

NORTHWESTERN Banker Newsletter

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March 3, 1980

Noted Economist Challenges

Beat Inflation, Be World Leaders

MAJOR responsibility for a return to a more economically stable world rests with the United States, according to Dr. Sung Won Son, senior vice president and chief economist at Northwestern National Bank of Minneapolis. Dr. Son was in Omaha recently to address the Rotary Club there and participate in a news conference at Banco affiliate United States National Bank of Omaha. Dr. Son's periodic analysis of the economy also has just been published in Northwestern National's "Indicators."

Dr. Son told his audiences "when the United States sneezes, the rest of the world catches cold," and also cautioned there are no "quickie solutions" that can be deemed safe and remedial. The so-called "quickie solutions" like wage and price controls, he stated, cannot cure the economic, social and political disease of inflation. "I'm disturbed by the growing possibility of mandatory price controls," Dr. Son said. "They have never worked and they never will work, but the growing sentiment shows that people are willing to grab that last straw."

Pointing to root causes, Dr. Son laid the blame for current inflation squarely on Congress and the Administration. He estimated government regulations will cost over \$100

billion in 1980, then stated, "We have 536 legislators who have 10,000 full-time employes making up forms and establishing regulations. When we give \$100 billion to the Arabs, at least we get oil. When we give \$100 billion to government



U.S. Nat'l. Pres. James R. Campbell (left) and Dr. Sung Won Son discuss economic conditions at an Omaha press conference.

forms, we get inflation." He added that the outlook for curbing inflation in 1980 is bleak. He also warned against blaming President Carter for present inflation, noting that it results primarily from "mismanagement of the economy over the past 20 to 30 years."

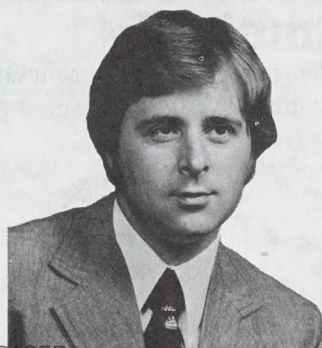
Dr. Son points to a key relationship between the United States and other nations; i.e., the relative inde-

pendence the United States enjoys by being able to furnish much of its own needs, while other nations rely on a far higher percentage of exports and imports in relation to their gross national product. In 1977, he notes, United States exports were only 8.3% of GNP as opposed to 29.5% for the United Kingdom. Also in 1977, our purchases from Canada equalled 17.6% of that country's output. A similar relationship exists with most other nations. Further, Dr. Son states, in the other nations "there is relatively little more these countries can do to control their economic destinies. The main responsibility for a return to a more economically stable world lies with the United States."

In Dr. Son's view, the time is now for United States leaders to act like statesmen and world leaders and re-assume a position of genuine leadership in the international community for this nation. □

Iowa News

Iowa Bankers Executive Vice President Neil Milner has alerted all Iowa banks that early this month the Iowa savings and loan industry, in conjunction with a life insurance company, will offer customers an opportunity to invest in CDs at s&ls with the interest to be treated as annuity income and, therefore, deferred and tax exempt until with-



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drawn. The plan reportedly has been approved by the SEC, FSLIC and Federal Home Loan Bank Board. Mr. Milner said insurance companies are reportedly also seeking approval for similar plans from bank regulators.

CEDAR FALLS: Banks of Iowa, Inc., Cedar Rapids, has received consent from the Federal Reserve System to acquire the Cedar Falls Trust & Savings Bank.

DES MOINES: Valley National Bank has received consent from the

regional administrator of national banks to open an office at 1200 35th St. in West Des Moines.

FARLEY: Joseph D. Daly has been promoted from cashier to vice president and cashier of the Farley State Bank.

HAWKEYE: Leon Dietzenbach has been promoted from assistant cashier to cashier of the Citizens Savings Bank here.

KEYSTONE: Steven L. Wilson, 30, has joined Keystone Savings Bank as assistant vice president. Previously, he was vice president of Van Horne Savings Bank and prior to that was with the Iowa department of banking a number of years.

KNOXVILLE: The Community National Bank & Trust Co. has received consent from the regional administrator of national banks to locate a CBCT unit at 1210 N. Lincoln St. here.

PERRY: The Perry State Bank has received consent from the FDIC to establish a remote service facility at 511 First St. here.

READLYN: Capital of Readlyn Savings Bank has been advanced from \$50,000 to \$150,000 by a stock dividend.

SIOUX CITY: William F. Kabourek, vice president of Security National Bank, has been named head of the commercial lending division.

Nebraska News

ATKINSON: John C. Watson, president of the First National Bank here, has been elevated to chairman of the board. He is succeeded as president by Lawrence J. Kramer, most recently executive vice president. Joyce Seger was named an assistant cashier.

