

NORTHWESTERN Banker Newsletter

Vol. 9 No. 52

Des Moines, Iowa

April 20, 1981

Sees Modest Growth in Real GNP

"MY ASSOCIATES and I at The Morgan Bank think that renewed recession is highly improbable. Our specific forecast is for modest growth in real GNP in the second quarter (at an annual rate of something like 1½% to 2%), followed by a gradual reacceleration of activity in the second half of the year, and culminating in a 5% to 6% growth rate in the final quarter."

Those were the opening comments of Milton W. Hudson, senior vice president and head of the economic analysis department at Morgan Guaranty Trust Company of New York when he addressed a meeting of The Conference Board at The Palmer House in Chicago April 9. Mr. Hudson continued, saying:

"It is that kind of scenario to which we assign the highest probability. Crucial to that projection is our assumption that both business and personal income-tax reduction of roughly the kind and magnitude requested by the President will have been enacted by Congress by early autumn. A delay in tax reduction to the start of 1982 would make for a more subdued second half of 1981, but we doubt that the economy would tip into recession even with such a delay."

Mr. Hudson noted that "the economy's growth impulses arise from several sources." He identified these as "a combination of an

inflation-induced bias toward spending and an accumulation of appreciable backlog needs" that seem "to constitute an important sustaining influence in the economy." Helping "buttress the argument against renewed recession" is the fact that defense ordering and spending are now in a phase of strong expansion. "Our estimates are that real defense outlays should rise at something like a 7% pace both in this and the next fiscal year and then accelerate to between 10% and 12% in fiscal 1983."

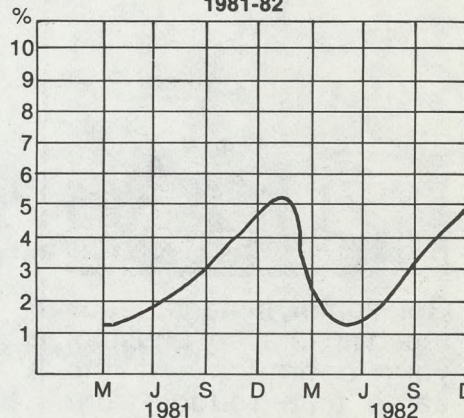
A further test favoring moderate growth in GNP in the second quarter is the low level of inventories for a prolonged period. Also, Mr. Hudson noted, "short-term interest rates have come down substantially from their winter peaks of 20% plus." He anticipates a 13% to 14% money rate environment for the spring months, perhaps still inhibiting to some borrowers, but certainly "less growth-inhibiting than the 20% environment that prevailed for a while."

Mr. Hudson said that although tax reduction now may not come until October 1 or even next January, "the anticipation of tax reduction is likely to be of some importance in keeping consumer pursestrings loosened." He sees no decisive evidence yet that inflation is in fact trending lower, but over time he does expect that the

Administration's proposals will eventually lower the inflation rate.

He sees a slowing of growth in first half 1981, a quickened growth in second half 1981 and "the same slow/fast pattern repeated in 1982." Looking at the personal income-tax cut, Mr. Hudson sees it as a stimulus to economic growth, but also a move that would enlarge the Treasury's deficit and borrowing needs. A postponement of tax cuts could assist disinflationary tendencies and relieve tension in the credit markets, he believes. A lessening of credit-market tensions, he suggests would favor long-term interest rates and be less disruptive of credit for the economy. If the Fed had to loosen up for a credit-plagued economy that would run contrary to present policy by nourishing inflation. Also, the timing of tax cuts is "also strongly indicated by the enormous needs corporations have built up for bond-market

Projected Growth in Real GNP
1981-82



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2 financing." He pointed out that the Treasury in the past six months alone, "has borrowed some \$63 billion, and its borrowing needs remain enormous for the balance of this calendar year." A postponement of personal income tax reductions would allow corporations to proceed with debt lengthening with less competition from the Treasury.

He still favors the President's program, saying, "the problem with the President's program is not with substance, but with timing," which often "can be critical, and this is an instance in which it is." □

Treasury Rescinds IRS Procedure 80-55

John Chapoton, Assistant Secretary of the Treasury, revealed at a recent hearing before the House Ways and Means Committee's subcommittee on select revenue measures that the Treasury is withdrawing the IRS' Revenue Procedure 80-55, which would have

prohibited banks from deducting the interest they pay on state and local government time deposits secured by tax-exempt obligations.

He said banks "have not been granted an absolute exemption, stating that the Administration may ask for legislation if it decides the bank exemption should be changed or clarified. RP 80-55 was issued by the Carter Administration last year but was postponed after severe opposition by banks and state and local governments.

ABA President Lee Gunderson reacted with enthusiasm by stating, "We are glad to see some sanity return to the management of the Internal Revenue Service. This ruling never did make any sense. We join . . . in expressing our praise for the Treasury's action today."

