Assoc., has joined The State Bank as an a.v.p. & ag loan off.

GLIDDEN: Jane Soyer, a.c., has been named to the board of the First Natl. Bank.

LONE TREE: LeRoy Marine was promoted from a.c. to a.v.p. & asst. office mgr. of Farmers & Merchants Savings Bank. Berneda G. Schnoebelen was named a.c.

MANLY: Manly State Bank has received approval to establish an office at 102 E. Elmore here.

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National Bank of Waterloo

MORNING SUN: M. H. McDonald, pres., has been elected chmn. of the Iowa State Bank. W. L. Martin, former v.p., was elected pres. & Charles Beck, cash., was elected v.p.

ODEBOLT: The Odebolt State Bank has appointed Donna Barclay a.c.

ONAWA: The Onawa State Bank has announced the promotions of Virgie J. Davis to a.v.p. & Frances M. Rieff to a.c.

ORAN: Lyle Miller is the new mgr. & a.c. of the Oran office of the First Natl. Bank of Oelwein. He formerly was with the Independence Farmers State Savings Bank in Lamont.

SEYMOUR: William W. Burrell has been elected a dir. of Seymour State Bank. He is chmn., Marion County Savings & Loan and a dir., First Natl. Bank of Prairie City & Bedford Natl. Bank.

SPENCER: R. J. Halverson has been elected a dir. of the Clay County Natl. Bank. He is pres. of Modern Business Equipment.

SPIRIT LAKE: Jean Gilbert & Sherry Jorgensen have been promoted to a.c. at First Bank & Trust.

STACYVILLE: Charlotte Hardy has been named a.c. of Stacyville Savings Bank.

TOLEDO: Jary Hoskey was promoted to a.c. of State Bank.

WAVERLY: Larry L. Skinner was promoted to v.p. of the State Bank of Waverly. Betty Suntken was elected a.c.

WEST UNION: The First Nat'l Bank has announced the following promotions: Robert J. Ralston

Ben Eilders,



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from sr. v.p. to exec. v.p.; John A. Grimes from a.c. & farm rep. and Kermit M. Teig from farm loan off. to v.p.s. & farm reps.; Evelyn Schultz and Marie Kleppe to a.c.

YALE: David Deardorff recently was elected a dir. & promoted to cash. of the Farmers State Bank.

ATTENTION

All Iowa and Nebraska Bankers

If you have not returned your questionnaire for the 1976 Iowa and Nebraska Bank Director-ies, please do so immediately. Remember to include your bank's statement and to fill in the order blank.

Nebraska News

BELLEVUE: First Nat'l Bank has promoted Dennis Gilbert to loan officer.

COLUMBUS: Columbus Bank & Trust Company has filed an application for permission to establish a detached auxiliary teller office at the sw corner of 32nd Ave. & 8th St.

CROFTON: Mildred Schaefer was named a.c. of the Crofton State Bank.

DAVID CITY: Mrs. Terry L. Novak has been promoted from a.v.p. to v.p. at the David City Bank.

GRAND ISLAND: James C. Everett, Jr., has been promoted to v.p. & cash. & Ronald E. Trampe to v.p. in charge of operations of the Five Points Bank.

LYONS: First Natl Bank has named three new officers: Harold Myers, a.v.p.; Doug Friedli, a.v.p. & Bonita Going, a.c.

SCOTTSBLUFF: Gary W. Hall has been named pres. of Western Natl. Bank replacing H. D. Kosman who was reelected chmn. Mr. Hall previously was exec. v.p.



John Zdychnec is back ... and ready to serve you.

IOWA-DES MOINES NATIONAL BANK

MEMBER FDIC



SCOTTSBLUFF: J. T. Selzer recently was elected pres. & chief admin. off. of the Scottsbluff Natl. Bank & Trust Co. He replaces H. D. Kosman who was elected chmn. and will continue as c.e.o. Mr. Selzer has been exec. v.p. for the past 7 years. H. Hod Kosman was elected a.v.p.

