

## Fed Policies Will Face Challenges in 1977

The Federal Reserve's new "practical monetarism" will be challenged this year and in 1978 as U.S. economic activity expands according to Henry Kaufman, general partner and member of the executive committee of Salomon Brothers, international investment banking, market making and research firm.

Mr. Kaufman said that in view of the likely broadening of economic activity in the United States, coupled with the new cyclical rise of inflationary pressures and the new fiscal policy problems, the question about monetary policy has to be frankly addressed—"Can the Federal Reserve maintain its credibility?"

"Under 'practical monetarism,'" he stated, "maintaining credibility will require the continued lowering of the long-run targets for money growth in addition to decisive actions whenever money supply growth overshoots the interim range of tolerance."

"This set of rules," he said, "will be difficult to adhere to when the natural forces of economic expansion are broadening and the private sector is better prepared financially to withstand restraint than it was in the past few years."

### Credit Restraint

Mr. Kaufman pointed out that to

restrain credit growth effectively under these conditions will require sharper and larger credit tightening actions than the Fed initiated in June, 1975, and April, 1976.

Noting that there is also some question about whether "practical monetarism" will mesh with the approach of the new political leadership in the U.S., Mr. Kaufman commented that "American monetary policy has moved toward a more disciplined approach and thus has earned a widely recognized pre-eminence as the anchor for American economic stability."

"Practical monetarism," as it has been called by Paul Volcker, president of the Federal Reserve Bank of New York, has done much to reestablish the credibility of monetary policy, Mr. Kaufman stated.

This credibility, he said, "had suffered as a result of inappropriate and inadequate policy implementation that helped to foster a massive debt creation and high rate of inflation."

Mr. Kaufman asked whether the Administration will try, as some observers believe, to oppose the significantly higher level of short-term interest rates that "practical monetarism" may have to impose during the next 12 months to be effective.

"I believe that we will get an important clue when President Carter decides to re-appoint Dr. Burns or appoint someone else as chairman of the Federal Reserve Board next January," he stated.

Reviewing three possibilities—that (1) Dr. Burns is not re-appointed but stays on as a Governor of the Federal Reserve, or (2) Dr. Burns is not re-appointed and resigns as Governor, or (3) Dr. Burns is re-appointed—Mr. Kaufman dismissed the likelihood of the first. Regarding the second possibility, Mr. Kaufman said he is skeptical of the conventional wisdom that Dr. Burns would not be re-appointed if interest rates rise rapidly and threaten the economic recovery.

This view, he said, fails to consider that if interest rates rise sharply it will be most likely the consequence of a substantial growth in money supply well beyond the ranges set by the Federal Reserve reflecting, among other things, a swiftly moving economy and unacceptably high rates of inflation.

"These are not circumstances," Mr. Kaufman stated, "in which the chairman of the Fed can be dismissed readily. The chairman has become, more than any other person in the U.S., the symbol of

**FED POLICIES . . . . .**  
[Turn to page 5, please]



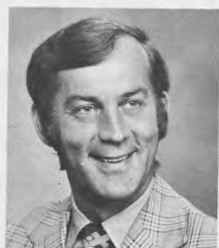
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### Iowa News

**ADEL:** Dallas County State Bank has announced the election of Irene Daugherty as cashier.

**ADEL:** The Dallas County State Bank here has announced that David A. Koch has transferred from the Dexter Office to Adel and is now part of the loan department. He is an assistant cashier.

**INDIANOLA:** David E. Anderson was elected loan officer-agricultural specialist of the Warren County Brenton Bank.

**MONTEZUMA:** David Kercheval has joined the Montezuma State Bank. He formerly was with a bank in Griswold.

**OSKALOOSA:** Douglas Tomlinson has been named instalment loan officer of Iowa Trust & Savings Bank.

**PLEASANTVILLE:** Pleasantville State Bank has received consent to establish an office at State Street and Highway 5.

**RIVERSIDE:** David W. Goodale has joined the Peoples Trust and

Savings Bank as assistant cashier. He is a 1977 marketing graduate of the University of Iowa, Iowa City.

**SHENANDOAH:** The Southwest Iowa Bankers Golf Tournament will be held Thursday, June 23, at the Shenandoah Legion Club. Reservations should be sent to D. B. Mullins, vice president, City National Bank, Shenandoah.