CAIRO: The State Bank of Cairo

"Opportunity Talks..."

Robert Scott,
Correspondent Banker



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has received consent from the state department of banking and finance to transact a trust business.

COLUMBUS: Robert C. Labenz, assistant vice president of the Columbus Bank & Trust Co., has been named a trust officer.

FREMONT: Ronald D. Kranz has joined the First State Bank here as executive vice president and a director. Most recently he was cashier, trust officer and a director of the York State Bank & Trust Co.

HOLDREGE: Directors of First National Bank have promoted Glen J. Anderson to senior vice president and Kenneth J. Slominski to vice president. They named three new assistant cashiers: A. Lucille Erickson, who is also auditor, Bernice Lindgren and Patricia Peterson.

GRAND ISLAND: Robert C. Hellbusch has been promoted to vice president of the agricultural loan division at the Commercial National Bank & Trust Co.

NORFOLK: Duane Acklie, president of the Bank of Norfolk, has been elected chairman of the board. Succeeding him as president is Ray-

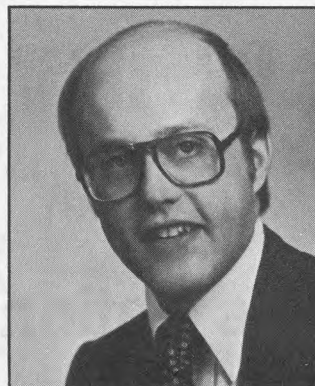
NEBRASKA NEWS . . .

(Turn to page 4, please)

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Resume of:
STEVEN L. ALLEN
3300 Giles
West Des Moines, Iowa 50265
515/225-3039

PERSONAL

Born: Sept. 28, 1949
Hometown: Richland, Iowa
Interests: Skiing, tennis, golf, sports, theatre.

EDUCATION

Northeast Missouri State University, Kirksville, Missouri
Bachelor of Science degree, 1971,
Business Administration.

EMPLOYMENT HISTORY

IOWA DEPARTMENT OF BANKING, Des Moines, Iowa
Assistant to the Superintendent of Banking
11/71-8/79 Bank Examination Analyst,
2/78-8/79 Departmental Offices,
6/74-2/78 Bank Examiner III,
11/73-6/74 Field Examiner. Atlantic, Iowa district.
11/72-11/73 Bank Examiner II,
11/71-11/72 Field Examiner. Atlantic, Iowa district.
Bank Examiner I,
Field Examiner. Atlantic, Iowa district.

RELATED SPEAKING ENGAGEMENTS

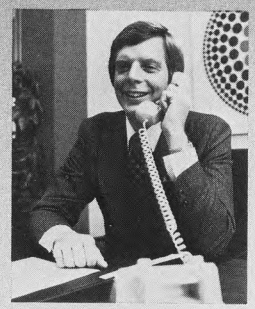
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IBA Conference on Installment Lending.
Marshalltown Community College banking courses.
Insurance Industry Day, Iowa Chapter, Society of Chartered
Property and Casualty Underwriters.
IBA Iowa School of Banking.

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NEBRASKA NEWS . . .

(Continued from page 2)

mond Tiedje, formerly executive vice president. James Herbolsheimer, vice president, was elevated to senior vice president. W. Spencer Madden was named vice president, and Roberta Richter was named assistant cashier.

NORFOLK: The DeLay First National Bank & Trust Co. has increased its amount of common stock from \$900,000 to \$1,800,000.

RANDOLPH: Donald Backer has been promoted to cashier at First State Bank. He has been with the bank six years.

SOUTH SIOUX CITY: Organizers of the Siouxland National Bank have received charter approval from the Comptroller of the Currency. The bank's agent is Irwin R. Ryan.

Minnesota News

A bill sponsored by the Minnesota Bankers Association to permit state chartered banks to charge up to 1% above the Federal Reserve



Minnesota Gov. Al Quie signs S.F. 687, an MBA-sponsored bill authorizing state chartered banks to charge up to 1% above the Fed discount rate for loans of any kind. From left: **Sen. Robert Tennesen**, Mpls., chmn., Senate commerce comm., Senate chief author; **MBA Exec. V.P. Truman Jeffers**; **Rep. Stephen Wenzel**, Little Falls, vice chmn., House fin. inst. & ins. comm.; **MBA Pres. James T. Gowan**, v.p., First Bank, St. Paul; **MBA Immed. Past Pres. Leslie W. Peterson**, pres., Farmers State, Trimont; **Rep. O. J. Heinitz**, Wayzata; **Rep. Bernard J. Brinkman**, Richmond, chmn., House fin. inst. & ins. comm., House chief author, and **MBA Genl. Counsel John S. Jackson**.

discount rate for loans of any kind was enacted into law by the Minnesota legislature and signed by Gov. Albert Quie the following day. The new law, according to MBA Executive Vice President Truman L. Jeffers, currently permits a maximum rate of 14% on loans previously restricted to 12% or less. The discount rate was 12% the day the bill was signed and was raised by the Fed the following day to 13%. The new law applies to bank instalment loans and single payment loans made to individuals. National banks already had such authority.

