

Economic Illiteracy ... America's Bad Dream

As America moves forward into its third century, the nation faces two major economic problems—interference of government regulations in the free marketplace and ignorance by many Americans about how our economic system operates. This was the message of Clarence C. Barksdale, chairman and chief executive officer of First National Bank in St. Louis, who spoke recently to members of the Jefferson County, Ill., Chamber of Commerce at their annual meeting in Mount Vernon.

Referring to Adam Smith, whose book, "The Wealth of Nations," was published the year America was founded, Mr. Barksdale noted: "... whereas Adam Smith saw capitalism as a means of freeing people from government regulation, our society has determined that laws are necessary to regulate the environment in which capitalism operates . . . for several years the laws have been applied on a piecemeal basis. As people complained about a specific problem, legislation was enacted. Today more and more people are discovering that piecemeal government regulation does not work. It distorts economic forces and sometimes hurts the very people it was meant to help."

Mr. Barksdale noted that while most Americans realize the need for laws to help shape the competitive environment, the nation continues to struggle to figure out which laws contribute to the overall well-being and which ones detract.

"We recognize that government is not the only force that affects the free enterprise system," Mr. Barksdale told the Chamber members. "Unions and consumers, for example, have a major impact on our economy . . . while inflation and recession pose even more serious threats to capitalism."

Mr. Barksdale pointed out that during recessionary periods, the people turn to government for relief: "If wages are rising too fast, thereby pushing up the costs of production, why not slap a freeze on salaries? And if prices are going up too fast because the costs of production are also going up, why not freeze them too? The only problem is that it does not work."

The St. Louis banker cautioned, however, that the government does not have to sit by and watch inflation and/or recession run rampant. But neither should it, he said, take actions which undermine the free enterprise system such actions are designed to preserve.

"Government actions must be

anticipatory, rather than after the fact, controlling inflation before it gathers momentum," Mr. Barksdale said. "But can the record of the government to date really lead anyone to believe that still further government control of the economy is desirable? Or that the government is capable of planning the economy? I think not."

The question is, Mr. Barksdale said, what can be done to tip the balance back towards a free market economy?" One good way is to do all we can to help improve the economic literacy of the many publics we serve—our customers, our employees and our stockholders. I believe that when people better understand the economics of capitalism, they will better understand over-regulation is a bad thing. And will put pressure on the government to back off."

To better educate the general public in economic matters, Mr. Barksdale urged Chamber of Commerce members to do several things:

- Insist that schools give more emphasis to teaching the history of the success of the free enterprise system and encourage schools to offer more courses in economics.
- Develop programs to educate employees.

BAD DREAM
[Turn to page 5, please]

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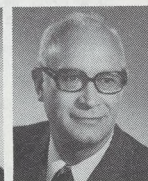
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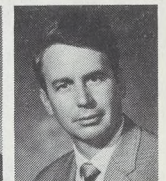
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Iowa News

AMES: Controlling interest in the University Bank & Trust Co. has been sold by Dean A. Knudson to a group of four area men, each of whom has purchased 25% of the stock involved in the sale. Mr. Knudson has resigned as chairman and chief executive officer, but will continue as a consultant. Purchasers are Duane Sandage, Ames real estate broker and spokesman for the group; Carl Hamilton, vice president for information and development, Iowa State University, Ames; Richard Stark, Woolstock, with a Ft. Dodge brokerage firm, and Don C. Parr, Clarion real

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estate man. At 1976 year-end, University Bank & Trust had \$23,386,000 deposits and \$2,364,000 in capital accounts. Wayne Harrell, president, submitted his resignation in January and the board is selecting a new president.

The sale does not involve World Wide Travel Center, Inc., Ames, which Mr. and Mrs. Knudson will continue to operate.

BANCROFT: James Bollig has joined the Farmers and Traders Savings Bank as agricultural representative. Since graduation from Iowa State University in 1973, Mr. Bollig has worked for the Farmers Home Administration in Greenfield for four months and most recently in Sibley as assistant county supervisor.

BOONE: Citizens Bank of Boone has added Joe Petra to its staff as vice president in the loan division. He formerly was with the Iowa-Des Moines National Bank.

CEDAR RAPIDS: Dwayne Smith, former correspondent officer for Iowa-Des Moines National Bank, has joined the United States Bank in Cedar Rapids as an investor. He will serve in an executive capacity.

