

NORTHWESTERN Banker Newsletter

Vol. 5 No. 43

Des Moines, Iowa

February 21, 1977

How the Fed Formulates Monetary Policy

By L. Wayne Dobson
Abbott Professor of Banking
University of Nebraska - Lincoln

During the third week of each month, the Federal Open Market Committee of the Federal Reserve System meets to formulate the direction of monetary policy for the next few weeks. An integral part of these secret meetings is to issue a directive to the manager of the open market account as to how he is to accomplish the declared objectives of the committee. The results of the meeting are made available to the public about one month after the date on which it is held. These results provide those of us who pretend to be money market analysts a score card by which we may evaluate our forecasts of short-term interest rates and other money market characteristics.

In addition to the immediate impact on the short-term market, Federal Reserve policy may have a substantial impact on the capital market (longer-term instruments), as we have witnessed during recent weeks. These large fluctuations frequently occur in the capital market even when the short term market is relatively stable because of assumptions that existing policy directions will have a longer run

impact, e.g., anticipated inflationary effects.

On a daily basis, there is little question that the direction of monetary policy is the most important single variable with which managers of financial institutions must contend; this is especially true for commercial banks where the short term investment portfolio is quite large and maturity is an ever present problem.

An inevitable condition of portfolio management is the attempt to forecast - or guess - the movements in interest rates. This leads to either making forecasts or to evaluating and accepting or rejecting those of others. At this point it becomes very important that one know what the professional bias (not political) of the forecaster happens to be. Translated, this means the extent to which he feels that the money supply, however defined, is the most important single economic variable subject to the control of policy makers and, that if a choice has to be made, that this variable be controlled at the exclusion of other economic variables, such as changing the level of governmental expenditures.

The Federal Reserve has tended to place greater emphasis on the rate of growth of the money supply

during recent years; however, it has frequently been willing to abrogate this policy for interest rate control. This has caused confusion in the market and has been detrimental to providing a stable economic environment.

The reason is quite simple and causes one to question the seriousness of the Fed's commitment to stable monetary growth. The Federal Reserve does not have the ability to control interest rates and the rate of monetary growth simultaneously. The Fed controls the money growth by controlling the money base, the principal component of which is the result of changes in its portfolio of U. S. Government Securities. Thus, if the objective is to have stable money growth, an attempt must be made to control the size of its securities portfolio. A problem arises when the Fed attempts to control interest rates because it then gives up its control over the size of its portfolio, the volume of bank reserves being supplied and, thereby, its control of money growth.

The current operational practice used to accomplish policy objectives involves using the federal funds rate as a guide. For example, the fed funds target set at the December Open Market Committee

MONETARY POLICY
[Turn to back page, please]

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Professional Farm Management Manual

The second edition of the "Professional Farm-Ranch Management Manual" has been released by the American Society of Farm Managers and Rural Appraisers, Denver.

Following two years of revisions, the second edition is designed for: professional farm-ranch managers, agricultural consultants, classroom instruction, new people entering the profession, reference guide for library, classroom or office, rural appraisers, real estate personnel, landmen and engineers, bankers and mortgage loan personnel and as a quick reference or informational source in the field.

According to Doug Duey, the Manual Committee Chairman, University of Nebraska, the manual is

8½" x 11", 200 pages and has a sturdy, durable cover with a metal spiral binding. All other appendices have been revised plus other new forms. A special feature of the new edition is the inclusion of two management plans; one is a mid-western farm and the second is a prairie ranch.

The publication is available for \$12, postage paid. For classroom use the manual is \$10 each plus freight. Write the American Society of Farm Managers, P. O. Box 2865, Denver, Colo. A descriptive folder is available upon request.

The American Society is a national professional agriculture society formed in 1929 with headquarters in Denver, Colo.

BMA To Sponsor Community Bank Marketing Seminar

The Bank Marketing Association has announced plans to sponsor a one-day "Community Bank Marketing Seminar" on March 9 at the Marriott Hotel in Kansas City, Mo. The seminar is directed at banks with assets of \$25 to \$200 million. Subjects and speakers will concentrate on marketing research, radio advertising, premiums, EFT and marketing to the agricultural market. Emphasis is placed on helping the community banker get

the job done with a minimum of time and financial investment.

Illinois News

ARLINGTON HEIGHTS: Stockholders of First Arlington National Bank have approved sale of controlling interest in the bank to an investor group led by Howard A. McKee, lawyer, and Robert W. Mills, who recently resigned as president of the First National Bank of Rantoul. Mr. McKee was elected chairman and Mr. Mills president and chief executive officer. Douglas W. Dodd, who had controlled the bank since 1958, was elected vice chairman. Mr. McKee has investments in several other banks in the state.

