

NORTHWESTERN Banker Newsletter

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January 16, 1978

The 1978 Economic Outlook

By Dr. Walter W. Heller, regents professor of economics, University of Minnesota, and economic adviser to the Carter Administration, and George L. Perry, senior fellow, Brookings Institution, Washington, D.C.

Somewhat unexpectedly, the economy gave President Carter a reprieve in 1977.

Even without the bold fiscal stimulus and activist anti-inflation policy he had led the country to expect, the economy managed to turn in a fairly acceptable performance: Recovery continued at close to a 5% real growth rate; unemployment fell by a percentage point; and inflation temporarily eased as food prices fell.

But 1978 will be another matter. Not that any economic tailspin is in sight: The economic expansion will enter its fourth year next spring suffering neither major growing pains nor the infirmities of advanced age. Yet, the economy will confront Mr. Carter with problems demanding attention and action:



DR. W.W. HELLER

- Inflation, far from succumbing to nearly four years of slack in labor and product markets, will re-assert itself at its chronic cost-push rate of about 6% a year.

- With an expected GNP growth rate of 4%-plus in the first half, inroads on unemployment and excess capacity will be disappointingly slow.

- As to the second half: Without sure-footed White House action to drive through stimulative tax cuts and reduce uncertainties, the latter months of 1978 could well see a weakening of aggregate demand.

Inflation aside, however, the policy portents are favorable. On one hand, the President has come down in favor of a \$25 billion tax cut (a) to offset the drag of rising payroll taxes, energy taxes, and the tax inroads of inflation, and (b) to provide a modest lift to purchasing power and investment incentives. On the other, the selection of G. William Miller to head the Federal Reserve bodes well for economic policy.

We anticipate an advance of 4.6% in real GNP for 1978 over 1977, coupled with a rise of just over 6% in the GNP price deflator. In current prices, GNP will cross the \$2 trillion mark in the first quarter and will total nearly \$2100

billion for the year as a whole, not quite \$220 billion higher than in 1977.

Unemployment will decline moderately, to about 6½% by year-end, and excess capacity will shrink somewhat during the year. But even by the end of 1978, we anticipate no critical shortages in either capital or labor that would hinder continued expansion in the economy.

Savings Rate

For 1978, we expect the saving rate to come closer to 6%. But this drag on spending will be more than offset by increases in consumer incomes, especially in the final months of the year when income tax cuts have been put into place. Automobile sales will fall short of year-earlier levels in the first half of the year. But spurred by tax reductions, they should climb back over the 11 million unit rate by the last quarter of 1978. Overall, consumer spending should rise by 10¼%, or slightly less than total GNP.

For all of 1978, then, the rate of housing starts should come close to the near-2 million mark of last year, and residential construction spending should rise by 15%. But as further economic expansion brings

OUTLOOK
[Turn to page 7, please]

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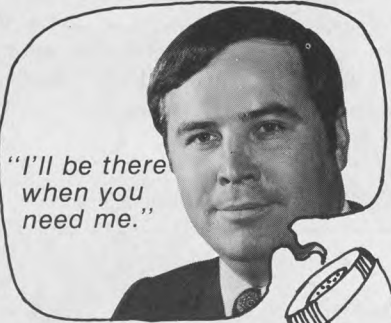
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Farm Strikers Plan "March on Washington"

Members of the American Agriculture Movement met with U. S. Agriculture Secretary Robert Bergland in Omaha January 7 and presented a list of five demands they maintain are necessary to achieve the parity they claim for farmers. After their formal meeting with Secretary Bergland, arranged by Gov. J. J. Exon of Nebraska through Governors of 39 other states, the more than 300 delegates adjourned from Ak-Sar-Ben Coliseum to a nearby motel where they voted, after a lengthy meeting, to take their threatened farm strike and parity demands to the nation's capital January 18. They hope to have a giant tractorcade and rally for their "March on Washington" that will tie up the capital city to an

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extent that will let Congressional and Presidential officials know their problem.