CLARKSVILLE: Fred W. Maifeld, manager of the Kesley Office of the Iowa State Bank, Clarksville, has been promoted from assistant vice president to vice president. Habbo G. Fokkena, local attorney, recently was elected to the board of the Clarksville bank. He replaces Harvey J. Carter who resigned.

CLEAR LAKE: Jacqueline J. Pfister has been appointed cashier of the Community State Bank. She joined the bank in 1975 after associations with banks in Columbus, Ohio, and Mason City.

DUBUQUE: Key City Bank and Trust Company has announced the promotion of Jack W. Roach to president. He has been with the bank since October, 1968.

HILLS: Larry T. Blake has joined the Hills Bank and Trust Company as an assistant cashier. He has been with the Hawkeye State Bank in Iowa City for the past six years and has been manager of the bank's office in the Mall Shopping Center.

KALONA: Kalona Savings Bank has sold 2,000 authorized but unissued common shares for \$50 per share totaling \$100,000. Distribution was \$20,000 to both capital and surplus and \$60,000 to undivided profits.

OSKALOOSA: Group 11 Sports Day will be held at the Edmundson Golf Course on South M Street. A buffet dinner will be served at the Elmhurst Country Club on South 11th Street, starting at 6 p.m. The date will be Monday, June 13. John Pothoven, vice president, Mahaska State Bank is taking reservations.

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Denomination: \$5,000

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IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

| | | | |
|--------------|-------------------|--------------|--------------------|
| <u>4.00%</u> | | <u>5.00%</u> | |
| \$ 45,000 | June 1, 1980 4.00 | \$ 65,000 | June 1, 1988* 5.00 |
| <u>4.15%</u> | | <u>5.10%</u> | |
| 45,000 | June 1, 1981 4.15 | 70,000 | June 1, 1989* 5.10 |
| <u>4.30%</u> | | <u>5.25%</u> | |
| 50,000 | June 1, 1982 4.30 | 75,000 | June 1, 1990* 5.25 |
| <u>4.45%</u> | | <u>5.40%</u> | |
| 50,000 | June 1, 1983 4.45 | 80,000 | June 1, 1991* 5.40 |
| <u>4.60%</u> | | <u>5.50%</u> | |
| 55,000 | June 1, 1984 4.60 | 85,000 | June 1, 1992* 5.50 |
| <u>4.70%</u> | | <u>5.60%</u> | |
| 55,000 | June 1, 1985 4.70 | 90,000 | June 1, 1993* 5.50 |
| <u>4.80%</u> | | <u>5.60%</u> | |
| 60,000 | June 1, 1986 4.80 | 95,000 | June 1, 1994* 5.60 |
| <u>4.90%</u> | | <u>5.70%</u> | |
| 60,000 | June 1, 1987 4.90 | 100,000 | June 1, 1995* 5.60 |
| | | 100,000 | June 1, 1996* 5.70 |
| | | 110,000 | June 1, 1997* 5.70 |
| | | 110,000 | June 1, 1998* 5.70 |

*Optional in inverse order beginning June 1, 1987 at 100%.

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Prior Lake is located in Scott County approximately 30 miles southeast of the Twin Cities in an area which has become extremely attractive as a residential locale for people working in the central cities of St. Paul and Minneapolis. Many new homes in the over \$40,000 price bracket have been built around the shores of the beautiful lake which bears the same name as the City. Multiple dwellings are also making their appearance. There are over twelve retail establishments located in the recently completed Brooksville Shopping Center and over fifty business establishments. The City operates its own water and sewer systems, fire and police departments, and maintenance departments. A recent addition of a \$300,000 bowling alley-night club complex, called the Prior Place, was recently completed, catering to the young and old. There is one bank in Prior Lake with deposits reported as of December 31, 1975, being in excess of \$9,856,000.

These bonds are being issued pursuant to the authority of Chapter 492, Minnesota Statutes. The proceeds of this issue will be used to defray the cost of various sanitary sewer, water and street improvements within the City. These bonds are payable primarily from special assessments levied against benefited property. In the opinion of counsel, these bonds are also legal and binding general obligations of Prior Lake, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount should the assessments prove insufficient.