SHELTON: Dwight Gangwish of Shelton has purchased controlling interest in the First State Bank from Bryan Jensen of St. Paul, Nebr. New directors are Mr. Gangwish, Lawrence Haug, Dan Loewenstein, Mickey Mundorff & Jack Riley. Ron Bertucci has joined the bank as a.v.p. & loan officer.

YORK: The First Natl Bank has elected Robert V. Jones chmn. He formerly was vice chmn. E. A. Levitt retired as chmn. but continues as a board member. Leona Apetz was appointed a.c. Merlyn Minderman, Paul Geis & Ray Svehla were elected dir. Lorraine Levitt retired as dir. after 25 years of service.

Minnesota News

ALTURA: Francis Kramer, retired St. Charles merchant, was appointed pres. & chmn. of Altura State Bank filling the vacancy created by the death of Cyril Kramer. Tom Doran, who was named exec. v.p. in December, is the c.e.o. Jim Kramer was advanced from a.c. to cash. and Patricia Schultz was named a.c.

ANOKA: Joanne Pauley has been named loan off. of State Bank of

Anoka. Howard W. Prieb, v.p., has been given new duties in commercial business lending in addition to his duty as head of instalment loans.

ARGYLE: Reuben P. Carlson, pres., Argyle State Bank since 1959, has resigned & has sold his controlling interest in the bank to his son, Peter Carlson who formerly was v.p. The elder Mr. Carlson becomes chmn. and the younger pres.

BARRETT: The Citizens State Bank has been sold to R. Dean Hegeholz, Park Falls, Wis.; Virg Hegeholz, Fargo, N.D.; Cleo Hegeholz, Bruce, Wis., & Kempton Spooner, Conrath, Wis. Wayne Kaspari, pres., will remain as an advisor. Dean Hegeholz will be exec. v.p. & managing off. He began his banking career in Hazelton, N.D. in 1956. Brothers Virg & Cleo Hegeholz have banks in Dilworth and Bruce, Wis.

BEMIDJI: Douglas C. Mattson was elected dir. & promoted to v.p., Northern Natl Bank.

BEMIDJI: First Natl. Bank has announced the promotions of William E. Davis to v.p. & cash. & Marian Patton to v.p.

BRAINERD: Everett Henrickson was elected exec. v.p. & Harold Sweeney v.p. & sr. loan off. of Citizens State Bank.

DULUTH: James R. Gulland has been elected cash. of Pioneer Natl Bank.

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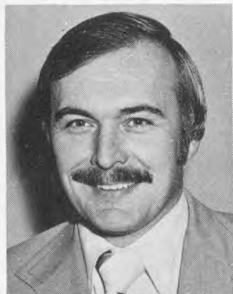
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Burlington to Host Group 11 Meeting, February 15-16

Burlington will host the Group 11 meeting Sunday, February 15 and Monday, February 16, according to



R. G. OATLEY

Robert G. Oatley, group chairman and vice president and cashier, Fort Madison Bank & Trust Company, Fort Madison. Tickets for the dinner and the cocktail hours will be \$10 and for the luncheon, \$7.50. Pre-registration may be made through the Burlington Chamber of Commerce, Hotel Burlington, Burlington, Ia. 52601, according to Robert Laughrige, group secretary and senior vice president, Union Bank & Trust Company, Ottumwa.

The Monday luncheon speaker will be Jack C. Taylor, Columbia, Mo., who portrays Mayor Timothy Hays of Whoopup, Mo., pop. 53. "Mayor Hays" expounds on "Marriage, Middle Age and Other Perils," with commentaries on current topics—all in fun. Mr. Taylor has experience as a small town newspaper editor, magazine editor, 21 years on the public relations staff of the University of Missouri, and writing for radio and television performers.