**SIOUX CITY:** Dale Hilton, president of Morningside State Bank, and Paul Dunlap, president of Hawkeye Bancorporation, Des Moines, have announced that an agreement has been reached for the purchase of a major interest in the Morningside State Bank by Hawkeye Bancorporation. Details were not released. Acquisition is subject to Federal Reserve and other regulatory approvals. William P. Norris will become chairman and chief executive officer of Morningside State Bank. Mr. Hilton will remain as president. Mr. Norris most recently was president and chairman of the Houghton State Bank, Red Oak.

**SPENCER:** Farmers Trust and Savings Bank has announced the promotion of Marian Garvis to internal auditor, a new position, and the addition of Dave Sopeland in the consumer loan department.


**VINTON:** Paul Gardner has been named assistant cashier at Benton County Bank and Trust Co. here. He previously was loan officer at the Delmar Office of Jackson State Bank & Trust Co., Maquoketa.

### Nebraska News

**GRAND ISLAND:** Phillip J. Zeller, Jr., president and chief executive officer of the Overland National Bank recently announced his resignation and at the same time announced that J. D. Schiermeyer, Jim Norris, himself and associates had purchased controlling interest in the First National Bank of Junction City, Kan. Mr. Schiermeyer, most recently chairman, president and chief executive officer of the National Bank of Commerce, Lincoln, is chairman and chief executive of the Bradford Investment Company of Lincoln. Mr. Norris has served as vice president of National Bank of Commerce and was assistant to Mr. Schiermeyer. He is now president of Bradford Investment Company. Mr. Zeller said he would be joining the Kansas bank at an early date.

**ROSELAND:** Gary Wrage has been named executive vice president and director of the Roseland State Bank replacing Gerald Koepke who resigned to become part of a corporation in purchasing the Commercial Bank of Blue Hill. Mr. Wrage had been vice president and assistant trust officer of the First National Bank and Trust Co. in Aurora.

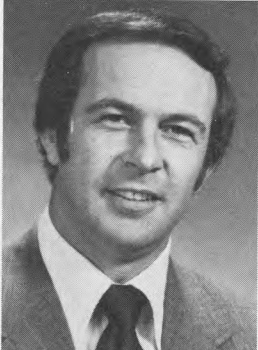
**TEKAMAH:** Larry Nelson has joined the Burt County State Bank as vice president replacing Rick Nelsen who has accepted the position of vice president at the First National Bank of Tekamah. Mr. Nelson formerly was vice president of the Sherman County Bank.



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### MATURITIES

	<u>3.80%</u>			<u>4.50%</u>		
\$75,000	June 1, 1980	3.80		\$80,000	June 1, 1985	4.50
	<u>4.00%</u>				<u>4.60%</u>	
75,000	June 1, 1981	4.00		80,000	June 1, 1986	4.60
	<u>4.15%</u>				<u>4.70%</u>	
75,000	June 1, 1982	4.15		80,000	June 1, 1987	4.70
	<u>4.30%</u>				<u>4.85%</u>	
75,000	June 1, 1983	4.30		80,000	June 1, 1988*	4.85
	<u>4.40%</u>				<u>5.00%</u>	
80,000	June 1, 1984	4.40		80,000	June 1, 1989*	5.00

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

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These bonds are being issued under the provisions of Sections 429 and 475 of Minnesota Statutes to finance sanitary and storm sewers, water mains and street, curb and gutter improvements within the City. These bonds are payable primarily from assessments levied against benefited property. In the opinion of counsel, these bonds are also legal and binding general obligations of Hutchinson, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on these bonds without limit as to rate or amount should the assessments prove insufficient.

### FINANCIAL STATEMENT

Market valuation, 1975-76	\$88,908,277
Assessed valuation, 1975-76	25,905,057
Gross direct debt, including this issue	9,710,000
Net direct debt, excluding self-supporting debt	-0-
Total direct and overlapping debt	2,333,784
Population, 1977 estimate: 9,546	
Gross direct debt per capita:	\$1,017.18
Net direct debt per capita:	-0-
Total debt per capita:	244.48

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**Illinois News**

The Senate recently rejected on a test ballot (25-21) a bill to permit branch banking. Thirty votes were needed for passage of the bill. After the vote was taken, the sponsor of the branching measure, Sen. Phillip J. Rock, D., Chicago, said he was placing the branching bill on "postponed consideration," that no formal announcement or record would be made of the vote, and recommitting the bill to the interim committee on finance for further study. Sen. Rock also turned back his multibank holding company bill to the interim committee.

**CHICAGO:** John L. Cooley, former president of two Chicago banks, has been named president of Merchandise National Bank, headquartered in the Merchandise Mart. He succeeds Harry F. Tubergen, who resigned to pursue private business interests. George B. Everitt remains chairman. Mr. Cooley had been senior vice president of the Fourth National Bank and Trust Co., of Wichita, Ks., since 1973.

