

NORTHWESTERN Banker Newsletter

Vol. 7 No. 50

Des Moines, Iowa

April 9, 1979

"Risks Increasing As The Economy Slips"

The U.S. economic and financial system has slipped away from some of its moorings which in the past have kept the behavior of economic and investment participants within reasonable limits, according to Henry Kaufman of Salomon Brothers.

In memorandum to portfolio managers, Mr. Kaufman, general partner and member of Salomon Brothers' executive committee, stated, "The loss of these moorings poses grave risks and danger to us all."

Mr. Kaufman, in his analysis, pointed out that there are striking differences between the present economic situation and previous business cycles. Warning against the risky tendency today to cast business and financial conditions only into a cyclical perspective, he added that no turn toward recession is at hand on the basis of comparisons with the previous five business cycles.

"The evidence hardly suggests that economic activity will peak within this quarter or even the next quarter or two," he commented.

No similarities were found in housing activity, industrial capacity utilization, business performance or the financial markets, where funds are freely available, in comparing the year 1978 and the fourth quarter 1978 with the terminal year and final quarter in each of the last five cyclical periods.

Portfolio managers, he noted, would anticipate that a decline in business activity would improve their performance records and financial institutions would expect relief from their sharply reduced savings inflows.

Difference

The most glaring difference, Mr. Kaufman stated, between the present and previous periods is our attitude toward inflation which is engulfing us. Observing that "we have cast off from the moorings which held us steadfast when inflation struck in the past," Mr. Kaufman noted that:

—Consumers in the face of inflation have not turned cautious as in the past, helping in a return to stability, but are massively acquiring goods and saving less.

—Rising interest rates have lost their symbolic significance as an indicator of increasing business and economic risks.

—Complicating the Federal Reserve's task of monetary restraint, the mechanism of debt creation has been "revved" up and excess leveraging has been created by the removal of many interest rate ceilings and by a plethora of new highly marketable obligations, creating new and easy accesses to money.

—Confidence of the people in the government's ability to deal with inflation has waned over the last decade. "Virtually each cyclical low

and high in the inflation rate have been above the preceding cyclical troughs and peaks in the postwar years."

This perception of rising price levels, Mr. Kaufman pointed out, is being exacerbated by the Government's new strategy of gradualism in dealing with inflation. "This policy approach is highly dangerous, particularly in the current setting," Mr. Kaufman stated. "It is bound to fail and cause great damage."

This policy of gradualism, in which the Government proposes to wring inflation out of the economy in a five to seven year period, is not without appeal, Mr. Kaufman commented. The promise of a return to stability without hardship would be much desired by elected officials, monetarists who favor steady monetary expansion, and by Keynesians who champion a steady state growth economy.

Noting that inflation is now about to move to a higher plateau, Mr. Kaufman warned that gradualism will lengthen the economic expansion and add to excesses that eventually will have to be rectified. It will mean, he said, living with high rates of inflation for quite a while. As a result, inflationary practices may persist, and even increase, because the public's

THE ECONOMY SLIPS . . .

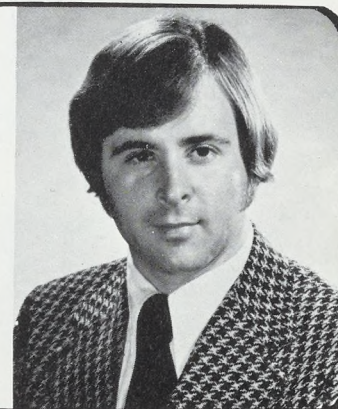
[Turn to page 5, please]

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Assistant Vice President

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Iowa News

The Iowa Bankers Association recently announced its member banks will not file for over \$28 million of Iowa Franchise Tax refunds. Iowa Attorney General Tom Miller has issued an opinion questioning the constitutionality of the tax banks pay on income from federal securities.

Under Iowa law the state could be forced to return the Franchise Tax to banks unless the legislature would enact legislation prohibiting the refunds. The Iowa Bankers Association said it would support

John Murano: BANKERS' BANKER

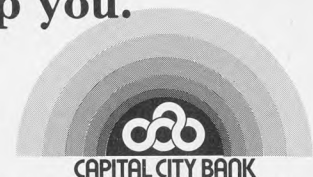
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such a move by the Iowa Legislature.