FINANCIAL STATEMENT

| | |
|---|--------------|
| Market value of taxable property, 1976-77 | \$85,021,760 |
| Assessed value of taxable property, 1976-77 | 20,559,692 |
| Gross direct debt, including this issue | 12,376,000 |
| Net direct debt, excluding self-supporting | 920,000 |
| Total net direct, overlapping and underlying debt | 3,953,421 |
| Population, 1977 estimate: 6,200 | |
| Gross direct debt per capita: | \$1,996.13 |
| Net direct debt per capita: | 148.39 |
| Total debt per capita: | 637.65 |

Tax collections have approximated 98.4% of taxes levied for the past three years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion.

ROCK VALLEY: Jerry D. Ruud will join the Peoples Bank and Trust as vice president and cashier. Mr. Ruud has been in banking at Rock Rapids for the past four years and was with the Federal Deposit Insurance Corporation for six years.

Nebraska News

CRAWFORD: Crawford State Bank has received permission to establish a detached tellers' facility at 135 Elm Street here.

CRETE: Jerome H. Haase has been promoted to assistant vice president and agricultural loan officer of the Crete State Bank. John R. Boughtin, formerly with a finance company, has joined the bank as assistant vice president and instalment loan officer. Robert Belohlavy, vice president and auditor, recently retired after

almost 51 years in banking, 50 years of which were at the Crete bank.

LINCOLN: Funeral services were held recently for A. S. (Chico) Chaves, retired senior vice president of the First National Bank of Lincoln. He had been living in Sun City, Ariz.

LINCOLN: Neil W. Hall, 65, retired vice president of First National Bank and Trust Co. here, died recently from a heart attack.

OMAHA: First National Bank has withdrawn from NETS, Inc., "on advice of counsel" but will continue its financial support of the state-wide electronic funds transfer system. Omaha National Bank was the first major bank to withdraw from the system, and it also continues financial support for development of NETS.

PENDER: The zip code listing for the Pender State Bank in the 1977 Nebraska Bank Directory is incorrect. It should be 68047.

Minnesota News

Three Twin Cities banks have joined the national trend to increased prime rates. The First National Bank of Minneapolis, Northwestern National Bank of St. Paul and Northwestern National Bank of Minneapolis raised their rates $\frac{1}{4}$ point to 6.5%, following the lead of New York's Citibank and other major lenders. Other Twin Cities banks said they were studying the matter.

SILVER BAY: Dale Donat has joined the First Northwestern State Bank as an instalment loan officer. He formerly was with the Farmers and Merchants Bank of Wimbledon.

WINDOM: Omer Trom has been elected a vice president of the Windom First National Bank. He has been a cashier with the bank since October of 1972.

North Dakota News

G. W. Ellwein, state banking commissioner since 1969, has announced that he will resign June 15. He has been with the Department of Banking and Financial Institutions for 16 years. The banking commissioner is appointed by the governor and confirmed by the Senate. A spokesman for Governor Link said that the governor would not consider a replacement until after he had finished his actions on the bills approved by the legislature and awaiting his signature.

MANDAN: The 1977 Consumer Credit Conference, sponsored by the North Dakota Bankers Association, will be held June 2-3 at the Seven Seas Motor Inn here. The program will begin at 9:30 a.m. on Friday, June 3. Topics of discussion will include: "Management Challenges in Instalment Lending," "Credit Reporting," and "Legislative Report."

Illinois News

The 86th annual convention of the Illinois Bankers Association will be held June 5-7 at the Palmer House in Chicago. Registration begins at noon on Sunday, June 5.

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The first general session will begin at 9:30 a.m., Monday, June 6, at the Grand Ballroom. A complete convention report with pictures will appear in the July issue of the Northwestern Banker.

* * *

The following banks have received permission to establish facilities: Prairie State Bank, Bloomington, at Lincoln and Route 66; The Larkin Bank, Elgin, at 1600 Larkin Avenue; Bensenville State Bank, at West Grand Avenue; York State Bank and Trust Company, Elmhurst, at 4830 Butterfield Road, and Illinois State Bank of Quincy, at 333 North 24th.

Colorado News

The 76th annual convention of the Colorado Bankers Association will be held June 2-4 at The Broadmoor in Colorado Springs.

DENVER: Central Bank of Denver has announced the promotions of Larry J. Grumwell, manager of the Action Banking Center, to assistant vice president, and Alan K. Braden to customer service officer.