South Dakota News

MITCHELL: Commercial Trust and Savings Bank has announced the promotions of Linna Johnston and Gregory P. Dice to assistant cashiers.

WATERTOWN: Gary Mack was promoted to vice president and Rick Gereau to assistant cashier of the Farmers and Merchants Bank and Trust.

Wyoming News

GILLETTE: Wyoming National Bank has announced the advancement of Kent Shurtleff to loan officer and Sally Strand to assistant cashier.

POWELL: Harold Hand has been promoted to executive vice president and cashier at the American National Bank.

Montana News

BILLINGS: Deborah Hickel Olson has been named personal banking officer at First Northwestern National Bank.

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General Obligation School Building Bonds

Dated: February 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1977) payable at the office of the School Treasurer, Wellman, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

<u>5.25%</u>		<u>4.70%</u>	
\$ 25,000	June 1, 1978	3.10	\$190,000
25,000	June 1, 1979	3.40	June 1, 1989*
25,000	June 1, 1980	3.65	4.70
25,000	June 1, 1981	3.85	<u>4.90%</u>
40,000	June 1, 1982	4.00	190,000
40,000	June 1, 1983	4.10	June 1, 1990*
50,000	June 1, 1984	4.20	4.85
50,000	June 1, 1985	4.30	<u>5.00%</u>
75,000	June 1, 1986	4.40	200,000
75,000	June 1, 1987*	4.50	June 1, 1991*
			5.00
			<u>5.10%</u>
			200,000
			June 1, 1992*
			5.10
			<u>5.20%</u>
			210,000
			June 1, 1993*
			5.20
			<u>5.25%</u>
			210,000
			June 1, 1994*
			5.25
			<u>5.10%</u>
			220,000
			June 1, 1995*
			5.30
			220,000
			June 1, 1996*
			5.40

*Optional in inverse order beginning June 1, 1986 at 100.00%.

LEGALITY TO BE APPROVED BY HERRICK, LANGDON, BELIN, HARRIS, LANGDON & HELMICK, ATTORNEYS, DES MOINES, IOWA.

Mid-Prairie Reorganized Community School District is located in sections of Iowa, Washington and Johnson counties in south central Iowa, and covers an area of 215 square miles. The incorporated Cities of Kalona, Wellman and West Chester, along with three unincorporated cities are within the District. State Highways No. 92, 22 and 1 run through the District; U.S. Highway No. 218 is within five miles of the District, and Interstate 80 is within fifteen miles north of the District. The City of Wellman has approximately 65 businesses. An average of 25% of the working people commute to Iowa City, Amana and Washington, Iowa. The City of Kalona is a thriving community. There are approximately 106 businesses in this City. An average of 14% of the working people commute to Iowa City for employment. Kalona has grown over the years into a progressive City. Among the businesses, professions and services, there are several feed firms, three machinery dealers, a fertilizer factory, ready-mix cement plant, two physicians, a dentist and a veterinarian, plus many others. The area surrounding the school district is in the center of the corn, hog and cattle country. Other principal crops include oats and soybeans. There is also extensive turkey raising in the area.

These bonds were authorized at a special election by a vote of 75.8% "yes". They are being issued under the provisions of Chapter 296, Code of Iowa, 1975, as amended, for the purpose of building and furnishing a new building and to renovate several other buildings. In the opinion of counsel, these bonds are legal and binding general obligations of Mid-Prairie Reorganized Community School District, Iowa, 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.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1976	\$128,792,327
Direct debt, including this issue	3,446,000
Total direct, overlapping and underlying debt	3,690,108
Population, 1977 estimate: 7,500	
	Direct debt per capita: \$447.07
	Total debt per capita: 492.01
Area: 137,600	
	Direct debt per acre: 25.04
	Total debt per acre: 26.82

Tax collections have approximated 104% of taxes levied for the last six years.

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

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

In Memory of

Kenneth L. Young

Assistant Vice President



National Bank of Waterloo

North Dakota News

The Bank of North Dakota, Bismarck, will sponsor the 1977 "Mid-Winter Break," February 24-25, for all financial institutions in the state at the Holiday Inn, Bismarck. Speakers include Congressman Henry A. Reuss, chairman of the House Banking, Currency and Housing Committee, and John M. Shonsey, chairman of the American National Bank of Omaha, Nebr. A program on kidnapping, extortion and robbery involving past victims, the FBI and other lawmen and experts will be included. Registration will begin at 9 a.m. Thursday, Feb. 24, followed by the program at 10:35. R. E. Caudel, senior vice president of the bank, will preside.