"The Iowa Bankers Association agreed to the formula when it was established years ago," said Neil Milner, IBA executive vice president. "We intend to continue to support and honor that original taxation formula."

AMES: The annual meeting of the Story County Bankers Association will be held Wednesday, April 18, at the Gateway Center Motor Hotel here beginning with a social hour at 5:30 p.m. and dinner at 6:30 p.m. William C. Keller, FDIC review examiner, will give a presentation on Community Reinvestment Act regulations.

CHARLES CITY: Citizens Bancorporation here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Citizens National Bank.

CLARION: Brenton Bank & Trust Co. here has announced the following promotions: Craig Jordan, cashier; Fred Green, assistant vice president; Marian Barker, Lois Lester, Marlene Anderson and Patricia Crafton, assistant cashier, and Lois Bernhardt, executive secretary.

POSTVILLE: An application by Chevalier, Inc. here (a bank holding company) to continue acting as agent for the sale of credit life and credit accident and health insurance directly related to extensions of credit by the Citizens State Bank has been approved by the Federal Reserve Board.

WAVERLY: The North Central Iowa Group of the National Association of Bank Women met April 4 on the Wartburg College campus here. Guest speaker was Faye E. Minium, NABW midwest regional vice president.

Nebraska News

The chances of avoiding a major economic recession while making

progress against inflation will be detailed for Nebraska bankers during a series of six economic forums scheduled for the state this month. The meetings will include discussions of developments in business, agriculture and credit.

Sponsored by the Federal Reserve Bank of Kansas City in cooperation with the Nebraska Bankers Association, the forums will be held in Scottsbluff, April 17; North Platte, April 18; Grand Island, April 19; Lincoln, April 24; Norfolk, April 25, and Omaha, April 26.

CRETE: The Crete State Bank has announced an officer title change for Marvin J. Mullaney to assistant vice president and comptroller.

MILLIGAN: K. N. Barnard, president of the Farmers & Merchants Bank here, has announced that Jayne Luethje and Beverly Kotas has joined the bank as teller and administrative assistant, respectively.

Minnesota News

ANOKA: William Bunker has been elected executive vice president of the First National Bank here. He has been with the bank for about three years. Richard Van Erp has joined the bank as assistant vice president with duties in the instalment loan department.

LUVERNE: Barbara Jessen has been named instalment loan officer at the First National Bank of Luverne. She replaces Dave Peterson, who is now a commercial and agricultural loan officer at Security State Bank of Mankato. Ms. Jessen joined the bank in 1971 and has served as instalment loan and customer service representative.

SHERBURN: James D. Lytle has been named president of Farmers State Bank of Sherburn. He replaces David E. Anderson who has purchased the Jackson State Bank. Mr. Lytle was formerly associated with the Citizens State Bank of St. James.



Carleton D. Beh Co.
Investment Bankers/Financial Consultants

Attention: Officers and Directors
of Iowa banks . . .

Re: Iowa Industrial Development Revenue Bonds

The Carleton D. Beh Co. has lived with the issuance of Industrial Development Revenue Bonds in Iowa from the beginning. We assisted in the drafting of the original legislation, we were responsible for the first issue, and deeply involved in the test case which provided the framework of succeeding issues.

Since 1963, the year of the act, the communities of Iowa have issued approximately \$440,000,000 for industrial development, \$255,000,000 for pollution control and \$305,000,000 for health care facilities.

In the field of industrial development there have been 228 issues of bonds, which capital investment has provided employment for 17,469. Over half of these issues were in communities under 10,000 population and provided employment for 8,110.

We have been particularly concerned that the underlying credit worthiness of these issues be maintained. Since the real value of these loans is solely dependent on the ability of payout by the companies responsible, it is necessary that we insure marketability both primary and secondary by careful analysis of each credit and by continued financial contact with each company.

We feel that the commercial lending institutions of the "community of Iowa" have responded through a growing participation in these financings. Industrial development in one community is dependent on the willing participation of others for its success. Employment, capital investment, consequent tax base, and new corporate citizenship have been enhanced.

We extend our services to each of you should the occasion arise for the use of this financing method in your community. We encourage your continued support and participation.

CARLETON D. BEH CO.



NEW ISSUE

In the opinion of Bond Counsel, interest on the Bonds of each issue is exempt from all present federal income tax except under certain conditions and is not included in the net income of financial institutions for the purpose of measuring the Iowa franchise tax thereon.