The program follows:

Sunday, February 15

- P.M.**
 4:00 Registration—*Memorial Auditorium.*
 5:00 Social Hour—*Memorial Auditorium.*
 6:00 Dinner—*Hotel Burlington.*
 8:00 Dancing—*Hotel Burlington.*

Monday, February 16

- A.M.**
 10:00 Business Meeting—*Iowa Southern Utilities Building*
 Remarks:
 Dale K. DeKoster, president, Iowa Bankers Association; president, Waterloo Savings Bank, Waterloo.
 Thomas H. Huston, state superintendent of banking.
 Marvin R. Johnson, state director, U.S. Savings Bonds.
 Neil Milner, executive vice president and secretary, Iowa Bankers Association.
- P.M.**
 12:15 Luncheon—*Hotel Burlington.*
 Invocation—Rev. Larry Fruehling, Pastor, Messiah Lutheran Church, Burlington.
 "Marriage, Middle Age and Other Perils"—Jack C. Taylor, humorist.

Welcome to Our Group Meeting

BURLINGTON

Monday, February 16

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

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Minnesota News

DULUTH: Patrick Francisco has been elected marketing off. of the Northern City Natl. Bank.

EDEN VALLEY: Peter Gruenes has joined the State Bank as v.p. He formerly was with State Bank of Independence in Wisc.

FERGUS FALLS: Harold Hexum has been elected a dir. of Security State Bank. He is owner & pres., Lake Region Realty Company.

HIBBING: Jeannine Miskuline has been elected a.c. of the First Natl Bank.

MINNEAPOLIS: The State Bank of St. Anthony Village announces that Harold S. Myers of Omaha, Nebr. & David C. Myers of Weeping Water, Nebr., have purchased controlling interest in the bank from Dan & Allan Burrill. The new owners also are involved in banking in Iowa, Colo. & Nebr. Donald Farber will be the new pres. & c.e.o. He formerly was pres., The Bank of Niobrara in Nebr. Jim D. Philpott, formerly with Northwest Bancorporation, will be sr. v.p.; Harold Myers, chmn. & David Myers & Jess Zimmerman of Omaha, trustees. The Burrills will continue as officers.

MOORHEAD: Lowell A. Liebenow has joined the Moorhead State Bank as an ag rep & loan off. He previously was ag credit off. with the First Natl Bank & Trust Co., Fargo, N.D.

NEW ULM: Richard W. Eichten recently was elected a v.p. of the Citizens State Bank.

PRINCETON: The Princeton State Bank has announced the following appointments: Wes Geurkink, dir.; Rita Sandberg, a.c.; and Art Skarohlid, operations mgr.

RAYMOND: Gary H. Feig was named exec. v.p. & Doris Hayunga a.c. of Farmers State Bank.

ST. CHARLES: James Rainy was named a v.p. & Merton Bogam cash. of The First Nat'l Bank.

SILVER BAY: Bernard J. Zupancich has been elected dir. of First Northwestern State Bank. He is mgr. of Zup's Big Dollar in Silver Bay and part owner of Zupancich Bros., Inc.

ST. PAUL: Gerald J. McCarthy, administrator at St. John's Hospital, has been elected to the board of Northwestern State Bank.

TOWER: Lewis Swanson has been appointed exec. v.p. of State Bank of Tower.

cash. of the Northbrook Trust & Savings Bank.

CHICAGO: Raymond Avischious, pres. of Shurfine-Central Corporation, recently was elected a dir. of Merchandise Natl. Bank.

HARVEY: Donald A. Morrison has been elected a dir. of the First Natl. Bank. He is part owner of Morrison Furniture, Inc., & Morri-

**Convention
Calendar**

Feb. 11-13—BAI Accrual A ABA Bank Investment Conference, Americana Hotel, N. Y.

Feb. 15-17—BMA CEO Community Bankers Seminar, Innisbrook, Tarpon Springs, Fla.

Feb. 15-20—ABA Community Bank CEO Program, Santa Barbara Biltmore Hotel, Calif.

Feb. 18-20—BAI Current Bank Tax Issues Seminar, Atlanta.

Feb. 22-27—ABA National Personnel School, Radisson South, Bloomington, Minn.

Feb. 25-27—BAI Workshop Series, Dallas. Feb. 25-27—ABA Construction Lending Workshop, Center For Tomorrow, Ohio State University, Columbus.

March 3-5—ABA Western Regional Bank Card Workshop, Airport Marina Hotel, Los Angeles.

March 7-9—ABA 28th Annual National Credit Conference, Fairmont Hotel, Atlanta.