BISMARCK: James Hauer was named vice president and instalment loan department manager and Sebastian Schumacher, Jr., assistant vice president, of Dakota Northwestern Bank. Donald Parsons joined the bank as personnel officer from Northwest Computer Services. Other promotions announced include: Richard Gartner, assistant cashier; Doris Herr, instalment loan officer; Betty Kleingartner, new accounts officer; Douglas Kocourek, mortgage loan officer and Sandra Schneider, marketing officer. Harold Schafer, director since 1970, resigned.

South Dakota News

CANTON: First American Bank has received permission to establish a detached facility at Worthing.

LYONS: Farmers State Bank has

received permission to establish a facility at the northeast corner of Second Street and Second Avenue in Crooks.

Colorado News

DENVER: The Federal Reserve has announced its approval of the application of Mountain Financial Services, Inc., here to acquire Southeast State Bank and to engage in permissible insurance activities.

Iowa News

ATLANTIC: Arnie Leistad has joined the Atlantic State Bank as cashier. He had been a bank examiner with the State of Iowa Department of Banking for over three years.

CEDAR RAPIDS: Thomas F. Nugent was promoted to vice president of Guaranty Bank and Trust Co.

COUNCIL BLUFFS: Patricia Clarey and James Krannawitter have been promoted to assistant vice presidents at First National Bank.

DUBUQUE: Richard V. McKay III has been named instalment loan officer for Dubuque Bank and Trust Company.

FARMERSBURG: The Farmersburg Savings Bank has filed an application asking for authority to move its present location to 210 South Main Street in Elkader and establish an office in Farmersburg. Both banks would operate under the name of Peoples State Bank.

MASON CITY: United Home Bank & Trust Co. has sold 6,000 authorized but unissued common shares at \$83.33 per share totaling \$500,000. Common capital was increased from \$1,350,000 to \$1,500,000 and surplus from \$1,650,000 to \$2,000,000.

KNOXVILLE: Tom Tucker has been promoted to vice president of the Iowa State Savings Bank here.

MISSOURI VALLEY: Peoples State Bank's application to establish an in-town office at 304 W. Erie Street has been approved.

OAKLAND: Roy E. Paradise has joined the Citizens State Bank as vice president. He replaces W. R.

(Reid) McRory who will retire March 1 after 47 years with the bank.

OSAGE: Osage Farmers National Bank has announced the promotions of G. W. Heiden to executive vice president and Gregg Maakestad to assistant cashier and data processing officer. Gordon L. Anderson, vice president, was elected to the board.

OSCEOLA: Ross E. Gould was promoted to senior vice president and James M. Schipper to vice president and agricultural representative of the Clarke County State Bank. Jack Callison joined the bank as assistant cashier. He previously was with the Valley National Bank of Des Moines in its Highland Park Office.

RED OAK: The Federal Reserve System has approved the application of Reed Street Co., Inc., to become a bank holding company through acquisition of an additional 66.8% of the outstanding shares of the Montgomery County National Bank of Red Oak. The company presently owns 21.2% of the outstanding shares.

SIOUX CENTER: Vern Mouw, vice president, was promoted to president of the First National Bank. Other promotions include: James E. Stachour to senior vice president, Lauren Kaemingk to vice president, Frances Wynia and Beverly Jane Jensen to assistant vice presidents, and Robert Van Ruler to assistant cashier. Peter B. Mouw, president since 1956 and with the bank since 1911, has retired. He will continue as chairman, a position he has held since 1963.

WATERLOO: Funeral services were held last week for Kenneth L. Young, assistant vice president, National Bank of Waterloo.

Nebraska News

BENNET: The Bennet State Bank Corp.'s application for a charter for a bank here has been denied by the Nebraska Banking and Finance Department.

BLAIR: Blair Bank has announced the promotions of Lynn Wederquist to senior vice president and Gerald Bruning to vice president.



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FRANKLIN: Bill Slocum has been advanced from executive vice president to president of the Franklin State Bank. Janice Schenk has been promoted from assistant cashier and loan officer to assistant vice president. The bank has increased its capital from \$200,000 to \$400,000.

FREMONT: Terry L. Roupf was promoted to assistant vice president of the Fremont National Bank & Trust Company.

IMPERIAL: Chase County Bank & Trust Co. has announced the promotions of Roy Beckett from vice president to senior vice president and Don Banks to assistant vice president.