\$2,400,000
CITY OF WILLIAMSBURG, IOWA
\$1,000,000
CITY OF VICTOR, IOWA

Industrial Development Revenue Bonds, Series 1978
(Dieomatic Incorporated Projects)
MAGNA INTERNATIONAL INC., GUARANTOR

Dated: December 1, 1978

Denominations: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1979) on each issue of Bonds payable at West Des Moines State Bank, West Des Moines, Iowa, Trustee and paying agent.

COMBINED MATURITY SCHEDULE

\$265,000	6.00%	due	December 1, 1979	Price	100%
\$275,000	6.00%	due	December 1, 1980	Price	100%
\$290,000	6.00%	due	December 1, 1981	Price	100%
\$305,000	6.00%	due	December 1, 1982	Price	100%
\$325,000	6.00%	due	December 1, 1983	Price	100%
\$345,000	6.10%	due	December 1, 1984	Price	100%
\$360,000	6.20%	due	December 1, 1985	Price	100%
\$390,000	6.30%	due	December 1, 1986	Price	100%
\$410,000	6.40%	due	December 1, 1987	Price	100%
\$435,000	6.50%	due	December 1, 1988	Price	100%

The Bonds are subject to redemption prior to maturity as more fully described in the Official Statement.

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

The proceeds of these issues will be loaned to Dieomatic Incorporated to finance the acquisition, construction and installation of certain lands, buildings, and equipment to be used for the manufacturing of metal stampings for the original equipment, automotive farm implement, and associated markets.

Pursuant to the Loan Agreements, Dieomatic Incorporated is obligated to pay Loan Repayments in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds when due. The Bonds and the obligations of Dieomatic under the Loan Agreements are secured by a Mortgage and Security Agreements from Dieomatic to the Trustee. The Bonds are further secured by the absolute and unconditional guaranty of Magna International Inc.

Dieomatic Incorporated, an Iowa Corporation headquartered in Montezuma, Iowa, is a wholly-owned subsidiary of Magna International Inc. Dieomatic is engaged in the manufacturing of metal stampings of original equipment parts for the automotive industry as well as the farm implement industry and other industries engaged in metal fabrication.

Magna International Inc. is a publicly-owned Ontario, Canada corporation, whose common shares are listed on the Toronto Stock Exchange. Founded in 1949, Magna operated originally as a subcontractor of high precision machining and metal fabricating serving the electronics and aero-space industries. Since 1968, Magna has grown and diversified to become a major supplier of original equipment parts to the automotive industry, and has established manufacturing capability in structural steel fabrication, commercial goods, and automotive aftermarketing.

FINANCIAL HIGHLIGHTS - MAGNA INTERNATIONAL INC.

Year Ended July 31, 1978

Sales	\$128,189,000	Total Assets	\$75,578,000
Net income	7,390,000	Long term debt	16,607,000
		Shareholders' equity	23,380,000

1st Quarter ended October 31, 1978

Sales	\$ 37,288,000	Net income	\$ 1,711,000
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The securities are offered by means of the Official Statement and this announcement is neither an offer to sell nor a solicitation of any offer to buy. Upon request, a copy of the Official Statement describing these securities and the business of the Company may be obtained from Carleton D. Beh Co.

bankers participating LeasePlan

1. **LeasePlan** provides a way for banks to participate in the growing equipment leasing business without:
 - a. forming a leasing subsidiary,
 - b. added overhead,
 - c. additional personnel,
 - d. costly training.
2. We will handle the details, complete the sale, write the lease and provide the necessary lease documents.
3. The bank will be **offered the opportunity** to finance the lease with a loan to the lessor.
4. **If you decide to participate** we assign the lease to your bank, and all payments come direct to you.
5. As security, the bank has:
 - a. the credit of the lessee,
 - b. the credit of the lessor,
 - c. security interest in the equipment and assignment of the lease,
 - d. **Credit Insurance**, which guarantees the bank against loss from a deficiency balance, written by a leading credit insurance company.
6. For generating a lease, a cash commission will be paid.
7. ADVANTAGES TO THE BANK:
 - a. Without an additional capital outlay, the bank is able to provide **another valuable service** to its customer.
 - b. Leasing provides the bank with a method of **extending additional credit** to worthy customers.
 - c. Lease loans generate a **better yield** to the bank than most equipment purchase loans.
 - d. Because of the guarantees provided, lease loans are practically **risk free**.
 - e. Lease commissions are an **additional source of income**.
 - f. **Tax Credits** accrue to your benefit if you serve as the Lessor.
8. And who is an equipment lease prospect?
 - a. A customer with **lending limit problems**.
 - b. The party who needs to **conserve his cash** for operations or expansions, but needs additional equipment.
 - c. A customer in the higher brackets, who needs the **fastest write-off** possible.