Forty states were represented at the Omaha meeting, which was also addressed by Economist Eliot Janeway. Secretary Bergland, who is also a Minnesota farmer, listened attentively to the various spokesmen, and said he would relay their demands and feelings to President Carter the following Monday morning. After that meeting in Washington, President Carter indicated he is not planning any special action or legislation that would meet the demands made.

Prime Rate to 8%

An 8% prime rate became industrywide as dozens of big banks followed the ¼ point boost.

Iowa News

ADEL: The Dallas County State Bank has announced the election of Dennis Porter as senior vice president, Marla Andrews as assistant instalment loan officer, and Thomas M. Olsen and Mary Ann Zika as assistant cashiers.

AMES: B. Larry Johnson has joined the University Bank and Trust Company as vice president and assistant trust officer. Mr. Johnson formerly was with City National Bank at Shenandoah and the Hawkeye Bank at Iowa City prior to joining the Guaranty Bank at Cedar Rapids.

ANITA: James E. Chelavig has been named president of the Anita State Bank. He comes to the bank

from the First State Bank of Belmond where he was in charge of agriculture lending, bank operations and marketing.

ESTHERVILLE: Betty Schichtl recently was promoted to assistant cashier of the Iowa Trust and Savings Bank.

OELWEIN: Lou Mulder, president of the First National Bank, has announced the following promotions: Garry Davidson to assistant vice president; Frances Reen, Janet Wissler and Michael Hurd to assistant cashiers. Mr. Mulder also announced that Bruce Gruetzmacher has joined the bank's Oran Office.

OSCEOLA: Osceola State Bank and Trust Company has announced the following promotions: Dean Prantner, to executive vice president and cashier and Marcia Pontier to assistant cashier.

WATERLOO: Negotiations for acquisition of Waterloo Savings Bank by Northwest Bancorporation of Minneapolis were terminated January 12. A Banco prepared statement said: "Northwest Bancorporation's previously announced agreement in principle to acquire Waterloo Savings Bank of Waterloo, Ia., was terminated by mutual consent, Richard H. Vaughan, president of Northwest Bancorporation, announced today.

"Mr. Vaughan said even though Northwest Bancorporation continues to consider the bank and market attractive, it felt that Federal Reserve Board approval of a proposed acquisition in light of the size and strength of the Waterloo Savings Bank and com-

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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>5.10%</u>			<u>5.00%</u>	
\$275,000	February 1, 1979	4.00	\$480,000	February 1, 1989*	5.00
485,000	February 1, 1980	4.10	480,000	February 1, 1990*	5.00
490,000	February 1, 1981	4.25		<u>5.10%</u>	
485,000	February 1, 1982	4.40	475,000	February 1, 1991*	5.10
480,000	February 1, 1983	4.50		<u>5.20%</u>	
485,000	February 1, 1984	4.60	470,000	February 1, 1992*	5.20
	<u>5.00%</u>			<u>5.25%</u>	
490,000	February 1, 1985	4.70	470,000	February 1, 1993*	5.25
490,000	February 1, 1986	4.75		<u>5.30%</u>	
490,000	February 1, 1987	4.80	465,000	February 1, 1994*	5.30
	<u>4.90%</u>		150,000	February 1, 1995*	5.30
485,000	February 1, 1988*	4.90		<u>5.40%</u>	
			155,000	February 1, 1996*	5.40
			150,000	February 1, 1997*	5.40

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

LEGALITY TO BE APPROVED BY LAFEVERE, LEFLER, PEARSON, O'BRIEN & DRAWZ, ATTORNEYS MINNEAPOLIS, MINNESOTA.

The City of Anoka is the administrative and geographic center of the School District and is located approximately 15 miles northwest of the City of Minneapolis. The District is primarily residential in nature with a number of retail shopping centers easily accessible by an excellent highway and freeway system. The Anoka State Hospital is located here and makes a substantial contribution to the economy of the District. The newly completed Holiday Inn is now in operation. Mercy Hospital and Mercy Medical Clinic are both located in Coon Rapids. Some of the contributors to the economy and tax base of the District include: Federal Cartridge; United Power Land Co.; Village 10 Shopping Center; Cornelius Mfg.; Medtronics Research Center; Holiday Inn; Northdale Shopping Center; Anoka Electric Co-op; Burlington Northern and North Central Public Service. The community is served by a number of full service banks plus several savings and loan association branch offices. Total combined bank deposits as of December 31, 1976 exceeded \$88,835,565.