March 7-10—BMA Annual Advertising Workshop, Omni International Hotel, Atlanta.

March 7-10—Western Independent Bankers 19th Annual Bank Presidents' and Senior Officers' Policy Seminar, Hyatt on Union Square, San Francisco.

March 14-17—IBAA Annual Convention, Sheraton Waikiki, Honolulu.

March 21-24—ABA Trust Operations and Automation Workshop, Americana Hotel, New York.

March 28-30—ABA Northern Regional Bank Card Management Workshop, Hyatt Regency O'Hare, Chicago.

March 30-April 9—ABA National Commercial Lending School, University of Oklahoma, Norman.

March 31-April 3—BMA Essentials of Bank Marketing Midwest Extension, University of Chicago.

Illinois News

“EFTS—Which Road?” will be the topic for discussion at the Illinois Bankers Association Electronic Funds Transfer System Conference. It will be held Feb. 18-19 at the Holiday Inn, Decatur.

NORTHBROOK: Larry G. Gillie has been promoted to exec. v.p. &

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son's Ethan Allen Galaries. The bank also announced the promotions of George W. Diersen & Robert J. Piel from a.v.p. to v.p. in the consumer credit dept.

LINCOLNSHIRE: The First Natl. Bank has announced the promotions of Michael H. Nelson from cash. to v.p. & Steven L. Crear from a.c. to cash.

North Dakota News

BISMARCK: Dakota Northwestern Bank has announced the following staff changes: Pat S. Fricke, from a.v.p. to v.p.; James Hauer, from a.c. to a.v.p. & David Doepke to a.c.

CASSELTON: Vincent Bachmeier has been appointed v.p. & cash. of the First State Bank & Ann Rieniets has been appointed a.c.

CAVALIER: Donald Currie has been promoted to a.v.p. & cash. & Garnet Furstenau to a.c. & operations off. at First State Bank. Mr. Currie is in charge of the instalment loan dept.

COOPERSTOWN: The First State Bank has increased its capital from \$200,000 to \$250,000 by sale of additional stock.

FINLEY: Les H. Nettum has been promoted to a.v.p. & ag rep. of the Citizens State Bank.

GRAFTON: The promotions of Howard Ray to v.p. & Darryl Lutovsky to a.v.p. at the First Nat'l Bank have been announced.

LANGDON: First Bank of Langdon has increased its capital stock from \$500,000 to \$750,000 by stock dividend.

MINOT: Gary Paulson has been elected a.v.p. & ag loan rep. at Union Nat'l Bank. Evelyn Skow was elected customer services off.

WAHPETON: Richard Johnson, 27, has been promoted to a.v.p. of the First Natl Bank.

South Dakota News

COLOME: Charles Axtell, with the bank since 1973, has been named cash. of the First Fidelity Bank.

SIOUX FALLS: Western Bank has announced the promotions of Thomas A. Snyder, Jr., to asst. operations off. and Rick L. Stanley to loan off.

YANKTON: American State Bank has increased its capital stock from \$800,000 to \$1 million.

Colorado News

DENVER: Central Bank has announced the election of Marvin R. Becker to v.p. & controller & Larry Matthes to v.p. Betty Lou Carpenter & Larry Storms were

named a.v.p.s, Charles S. Searle, commercial loan officer, Hamilton Magnuson, credit mgr. & Gary Levine, pension trust officer.

DENVER: Central Bank has announced the following promotions: Marvin R. Becker, v.p. & cont.; Larry Matthes, v.p.; Betty Lou Carpenter & Larry Storms, a.v.p.; Charles S. Searle, comm. loan off.; Hamilton Magnuson, credit mgr. & Gary Levine, pension trust off.

Wyoming News

CODY: Mo Ellis has returned to the First State Bank as v.p. after 9 months at Hilltop Nat'l Bank, Casper.

GREYBULL: The First Natl. Bank has announced that Bill Burnett has joined its staff as v.p. Mr. Burnett was with the First Natl. Bank in Lovell for 23 years. Other promotions announced include: Connie Collingwood, aud.; Dorothy Bernard, loan service off. & Ann Martin, exec. secy. & marketing off.