KIMBALL: Bruce Madden has been named president of the American National Bank succeeding Lee Shirk who resigned for health reasons. Mary Rohrbaugh has been named assistant cashier. Art Kenton, director and agricultural representative, recently retired. He will remain a director.

PRAGUE: Velgene Karstens is the new president of the Bank of Prague. He succeeds William Perk who resigned but will remain a director and retain the title of advisory vice president.

LINCOLN: The U.S. Justice Department has notified Nebraska bankers that it will rule by March 2 as to whether or not NETS is in violation of anti-trust laws through its mandatory sharing.

WALTHILL: Roger W. Sailors recently was promoted to assistant vice president of The First National Bank. Both Mr. Sailors and Richard Ryan, vice president, were elected to the board.

Minnesota News

ARLINGTON: Arlington State Bank has announced the following staff changes: Marie M. Phillips, senior vice president; Larry Sorenson, executive vice president and cashier; David K. Hennies, vice president and David J. Welch, assistant vice president.

BUFFALO: Howard Luick, former vice president in Northwestern National Bank of Minneapolis correspondent bank department, has joined Oakley National Bank in an executive capacity. Details will be announced in the February 28 Newsletter.

CRYSTAL: Jerry Choromanski, president and chairman of the Crystal State Bank, has sold controlling interest in the bank to Ray Mithun, former advertising executive and owner of Wayzata Bank & Trust Company. Mr. Choromanski will remain in his position.

DULUTH: Joseph A. Panyan was promoted to assistant cashier of the Park State Bank.

GRAND RAPIDS: First National Bank has changed its name to First Northwestern National Bank of Grand Rapids to reflect its membership in Northwest Bancorporation.

KANABEC: Ellen Regan was promoted to cashier of Kanabec State Bank.

MANKATO: Jack Weber has been named president of the National Bank of Commerce.

ST. PAUL: American National Bank has named Raymond M. De-George vice president in charge of the mortgage loan department and John I. Young vice president and director of information services.

WAYZATA: David F. Berg has been elected assistant vice president, operations, at First National Bank.

WINONA: Merchants National Bank has announced the following staff changes: L. L. Seidel, vice president, commercial loans; James Chester, assistant vice president; Ann Lafky, trust officer, and David Grewe, assistant cashier.

Colorado News

DENVER: The United Bank of Denver is sponsoring a day-long conference Friday, March 4, in the Ballroom of the Brown Palace Hotel for the presidents and senior managers of the Rocky Mountain regional banks. Following registration at 8:30 a.m., the meeting will begin with an "Economic Outlook for 1977" by Kathleen M. Cooper, bank corporate economist. Five concurrent sessions in the afternoon will be on personnel management, asset-liability management, agricultural lending alternatives, credit management and an EFTS update.



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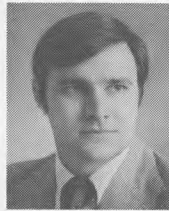
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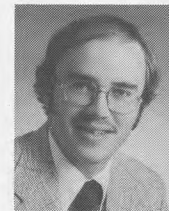
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DENVER: Western National Bank has announced the following promotions: Arthur P. Sensenig, senior vice president and cashier; Diane S. Kilgore, assistant to the chairman and president; Anita Butler, loan officer and Stephen Hunt, auditor.

MONETARY POLICY [Continued from page 1]

Meeting was a range of 4 1/4 % to 5%. If the rate exceeded 5%, there would be a purchase of securities increasing the supply of bank reserves, which would increase the supply of loanable funds with the corresponding depressing effect on the fed funds rate. With the rate below 4 1/4 %, the Fed presumably would sell securities and reduce the supply of bank reserves.

The problem, then, becomes whether this range for federal fund rates will be consistent with a specified rate of growth in the money supply. There is clearly no reason to assume that these dual objectives can be accomplished;

while there was modest success during 1976, there was no great pressure on the market because of a weakness in loan demand. The real test will arise during the second half of 1977, and if the Federal Reserve commits itself to interest rate control, rather than monetary control, the inevitable result will be greater inflation and, after a lag, higher interest rates.

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- JR. OPERATIONS—Operations; personnel; data proc. exposure. Some lending. WY. . . \$14,000
- TRUST—Able to take over small dept. Exper. more important than degree. Prefer Minn. native \$20,000
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- COM'L LOAN—2-3 yrs. exper. Must handle formal analyses. (Neb.) \$18,000
- INTERNATIONAL—Non-banking position in a large metro area with requirements similar to international dept. hd. in large bank; 3-5 yrs. exper. required \$17,000
- TRUST—2-3 yrs. exper.; degree not necessary for metro Kansas suburban bank under \$30MM \$18,000

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