The proceeds of this issue will be used to refund in advance of maturity all outstanding maturities of the District's \$5,200,000 general obligation bonds of 1969 and \$3,000,000 general obligation bonds of 1974. In the opinion of counsel, these bonds are legal and binding general obligations of Anoka-Hennepin School District No. 11, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Estimated market valuation, 1977-78	\$1,184,521,000
Assessed valuation, 1977-78	342,045,206
Net direct debt, including this issue	40,031,000
Total direct and overlapping debt	78,227,848
Population, 1977 estimate: 109,814	Direct debt per capita: \$364.53
	Total debt per capita: 712.37

Tax collections have approximated 98.5% of taxes levied for the past five years.

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

4 petitive factors in the market would entail a more difficult and time consuming process than either party wanted to undergo at the present time."

WILLIAMSBURG: R. J. Coulter, president, and R. James Coulter, Jr., executive vice president, of Security Savings Bank, have sold their controlling interest in the bank to Michael B. Yanney of Omaha. No changes in management are anticipated. Mr. Yanney, who resigned recently as executive vice president and cashier at The Omaha National Bank to pursue his personal interests, also owns controlling interest in the Valley State Bank at Rock Valley, Ia.

Nebraska News

SPRINGVIEW: The First National Bank has been sold to John M. Shonsey of Omaha and Henry Medlock of Valentine, according to retiring president Harry G. Titus. Mr. Shonsey is chairman of the American National Bank of Omaha and DeLay First National Bank in Norfolk and has interests in other Nebraska, Iowa and South Dakota banks. Mr. Medlock is president and chairman of the First National Bank of Valentine.

SUTTON: The Federal Reserve Bank of Kansas City has announced its approval of the application by Sutton Agency, Inc., to become a bank holding company through the acquisition of 100%, less directors' qualifying shares, of the voting shares of City State Bank, Sutton.

Illinois News

DeKALB: Farmers and business leaders active in agriculture will be guests of six area banks at the second annual Agriculture Seminar on the Northern Illinois University campus Wednesday, Feb. 1, from 9 a.m. to 4 p.m. The seminar will feature two prominent farm business consultants, Dr. J. M. Holcomb, former professor of farm management and finance at the University of Illinois and a vice president and director of Openkalsalt, Inc., and Gale W. Saint, partner in the law firm of Bane, Allison & Saint, P.C., Bloomington, and former trust officer of IAA Trust Company. Sponsors are: First National Bank in DeKalb, Leland National Bank, First

National Bank of Malta, Waterman State Bank, Genoa State Bank and Hinckley State Bank.

ELK GROVE VILLAGE: A permit to organize the First Security Bank at 1100 Devon Avenue has been issued. The state bank's total capitalization of \$1,500,000 will consist of \$600,000 in both capital and surplus and \$300,000 in reserve. The 120,000 shares of stock will have a par value of \$5 each.

Minnesota News

The Minnesota Bankers Association will hold its 17th annual Senior Management Conference on February 1-2 at the St. Paul Radisson Hotel. Registration will begin at 1 p.m. on February 1, followed by the program at 2 p.m. Mark Willes, president, Federal Reserve Bank of Minneapolis, will speak. He will be followed by speeches on state legislative issues.

Thursday morning's session, Feb. 2, will begin at 9 a.m. with a workshop on personnel management. Other topics of discussion will include NOW accounts, pricing bank services for future profits and new laws and regulations for bank managers. William Phillips, chairman of International Multifoods, Minneapolis, will speak on "What's Ahead for Minnesota Business." The last speech will be entitled "Keeping It all Together."