South Dakota News

Charles T. Undlin, president of the First National Bank of the Black Hills, Rapid City, was elected president of the South Dakota Bankers Association at the group's 85th annual convention recently.

Ray Plowman, president of First State Bank, Armour, succeeds Mr. Undlin as first vice president. The outgoing president of the South Dakota Bankers Association is Charles L. Seaman, First State Bank, Warner. Glen H. Waltner, president of First Bank of Freeman, was elected second vice president succeeding Mr. Plowman.

BELLE FOURCHE: G. Willard Pummel has been named vice president and manager of the Belle Fourche Office of the First National Bank of the Black Hills, Rapid City. He replaces Arthur W. Jones who retired following 12 years in the position.

SIoux FALLS: The new computer center for Toy National Bank, Sioux City, is now in operation at 115 South Main Street. The Center serves banks in eastern South Dakota, southwestern Minnesota and northwest Iowa.

NOTICE OF PUBLIC SALE OF PLEDGED BANK STOCK

NOTICE IS HEREBY GIVEN that THE MARQUETTE NATIONAL BANK OF MINNEAPOLIS will hold a public sale in the Executive Conference Room, Corporate Loan Division, Second Floor, The Marquette National Bank of Minneapolis, Multifoods Building, Minneapolis, Minnesota, on the 9th day of June, 1977, at 10:00 o'clock A.M., for the purpose of foreclosing its security interest in and selling 774 shares of capital stock of Basin State Bank, Stanford, Montana. For further information, contact William Rosacker, The Marquette National Bank of Minneapolis, Minnesota. Telephone 370-2222 (612).

AIB Convention Scheduled For Phoenix May 29 - June 1

"New Horizons" is the theme of this year's American Institute of Banking (AIB) Convention May 29 - June 1 in Phoenix, Ariz. The meeting will be headquartered in the Hyatt Regency and The Adams hotels. Registration will be held in the main lobby of The Adams on Saturday, noon-8 p.m.; Sunday, 10

a.m.-6 p.m., and Monday, 8 a.m.-2 p.m. The first general session begins at 8:30 a.m., Monday, May 30, in the Phoenix Symphony Hall.

BAD DREAM [Continued from page 1]

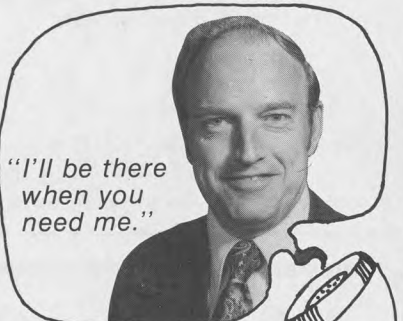
• Become more active in politics. Noting that 60% of the members of Congress are lawyers, Mr. Barksdale said: "Our country grew and prospered by the free enterprise system and those who make that system—our businessmen—should be strongly represented in government."

• Business should keep in continuous contact with their state, local and federal representatives.

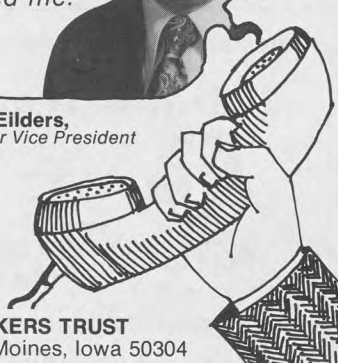
• Business should be in constant contact with the local media to counter unfriendly, anti-business remarks—by politicians, bureaucrats and the academic community.

"To the extent that we remain silent, to the extent that we make no effort to tell our story or to correct false stories told about us, we leave ourselves exposed to the most vicious kind of attack and abuse," Mr. Barksdale said. "We leave ourselves defenseless."

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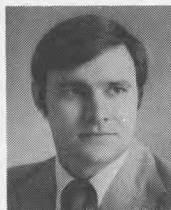
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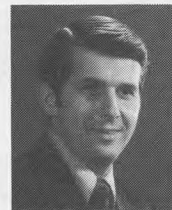


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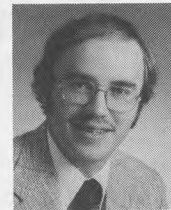
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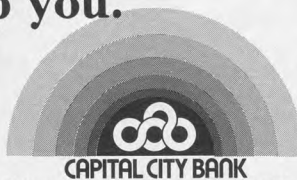
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