Gp. 8—Maquoketa

GROUP 8 will meet in Maquoketa Monday, May 4. Golf reservations may be made for Maquoketa Country Club or Springbrook Country Club. Lunch, cash bar and card room will be available at both locations, 8 a.m. to 12 noon. Registration starts at 11:30 a.m. at Maquoketa Country Club. At 1:30 p.m. a tour for bankers and spouses leaves for Costello's Old Mill Gallery, Kirsch Manufacturing Co. and Banowetz Antiques.

H. Clark Houghton, president, First National Bank, Iowa City, is chairman of Group 8. David Malloy,

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vice president, Farmers Trust and Savings Bank, Williamsburg, is secretary. The program follows:

P.M.

4:00 Business Meeting—Maquoketa Country Club. Presiding—H. Clark Houghton, Group 8 chairman. Reports and Business—David Malloy, Group 8 secretary. Welcome—Al Luett, president, Jackson County Bankers Association; president, Miles Savings. Remarks—Edward L. Tubbs, president, Iowa Bankers Association; chairman, Maquoketa State Bank. Thomas H. Huston, Iowa superintendent of banking. Neil Milner, executive vice president, IBA.

5:15 Adjourn.

5:30 Cocktail Hour—Pearson Memorial Center.

6:30 Dinner.

7:30 Presiding—H. Clark Houghton. Remarks—Edward L. Tubbs. Speaker—U.S. Senator Roger Jepsen, Rep., Iowa. Entertainment—Maquoketa Peace Pipe Players. □

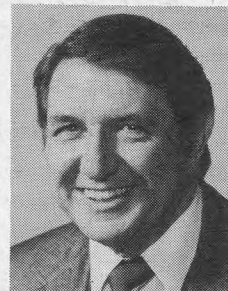
Gp. 4—Cedar Rapids

GROUP 4 members will gather at Stouffer's Five Seasons Hotel in Cedar Rapids May 5 for their annual meeting. Arrangements for the morning golf program, which starts at 8:00 a.m., may be made by contacting John F. Hartman at 319-377-4891.

Group 4 Chairman John E. Mangold, senior vice president of The



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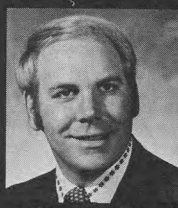


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- 4 Merchants National Bank, Cedar Rapids, reports that registration for the meeting will open at 9:00 a.m. at the hotel. He will be assisted by Group 4 Secretary, Bruce Meriwether, president, First National Bank, Dubuque. They will be assisted by the Linn County Bankers Association, whose president is Melvin J. McCalley, vice president, Peoples Bank & Trust Company, Cedar Rapids. The program follows:
A.M.
8:00 Golf.



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GROUP 7

Iowa Bankers Association
Wednesday, May 6
Ramada Inn
Waterloo

Registration: \$24 per person

- 9:00 Registration—Stouffer's Five Seasons Hotel.
Noon Luncheon
P.M.
1:00 Business Meeting—Presiding, John E. Mangold, Group 4 chairman.
5:15 Adjourn.
5:30 Cocktail hour.
6:30 Dinner—Presiding, Mr. Mangold. Entertainment—Tony & Friends, Cedar Rapids Community Theatre. Speaker—Kathy Fischer, Iowa Bankers Association. □

Gp. 7—Waterloo

GROUP 7 returns to Waterloo Wednesday, May 6, where golf again will be available at Sunnyside Country Club, 1600 Olympic Drive. Golf Chairman Wm. J. Rickert, senior vice president, National Bank of Waterloo, notes that pre-registration for golf takes place by phoning Sunnyside Pro Shop, 319-234-1125. Golfers pay for own carts, greens fees and lunch directly to Sunnyside.

Ronald E. Fenton, president of Security Savings Bank, Marshalltown, is Group 7 chairman. William J. Boehm, president, Tama State Bank, is secretary. The program follows:

- P.M.
4:15 Business Meeting—Ramada Inn. Presiding—Ronald E. Fenton, Group 7 chairman. Minutes & Treasurer's Report—William J. Boehm, Group 8 secretary. Brief Reports—Al Tinder, executive director, IBIS; Dale Dooley, executive director, ITS; Sam E. Callahan, president, IBMC; Neil Milner, executive vice president, IBA; Edward L. Tubbs, president,



R.E. FENTON

- IBA. Election of Group Officers.
5:30 Social hour in Penthouse.
6:30 Dinner—Constitution Hall.
7:45 Program—Golf awards, Mr. Rickert. Remarks—Mr. Milner, Mr. Tubbs, Tom Huston, Iowa superintendent of banking. Entertainment—Barbary Coast Banjo Brass.
9:30 Adjournment. □

Group 2—Ft. Dodge

GROUP 2 members will meet Thursday, May 7 at Starlite Village Motel in Fort Dodge. Golf will be available from 9:00 a.m. to 2:30 p.m. at Lakeside Golf Course. To reserve tee time and golf cart, call Larry Castegnoli at 515-576-6741.