WHEATLAND: Gary D. King has been appointed a.v.p. of the First Natl. Bank.

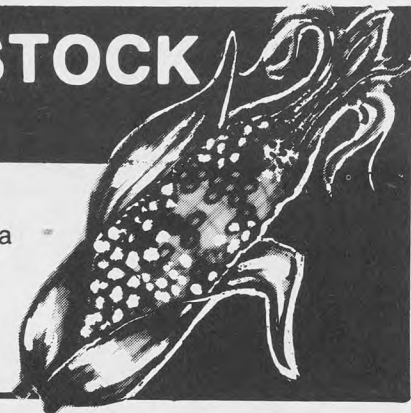
RAWLINS: William R. Engstrom was promoted to v.p. & Betty Sjogren to a.c. of the Rawlins Nat'l Bank.

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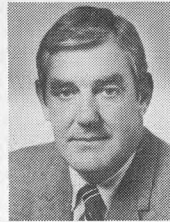
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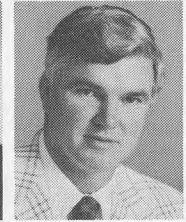
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ECONOMY [Continued from page 1]

help to reconcile competing and shifting objectives with technological and financial limitations.

"Market processes, rather than planning, have been appropriate to the American environment, except in wartime. Other countries may be better suited for the application of planning techniques. In the United States, an effort at comprehensive planning is likely to lead to severe political conflict, to excessive demands upon the economy, and to inefficient use of resources as divergent and shifting demands fail to be reconciled."

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Cashier—Set up complete operations for newly chartered bank. Lending experience helpful. \$15,000. Job #793.

Correspondent Bank Officer—Strong in ag credits. Some travel. Job #795.

Instalment Lending Officer—Variety of loans \$18MM bank. Minnesota. Job #789.

Commercial Lending Officer—Strong in credits with large metropolitan bank experience. Job #608.

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(612) 340-3018

REHABILITATION COORDINATOR

St. Cloud, Minn., Community Development Agency seeks knowledgeable, self-motivated, and innovative person to be responsible for administration of city residential rehabilitation loan and commercial rehabilitation loan and grant programs; successful applicant will establish and develop guidelines for implementation of programs. College degree with specialization in business, public administration, finance or related field and progressively responsible experience in administration of public or private rehabilitation loan and/or grant programs; in commercial or residential mortgage financing; or in home improvement loan administration. Equivalent combination of experience and/or education acceptable. Equal opportunity employer. Salary negotiable, dependent upon qualifications. Please submit resume and salary requirements by March 25, 1976, to Dave Hegg, Executive Director, St. Cloud Housing & Redevelopment Authority, 9 Fifth Avenue North, St. Cloud, Minn. 56301.

POSITION AVAILABLE

\$50MM south central Iowa bank looking for installment loan officer. Candidate will have additional opportunity to work in agricultural and commercial loans. Send resume to Box VAV, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

POSITION AVAILABLE

Trust officer for \$100MM bank in northeast Iowa. Write Box VBV, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

WANTED

Commercial loan officer with some commercial lending experience in \$40MM bank. Member of Hawkeye Bancorporation. Contact: Larry Wenzl, First Federal State Bank, Des Moines, Iowa 50311.

POSITION WANTED

Cashier with 22 years experience in operations, loans and insurance wishes to relocate in management position or where opportunity for ownership is available. Write Box VGV, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Ia. 50309 for resume.

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204 Securities Bldg. 515-283-2545
Des Moines, Iowa 50309

BANKERS WANTED

AGRI-CORRESPONDENT—Limited travel on inspections, midwestern bank.

HOLDING COMPANY ASSISTANT—Formal credit analysis and loan review experience required. Some audit and tax experience also.

EXECUTIVE VICE PRESIDENT—Prefer good agri-loan experience.

REAL ESTATE LOAN—For Missouri savings and loan in town under 50,000. \$18,000

"IT TAKES A BANKER TO KNOW ONE"

TOM HAGAN & ASSOCIATES

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