COLUMBIA HEIGHTS: Marquette State Bank of Columbia Heights has received consent from the FDIC to establish a detached facility in Fridley.

FAIRMONT: Paul A. Childers has been promoted from vice president and cashier to executive vice presi-

dent of the Fairmont National Bank. James A. Haeckel, vice president, has been promoted to senior vice president.

FOREST LAKE: Organizers of the Tri-County National Bank here have received charter approval from the Comptroller of the Currency. The bank's agent is Alan G. Atha.

ORTONVILLE: David L. Fuchs has been promoted from operations officer to cashier at the Northwestern State Bank here.

Illinois News

AUBURN: W. Wayne Anderson has joined the State Bank of Auburn as vice president and loan officer. He formerly held a similar position at the Jersey State Bank in Jerseyville.

CARBONDALE: The MidAmerica Bank & Trust Co. of Carbondale has

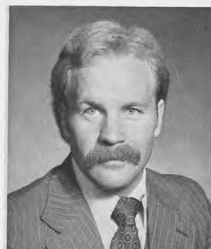
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received a certificate of conversion as a result of its conversion from the Carbondale National Bank. The bank's capital stock of \$480,000 is divided into 24,000 shares with a par value of \$20 each. Surplus is \$1,520,000 and undivided profits and reserves exceed statutory requirements.

CHICAGO: Exchange National Bank will file an application for conversion to a state charter, according to Ira J. Kaufman, chairman.

EAST ST. LOUIS: The First Illinois Bank has received a certificate of conversion as a result of its conversion from the First National Bank at East St. Louis. The bank's capital stock of \$1,250,000 is divided into 100,000 shares with a par value of \$12.50 each. Surplus is \$1,850,000 and undivided profits and reserves exceed statutory requirements.

North Dakota News

BISMARCK: The Bank of North Dakota's prime rate has been increased from 14.25% to 14.75%. This compares to the 15.75% now being charged by most money

center banks around the nation.

HETTINGER: An application by the West River State Bank here for federal deposit insurance has been approved by the FDIC. The bank's capital accounts total \$1 million. A spring opening is planned. Incorporators of the new bank include Paul A. Richter, president, and August C. Kirschemann of Regent, and Arvel A. Anfinson, Jay B. Lindquist and William G. Goetz of Hettinger. Mr. Richter is also president of the First State Bank at Regent.

South Dakota News

Governor Janklow on February 19 signed into law HB 1046, which exempts banks from all limitations on rates charged for their loans. The bill contained an emergency clause stating provisions "shall be in full force and effective from and after its passage and approval."

SIOUX FALLS: The Comptroller of the Currency has approved the merger of the Springfield State Bank into the Northwestern National Bank of Sioux Falls.

Colorado News

COLORADO SPRINGS: The Bank at Broadmoor, located at Four Elm Ave. here, opened for business on February 14. Directors include the bank's president, Don E. Hammer, Blakemore McCarty, Gordon Price, Mary Ross and Paul Howes.

DENVER: Anton F. "Tony" Shafer is the new vice president for business development and marketing at the Columbine National Bank.

FORT COLLINS: Harleigh C. Howerton has been promoted to senior vice president of the newly-created consumer loan division at the First National Bank here. Other promotions include Wesley H. Sargent, vice president-marketing; Virginia Morley, vice president-operations, and Cathy Schott, Trudy M. Trethewey and Bryant M. Pulley, assistant vice president.

WHEAT RIDGE: Jack D. Nunn has been named president of First-Bank of Wheat Ridge, N.A., replacing R. Kent Landmark who was tapped as executive vice president of the parent FirstBank Holding Company.

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Ag Lending Officer—North central Iowa bank of \$38 million deposits. Ag grad and some operating experience preferred. Write file JBN, c/o Northwestern Banker. (PA)

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VP—Be responsible for entire loan portfolio of small ag bank. Must know lending regs. Lending is the key to this spot. Other bank experience a plus. \$16,000.

OPERATIONS—SD bank needs operations officer. Supervise bookkeepers and tellers. Will handle all reports. \$17,000

OPERATIONS—Asst. to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect oriented. Will supervise 15. \$23,000.

EVP—#2 position in Minnesota bank. Lending is commercial, with some ag. Must have experience in all areas. Equity potential for right person. \$28,000.

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AG LENDER—Real opportunity for person with 2-plus years experience. Will do all ag lending for east Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000

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