Cecil W. Dunn, president, Security Savings Bank, Eagle Grove, will preside as chairman of Group 2. Paul Gergen, president, University Bank & Trust Company, Ames, is Group 2 secretary. The program follows:



C.W. DUNN

- P.M.
2:00 Registration—Starlite Village Motel.
3:00 Welcome—C.W. Dunn, Group 2 chairman. Tom Huston, Iowa superintendent of banking. Neil Milner, IBA executive vice president. Dave McNichols, IBA vice president. Dale Dooley, ITS executive director. Al Tinder, IBIS executive director. Sam Callahan, IBMC president.
5:30 Social hour.
6:30 Banquet.
8:00 Remarks—IBA President Edward L. Tubbs; chairman, Maquoketa State Bank. Entertainment—Iowa Central Singers, directed by Richard M. Chitty.

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Ladies' Program

P.M.

3:00 Satellite Room, Starlite Village Motel. Welcome—Rusty Dunn. "Wine and Food Compatibility"—Fred and Marian Dalvey.

Iowa News

DES MOINES: The board of directors of Capital City St. Bk. voted to build a new building at its headquarters site at East 5th and Locust. Hawkeye Bancorporation recently acquired the bank.

DES MOINES: G. Kurt Wayne, formerly exec. vice pres., Capital City State Bk., has joined Iowa Des Moines National Bank as a vice president in the commercial loan dept.

ROCKWELL CITY: The National Bank has announced the retirement of H.D. Longfellow, exec. vice pres., effective June 1, after 35 years of service.

BETTENDORF: Security State Trust & Savings Bank has announced the following promotions: Ann Hutchinson to exec. vice president, Jon R. Ryan to senior vice president and Judy Barber to assistant vice president.

HAWARDEN: James D. Anderson has been named exec. vice president and director of First State Bank. Mr. Anderson was formerly employed at Farmers State Bank of Hawarden. Also announced was the promotion of Sue McManaman to cashier.

Illinois News

WOODSTOCK: William R. Broman has been named auditor of the State Bank, Donald J. Cooney, pres., has announced.

Nebraska News

COLUMBUS: Wayne Grachek has been named vice president of First

National Bank. Mr. Grachek was promoted from senior trust officer. Also promoted at First National were Elaine Brooks to accounting officer and Shirley Zegar to customer service officer.

MADRID: John Kreuscher has assumed duties as cashier and manager of the Security State Bank. Mr. Kreuscher was also elected to the board of directors. He succeeds Jesse Jeppesen, who retired recently, but will remain on the board.

OMAHA: Mid City Bank has opened a branch in Bakers Square shopping center, 132nd Street and West Center Road, in what had been a branch of the First National Bank. The new branch was remodeled before the recent opening. First National has moved into a new structure which it built.

OMAHA: Starting April 20th, the three Omaha Banco affiliates will introduce a new bank product, the Prime Cash Fund. Center Bank, U.S. National and Northwestern will all have the product, which is a combination of two services already offered by banks; the high yield six month certificate of deposit and a secured line of credit. An initial deposit of \$10,000 or more is required to establish a Prime Cash Fund. Customers may then access their line of credit either by writing checks or through telephone transfer.

Minnesota News

ST. PAUL: James T. Gowan has resigned as vice president and head of Division I of the banks and bankers department at First National Bank of St. Paul, effective April 15. Mr. Gowan takes up new duties today, April 20, as president of First National Bank of Chaska, a \$30 million asset bank just a few miles southwest of the Minneapolis area. The Chaska bank is one of seven banks in Klein Bancorporation, Inc.

Mr. Gowan succeeds G.A. Rekow, who has been named vice chairman.

ST. PAUL: Bremer Agricultural Loans, Inc., owned by nine of the Otto Bremer Company group of 29 banks, has been authorized to discount agricultural loans with the Federal Intermediate Credit Bank for customers of owner banks. L. Lee Madetzke, vice president-credit, has been elected president and director.

MADISON LAKE: The Federal Reserve Bank of Minneapolis has approved the application by Madison Lake Bancorporation, Inc. to become a bank holding company through the acquisition of the Peoples State Bank of Madison Lake.

South Dakota News

The South Dakota Bankers Association's 1981 Annual Trust Conference will be held April 23 & 24 at the Downtown Holiday Inn in Sioux Falls. Registration begins at 8:00 a.m. April 23. Topics will include "The Future of the Trust Industry," "Fiduciary Responsibility," "Government Responsibility," "Industrial Development Revenue Bonds," "Tax Planning," "Legislative Update," "Human Resource Planning," "Power of Attorney" and "Annuities



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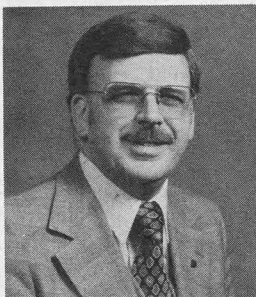
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6 in Estate Planning." The program adjourns at noon April 24.

CHANCELLOR: Vernon Louis Gotthelf, long-time area banker, died recently at age 88. He was employed at the First National Bank of Parker from 1910 until 1944, and by the Chancellor State Bank until his retirement in 1975.

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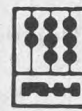
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