**CHICAGO:** John N. Fix, former vice president at Northern Trust Company, has joined Continental Bank with responsibilities for the Illinois financial institution division, and assisting John Tingleff, vice president in charge of the financial institutions group.

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**Minnesota News**

Gov. Rudy Perpich has signed into law the bill enacted by the legislature which expands the 1971 bank facility statute. Effective August 1, a bank may have two facilities, including the option of going as far as 25 miles to another community. The present statute limits a bank to one facility within 3,000 feet of the bank within its own community.

The new law permits a facility anywhere within the municipality, or within 5,000 feet of the bank notwithstanding municipal boundaries; i.e., if the facility crosses the city line it must be within that footage distance of the bank. Any bank also may open a facility in a non-banked community within 25 miles of the headquarters bank. A facility may be located in a banked community of 10,000 or more popu-

lation, also with the 25 mile restriction.

A bank may elect to have both facilities within its own community, or one within the home community and one in a town 25 miles away, or both facilities in communities within the 25 mile limit. The law still stipulates that a facility may not be closer than 100 feet to an existing bank, or closer than 50 feet to another facility.

The legislature sidetracked the EFT enabling bill due to a technicality. The interest rate laws were passed to replace ones scheduled to end soon. Business and ag loans (SF 49 and HF 141) authorize up to 4½% interest above the Fed discount rate. Conventional mortgage loans (SF 1146 and HF 1298) carry a maximum interest rate 2% above the long term government bond yield.

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## Minnesota News

**DULUTH:** Lois Rowe has been promoted to assistant cashier of the Pioneer National Bank.

**HINCKLEY:** Dennis C. Barn has joined the Farmers & Merchants State Bank as assistant cashier and manager of Opegard Insurance Agency. He most recently was with the Northern Minnesota Agency of Little Falls.

**KLOSSNER:** The Federal Reserve Bank of Minneapolis has approved an application by Klossner Bancorporation, Inc., to become a bank holding company. The company owns the Klossner State Bank.

**LaSALLE:** The State Bank will hold an open house June 17 from 9 a.m. to 8 p.m. in its newly enlarged and remodeled quarters.

## North Dakota News

**GRAND FORKS:** Mark Hall has been elected assistant trust officer at Red River National Bank & Trust Co.

## Colorado News

**ARVADA:** Dudley Martens has been named president of Northwest State Bank replacing Al Kreps who resigned. Karl W. Sauer has been named vice president. Mr. Martens, who joined the bank in early April, most recently was vice president of the First National Bank of Fort Morgan. Mr. Sauer joined the bank in February.

## Wyoming News

The 69th annual convention of the Wyoming Bankers Association will be held June 15-17 at Jackson Lake Lodge, Moran. A complete report with pictures will appear in

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## South Dakota News

**FREEMAN:** Open house will be held by the First National Bank in its new building on Friday evening, June 10.

**RAPID CITY:** The First National Bank of the Black Hills, headquartered here, has announced the following changes at its offices: Thomas F. Delahoyde, instalment loan manager, Spearfish Office; John C. Hansen, agricultural loan officer, Belle Fourche Office; and Sam A. Mudlin, loan officer and assistant manager, Deadwood Office.

## FED POLICIES . . . . . [Continued from page 1]

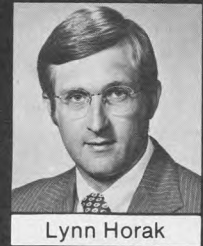
economic integrity and stability ... Under the 'practical monetarism' approach, it is not difficult to defend higher interest rates by calling attention to the rapid increase in money supply.

"Indeed, it would seem to me that retaining Chairman Burns under the conditions I just described would be an advantage, and not a disadvantage, to the President.

"Consequently," Mr. Kaufman said, "I believe the chances of Dr. Burns being re-appointed are quite good."

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Looking ahead, Mr. Kaufman said that the broadening economic recovery together with the upward bias in inflation will push money growth more frequently up to and above the official range of tolerance.

"This," he said, "will require sharper and larger increases in interest rates than were initiated during the past two years when money supply growth occasionally exceeded official targets."

The likely results, according to Mr. Kaufman, will be that the Fed will struggle valiantly to maintain its "practical monetarism" but will not achieve total success.

Its efforts, however, will prolong the economic expansion although at a slower rate than some would prefer. Such prospects, he said, are going to produce substantially higher short-term interest rates.

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