CREDIT REFERENCES AND BANKS PARTICIPATING WITH LEASEPLAN, INC.

- | | | | |
|--|--|---|--|
| *1) Iowa-Des Moines National Bank
Des Moines, Iowa | 15) Farmers Trust & Savings Bank
Buffalo Center, Iowa | 29) Readlyn Savings Bank
Readlyn, Iowa | 43) Clear Lake Bank & Trust
Clear Lake, Iowa |
| *2) Central National Bank & Trust Co.
Des Moines, Iowa | 16) First Community Bank & Trust
Traer, Iowa | 30) Farmers State Bank
Jewell, Iowa | 44) Poweshiek County National Bank
Grinnell, Iowa |
| 3) Dyersville National Bank
Dyersville, Iowa | 17) Valley National Bank
Des Moines, Iowa | 31) Farmers State Savings Bank
Independence, Iowa | 45) Seymour State Bank
Seymour, Iowa |
| 4) Elgin State Bank
Elgin, Iowa | 18) First National Bank
West Union, Iowa | 32) State Bank of Waverly
Waverly, Iowa | 46) Farmers State Bank
Jesup, Iowa |
| 5) First National Bank
St. Louis, Missouri | 19) First State Bank of La Moure
La Moure, North Dakota | 33) Community State Bank
Clear Lake, Iowa | 47) Puget Sound National Bank
Tacoma, Washington |
| 6) Cresco Union Savings Bank
Cresco, Iowa | 20) Midway Bank & Trust
Cedar Falls, Iowa | 34) Merchants National Bank
Cedar Rapids, Iowa | *Lead Bank |
| 7) First National Mercantile Bank
Montgomery City, Missouri | 21) Morningside State Bank
Sioux City, Iowa | 35) First National Bank
Ottumwa, Iowa | |
| 8) First National Bank
New Hampton, Iowa | 22) Security National Bank
Sioux City, Iowa | 36) Parkersburg State Bank
Parkersburg, Iowa | |
| 9) Security Bank & Trust
Decorah, Iowa | 23) Warren County Bank & Trust
Indianola, Iowa | 37) Osceola State Bank & Trust
Osceola, Iowa | |
| 10) Lee County Savings Bank
Fort Madison, Iowa | 24) Manilla State Bank
Manilla, Iowa | 38) Farmers Savings Bank
Princeton, Iowa | |
| 11) Maquoketa State Bank
Maquoketa, Iowa | 25) First National Bank
Mason City, Iowa | 39) First State Bank
Fredericksburg, Iowa | |
| 12) Corwith State Bank
Corwith, Iowa | 26) Albert City Savings Bank
Albert City, Iowa | 40) South Ottumwa Savings Bank
Ottumwa, Iowa | |
| 13) Dakota State Bank
Milbank, South Dakota | 27) Citizens Savings Bank
Sac City, Iowa | 41) Schuyler County State Bank
Lancaster, Missouri | |
| 14) Farmers Savings Bank
Boydton, Iowa | 28) Urbana Savings Bank
Urbana, Iowa | 42) First National Bank
Burlington, Iowa | |



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Des Moines, Iowa 50312

R. L. "Dick" Sellon, President

Supplement To Northwestern Banker Newsletter 4-9-79



Carleton D. Beh Co.
Investment Bankers/Financial Consultants

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FINANCIAL HIGHLIGHTS - MAGNA INTERNATIONAL INC.

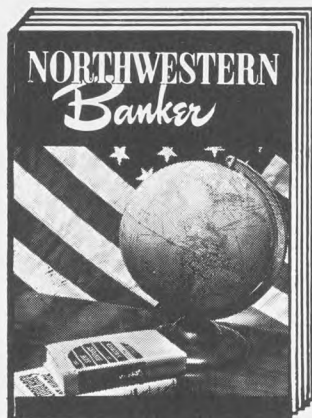
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Illinois News

CHICAGO: A certificate of authority has been issued to the Caisse Nationale de Credit Agricole, Paris, to establish and maintain a banking office in Chicago under the foreign Banking Office Act of 1973. The office is located at One First National Plaza.