BLOOMINGTON: Nicholas R. Wolf, Jr., has been named vice president and manager of personal banking of Northwestern Bank Southwest. He joined the bank in 1976.

HILLS: The Exchange State Bank has been purchased by two Larchwood, Ia., couples. The new owners are Mr. and Mrs. Rodney Bonander and Mr. and Mrs. Harold Bonander. They purchased the bank from Dennis Roning, who had operated the bank since 1941. Harold Bonander is president of Security Savings Bank in Larchwood. Rodney Bonander will be operating head of the Hills bank.

MILLVILLE: Chuck Illg has joined the Elgin State Bank as manager of the Millville Office. He will assume the duties when the bank opens this spring. Mr. Illg is a graduate of the rural banking and agri-finance program at the Red Wing Area Vocational School.

OGEMA: Controlling interest in the Ogema State Bank has been purchased by Robert McDowell and C. L. Anderson of Sioux Falls, S.D., according to Michael Coalwell, vice president and manager. The men have interests in other banks in Minnesota, South Dakota and other surrounding states. No personnel changes will be made. The men have joined the board. Robert Arnold, director, has resigned his position as chairman.

Wyoming News

The Wyoming Bankers Association 24th annual Credit Conference will be held February 2-3 at the Ramada Inn of Casper, according to Paul A. Christensen, senior vice president, Wyoming National Bank of Casper and chairman of the conference. Dr. Paul S. Nadler headlines the program. Trust functions, bank regulatory procedures and a presentation by Robert Morris Associates also will be presented.

CASPER: The Wyoming Supreme Court has upheld a name change for the Security Bank and Trust Co. to First Wyoming Bank-Casper. The Casper bank is one of 17 members of Wyoming Bancorporation which are changing their names for uniformity. Wyoming National Bank of Casper and First National Bank of Casper went to court to block the name change on grounds they had established trade names in "First" and "Wyoming" and the name First Wyoming Bank-Casper would result in confusion and deception.

LARAMIE: John H. Nicholson, Jr., has joined the First Wyoming Bank, N.A., as vice president. He has been with the First National Bank of Denver for the past eight years in the correspondent banking and agricultural lending division, traveling in Wyoming. He will replace Roger C. Bishop who has been named president of a newly-chartered Wyoming Bancorporation bank in Gillette.

North Dakota News

The North Dakota Bankers Association will hold its annual Bank Management Conference at the Holiday Inn, Jamestown, on January 25-26. The conference will begin with a luncheon on Wednesday, Jan. 25, followed by meetings

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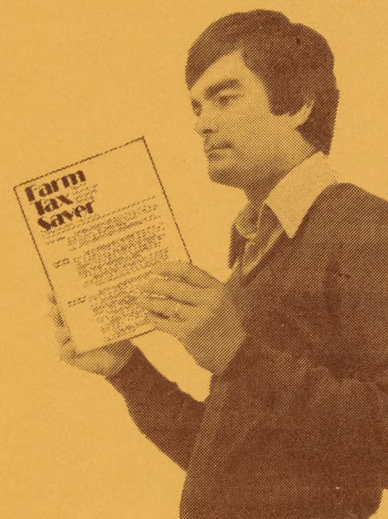
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in the afternoon, social hour, banquet and dance that evening. Topics of discussion will include the new U.S. Treasury Tax and Loan Program, credit unions, bank compliance with consumer laws, rules and regulations and coal and energy development in the state. Thursday will be devoted to an all-day workshop on "high performance banking," conducted by Alex Sheshunoff of Austin, Texas. Mr. Sheshunoff will provide each banker registered with an analysis of his bank's performance over the past five years.

MINOT: American Bank and Trust Company has announced the following promotions: Orin Baertsch, from senior vice president to executive vice president; Eldon W. Selig, head of agricultural loans, Alfred C. Gust, head of commercial and real estate loans and Alvin Dietz, head of trusts, from vice presidents to senior vice presidents; Charles Y. Weiser, farm loans, from assistant vice president to vice president; and Noel K. Hanson, trusts, from assistant vice president to vice president and trust officer. New officers are W. Dan Korgel, trust operations officer; Roger H. Looyen, assistant cashier, and Julie A. Coder, auditor.