WAUKEGAN: Charles E. Ofenloch has been elected president of the Bank of Waukegan. He was most recently executive vice president and director.

Colorado News

DENVER: United Bank of Denver's annual correspondent conference will be held at the Brown Palace on Friday, April 20. Using the theme, "Management Enrichment - Today's Issues and Answers," the meeting will cover non-bank competition, right money's effect on commercial lending, the impact of government relations, and retail marketing.

Montana News

RICHEY: A name change for the Monatana Bank of Richey, N.A. to the Richey National Bank has been approved by the Comptroller of the Currency's regional administrator of national banks.

Wyoming News

CASPER: Ken Erickson, Casper city manager, has been elected to the board of directors of the recently-chartered American Bank of Casper.

LARAMIE: Services were held recently for longtime Laramie banker and rancher George J.

Forbes, 82. Mr. Forbes had served as chairman and president of the Bank of Laramie until his retirement. He had owned and operated the Forbes ranch since 1945.

THE ECONOMY SLIPS . . .

[Continued from page 1]

attitude will not change toward the Government's weak inflationary posture.

Inflation

Gradualism, he noted, has failed in other guises — "soft landings," "fine tuning," "rolling readjustment," and "economic game planning." Inflation has accelerated since guidelines were announced last October.

If the Government persists in gradualism strategy, American postwar goals will be reversed by two tenets — above-average rates of inflation are acceptable for some time to come and subnormal economic growth should be tolerated.

The probably consequences of gradualism, the Salomon Brothers' partner stated, will be a difficulty in raising low productivity levels because of a near utilization of real resources; sharply shrinking profit margins; excessive debt creation which will discourage new equity investments, resulting in top-heavy debt structures; further market concentration because of more mergers and consolidations; and interest rates which will neither fall rapidly nor appreciably.

It is too early and too glib to say that the next recession will be both shallow and brief, Mr. Kaufman stated. There will be many domestic and international constraints in

"Opportunity Knocks..."



Demie Miller,
Correspondent Banker



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reliquifying the economy and rekindling business activity, including the fact that the dollar, in its role in world finance, is over-extended even as international dollar liabilities continue to mount.

The financial risks that lie ahead, Mr. Kaufman stated, are substantial, if not totally quantifiable. Financial institutions, in their search for profitable arbitraging, will be led into investments which, only in hindsight, will be perceived to have been marginal. There will also be a risk for investors in anticipating the traditional turning point in the business cycle.

"In view of the unprecedented dimensions confronting us in the economy and in the marketplace," Mr. Kaufman concluded, "it seems to me that this continues to be a time for prudent investment strategy decisions. The opportunity to achieve gains in the marketplace lies well ahead of us and the risk is great for those who will attempt to anticipate a still somewhat distant profit potential." □

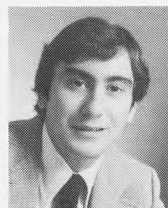
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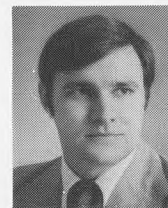


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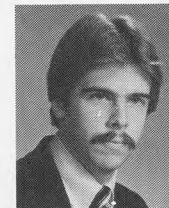
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Tony Paugoulatos
Bond Officer
234-2647



Thomas L. Steffens
Vice President
234-2462



Rusty Reese
Bond Representative
234-2674

North Dakota News

CARSON: Andy Waldo has been named vice president of the Grant County State Bank here and is in charge of lending and bank operations. He most recently was Carson branch manager of the Mandan Production Credit Association.

VALLEY CITY: Dennis Bolen has been named assistant cashier and compliance officer of the First National Bank of Valley City. He received a degree in business from Northern State College in Aberdeen, S.D.

South Dakota News

BERESFORD: Bruce L. Johnson has joined the First National Bank of Beresford as assistant vice president in charge of instalment and agricultural lending. He formerly was assistant cashier and instalment loan manager at the First National Bank of Spring Valley, Minn.

SIOUX FALLS: Duane Albers, senior vice president of the Western State Bank, has been elected president of the Credit Bureau of Sioux Falls, Inc.