MOORHEAD: Paul J. Nielsen has been promoted to vice president and cashier of the First National Bank.

Colorado News

BOULDER: The First National Bank has announced the following

promotions to assistant vice presidents: J. Thomas Frew, William L. Vorlage, Gordon E. Wagner, and William F. Walker.

OUTLOOK [Continued from page 1]

with it a rise in interest rates, such spending will be declining slightly by the second half of the year in vivid contrast with the sharp rise in activity that led the expansion during 1977.

In turn, as uncertainties dwindle and as business tax rate reductions and broadened investment tax credits improve the profitability of new investment, a better tone will develop in the stock market.

Profits after taxes rose 12% in 1977. Productivity gains were somewhat below par for a year of above-trend GNP growth. We expect somewhat better improvements in both productivity and profits in 1978. Including the one quarter of business tax reductions scheduled for this year, after-tax profits should be 16% higher than last year.

Prices

A continuing rise of somewhat more than 8% in average hourly pay will underlie a continuing basic inflation rate of about 6% for 1978. Several other factors will be at work to push prices up slightly faster than this. Notable among these are the boost in the minimum wage to \$2.65 an hour, rising payroll taxes, some increase in food prices, and higher prices for imports as well as for domestic goods that compete with imports. Energy prices will rise only gradually, and the big new boosts in social security payroll

taxes have been postponed until 1979 and later. For the year as a whole, we expect the GNP deflator as well as the CPI to rise by a shade more than 6%. But at times during the year, increases will be somewhat faster than this, especially early in the year when payroll taxes and the minimum wage go up.

Inflation

Chronic inflation remains the most formidable roadblock to realization of the economic goals Mr. Carter has set for the country. An anti-inflation policy can't afford another year of "wait-and-see." Indeed, even now, it is not too late to turn the big projected tax cuts to advantage in a White House initiative for wage-price moderation.

In pursuing this thought, one should take a two-year perspective on the dimensions of tax cuts and

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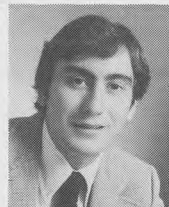
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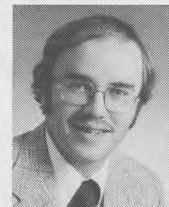


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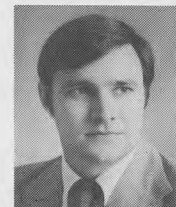
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their interplay with wage-price policy:

- In 1978-79, some \$40 billion of tax rate increases will be going into effect, namely, \$16.5 billion of payroll tax hikes, perhaps \$6 billion of new energy taxes, and some \$18 billion of income tax increases stealthily "legislated" by inflation and growth as they pump income into higher tax brackets.

- Even after subtracting increases in social security benefits, energy subsidies, and the impact of inflation on budget outlays, about half of the \$40 billion remains as a net drag on the economy.

- If one seeks to neutralize this \$20 billion drag and add only a modest fiscal stimulus for the 1978-79 economy — say, \$15 billion, well under 1% of GNP — one quickly comes to a \$35 billion tax cut rather than Mr. Carter's \$25 billion.

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\$35 billion tax cut — whether handled as a single measure in 1978 or a two-stage reduction this year and next — there should be ample opportunity to use tax relief for labor and business as a lever or lubricant for de-escalation of the wage-price spiral. And just as surely, the time to act is now before inflation worsens, before labor's heaviest hitters come to bat again in 1979, and before the elbow room for tax cuts has been used up.

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 Phone 515/279-7445.

POSITION AVAILABLE

Executive Secretary, North Dakota Bankers Association, Bismarck, North Dakota. Legal Counsel preferred but not required. Salary negotiable - please state desired salary range when submitting application. All interested applicants please send resume to Wayne Stroup, President, Garrison State Bank, Garrison, North Dakota 58540. (Tel: 701/463-2262).

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"IT TAKES A BANKER TO KNOW ONE"

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