SIOUX FALLS: David Gibson has been promoted to instalment loan officer at United National Bank here. He joined the bank in 1978 and previously worked with a local finance company.

WATERTOWN: The United National Bank celebrated its grand

opening last month. James M. Simpson is the bank's president and branches are located in Castlewood and Lake Norden.

WESSINGTON: An application by the Bank of Wessington to establish a branch facility at Tulare has been approved by the state division of banking and finance.

WANT ADS

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4 Burroughs TR-101 Electronic teller machines. 2 1/2 years old. \$915. each. Call (512) 836-5864.

FOR SALE

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FOR SALE

8 NCR 279-200 on or off line teller terminals. Never put into service. Investment tax credit still available. Available immediately. \$2625. each. Call (512) 836-5865.

FOR SALE

1-Burroughs T-1500 desk top check encoder. \$695. Call (512) 837-6783.

FOR SALE

Brandt Model 748 coin counter and packager. Call Jane Byers at (515) 266-2121. 9-4.

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Need president for \$40 million midwestern bank located in community of 35,000 residents. Excellent opportunity to banker interested in becoming chief executive officer of unit bank. All replies will be held in strict confidence. Write file JGM c/o Northwestern Banker.

POSITION WANTED

Loan Officer, 14 years experience both in instalment & commercial lending. Write file DBG c/o Northwestern Banker.

PARTIAL LIST OF AVAILABLE CANDIDATES

CASHIER/LENDING - BA in banking plus 4 years exp. Can handle consumer loans & collections. Works with customers & merchants for bankcards. Has overall operations exp. Earns \$11,500.

ASST VP/CASHIER - Familiar with banks from ground floor up. Started in bookkeeping and became involved in all phases of operations. 15 years exp includes farm & consumer lending. Can supervise. Asks \$15,000.

AG LOAN OFFICER - Degrees in Ag and Finance. Has farming background. Current resp include ag, commercial, instalment and real estate loans. Wants to specialize in the ag area. Asks \$13,000.

ASST VP - Exp in lending & operations. Functioned as head teller, asst cashier, head of bankcard & loan officer. Also exp in compliance. Very professional in appearance and mannerisms. Asks \$16,000.

MARKETING - In charge of marketing in business development efforts. Organizes and oversees the Call program for new and existing customers. Can sell and cross sell all bank services. Earns \$20,000.

CEO OR #2 MAN - Masters degree & 10 years exp. Manages entire loan portfolio. Can write policy & procedures. Familiar with compliance. Strong in commercial lending. Asks \$27,000.

FOR FURTHER INFORMATION RESPOND IN CONFIDENCE TO:

Bank Division
ROBERT HALF of Iowa, Inc.
317 6th Ave.
Des Moines, IA 50309
(515) 244-4414

POSITION AVAILABLE

INSTALMENT LOAN OFFICER WANTED. \$18 million bank in city of 20,000 located within 60 miles of Twin Cities, is looking for an Instalment Loan Officer with 1-3 years prior experience. Farm background would be helpful. Send resume and salary requirements to Owatonna State Bank, Box 567, Owatonna, Minnesota 55060 or call (507) 451-6300.

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814 Central National Bldg. 515-283-2545 Des Moines, Iowa 50309

POSITION WANTED

College grad with two years banking experience seeks new opportunity in progressive bank. The chance to learn and advance are top priorities. Write file FMB, c/o Northwestern Banker.

POSITIONS AVAILABLE

CASHIER—Small rural Iowa bank. Would consider junior officer with operations background \$16,000

OPERATIONS—New charter suburban bank. Prefer 3-5 yrs. operations in medium size bank. Background helpful. \$18,000

JR. INSTALMENT LOAN—Addition to staff of 15MM department. Duties include both collections and lending \$14,000

EXEC. VICE PRESIDENT—35-40MM Northwestern bank at foot of Rockies. Excellent benefits and future \$30-32,000

TRUST—Law degree not essential. Position in Iowa, Kansas and Missouri \$25,000

PLATFORM—Commercial & Instalment experience preferred for bank in Missouri resort area \$22,000

SR. COMMERCIAL LOAN—To head lending function for 150MM Central Kansas bank \$34,000

All inquiries handled on a confidential basis. Resume and salary history requested.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
P.O. Box 12346 - 208 E. 18th Ave.
NKC, MO 64116 (816) 474-6874

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