

# NORTHWESTERN Banker Newsletter

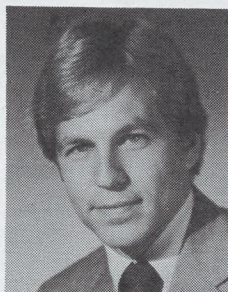
Vol. 10 No. 1

Des Moines, Iowa

April 27, 1981

## Predicts Approval of Tax Cut

**"A** NY significant move to water down President Reagan's tax rate will be far more inflationary by nature than the tax cuts themselves." This observation was made by Dr. Robert J. Genetski, vice president and chief economist at



R.J. GENETSKI

Harris Bank of Chicago when he was in Des Moines recently. He predicted that Congress will approve the President's program, thus triggering an increase in production and the standard of living and an eventual cutback in inflation.

Dr. Genetski was in Des Moines to address a luncheon meeting hosted by United Central Bancshares, Inc., for share holders and area business executives.

Dr. Genetski stated first that "the economy is experiencing its worst period since the 1930s. It has been trending down since the beginning of 1979, the longest, most extensive since 1930. Much has been made of its strength in late 1980, but that was illusory. I predict production will continue going down. Interest rates will decline, with the prime at about

15% by mid-year and 12% by the end of the year. Long-term rates, mortgage rates, will go down from 15-16%, where they are close to their peak now, by about three basis points by year-end to 12%.

### Economy

"Inflation is on the verge of one of its most dramatic revisions. Many see the inflation rate at 12 to 13% in the near future. They are wrong, in my opinion. I see it going down to 8 to 9%. I expect the economy to go down until fall, then back up. Will this upturn be one of inflation, or sustained productivity? That depends most crucially on President Reagan's program. Critical to this is not a cut in costs, but cuts in taxes.

"We see a need for tax cuts being more than he's asking. The process in Congress now is to moderate these tax cuts and if so, we'll lapse in to the doldrums. I think those people are wrong. I think that President Reagan will push and get his program to return this nation to genuine growth."

Dr. Genetski then went on to say the framework for his analysis of the economy to determine where we're heading takes into account two factors: productivity trends and money supply.

Dr. Genetski said "what happened

to turn a productive economy into first a stagnant economy, then a deteriorating one? At our bank we've studied this to determine the cause. Our answer is the costly, rising tax burden. You can measure this by government spending. It used to be 30% of economic gross output—now it exceeds 40%.

"So the question now becomes one of whether we are to turn the economy around or turn around the tax burden."

### Money Supply

Dr. Genetski traced the ability of the Treasury to create money and its direct relationship to inflation. Creating a 2% increase in money supply, he said, used to create a 2% inflation rate. Now, however, he stated, when the money supply recently went up 8%, inflation went up 10-12%, coupled with a loss in production. Based on actions of the Fed since last year, he said "I believe we'll see a slow-down and drop in the inflation rate." He sees a drop in money supply and a consequent drop in inflation to 8-9% in the year ahead.

"For the answer to how deep a downturn and how much unemployment lies ahead, the answer must look to government policies and to the people behind those policies." He listed those key figures as President Reagan, Treasury Secretary Regan, Fed Chairman Volcker and Treasury Undersecretary of the Treasury for



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**Monetary Affairs Beryl Sprinkel.** The latter is Dr. Genetski's former boss at Harris Bank, the man he succeeded when Dr. Sprinkel joined the Reagan team in Washington in January.

Although he sees Chairman Volcker "as a puzzle," he thinks we're more than likely to have a reasonably slow monetary expansion over the next three to six months, "so we're likely to see a sluggish economy but a pleasant downturn in inflation."

Whether this leads to a drop in production or a boost depends on passage of the Reagan program, which he predicts will pass.

Dr. Genetski concluded on an optimistic note. He sees the economy going through a sluggish downturn in productivity, but we're on the verge of a tremendous re-evaluation of the inflation expectation (downward) and "I don't believe the economic expectations of the Reagan package are wrong. I think he's right.

"A key barrier to passing the tax cuts is that the Democrats realize that if it works, they'll be the minority party for another 10 years, but I believe that barrier will be overcome." □

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### Heimann Resigns as C of C

John G. Heimann announced April 16 that he is submitting his resignation as Comptroller of the Currency to President Ronald Reagan, to be effective May 15. He said "after six years of government service at both the state and national levels, it is time for me to return to the private sector." He was appointed Comptroller by President Carter in July, 1977. Prior to his appointment, he had served as superintendent of banks and commissioner of housing and community renewal in the State of New York. Previously, he was associated with the investment banking firms of E.M. Warburg Pincus and Company, Inc., and Smith Barney and Company, Inc.

Charles E. Lord, first deputy comptroller and the number two man in the agency, is considered to be a lead candidate to succeed Mr. Heimann, since his advancement to first deputy came just three days before Mr. Heimann's announced resignation.

### E.F. Hutton to Sponsor Retirement Plans Seminar

E.F. Hutton will be holding a Seminar on Retirement Plans May 7 at the Marriott in Des Moines. Topics will include Retirement Plan Design, Establishing Your Plan's Investment Objectives and Management of Your Plan's Assets. Registrants have a choice of attending the luncheon from

11:30 a.m.-2:00 p.m. or an evening wine and cheese session from 7:30-9:30 p.m.

### Iowa News

The National Association of Bank Women's Iowa Convention will be held May 6, 7 and 8 at the Breckenridge Westmark Inn in West Des Moines. Registration begins Wednesday, May 6, at 2:00 p.m. Annual business session begins at 9:15 a.m., May 7. Speakers will include Frances Schmeling, NABW regional vice president. Registration fee is \$90, payable to Southwest Iowa Group, NABW, hosts of the convention.

DES MOINES: Bankers Trust will open its new, expanded Windsor Heights office May 2. Opening ceremonies include a mini-marathon, starting and ending at the new office, to consist of a 6.2 mile competitive race and a two-mile fun run, winding through the suburb's residential and business areas. Taking part in the marathon and other ceremonies will be Chicago Cubs' Hall of Famer Ernie Banks. Runners and joggers are being encouraged to join the ranks with Banks by Ed Redfern, Bankers Trust's director of communications. Entrants will each receive a souvenir T-shirt and top winners will be awarded medals.

### Minnesota News

Commissioner of Banks Michael J. Pint has announced the opening of Viking Savings Association in Alexandria, the first state-chartered savings association approved in Minnesota since 1958. Savings accounts at Viking will be insured up to \$100,000. A full range of consumer services will be offered, including NOW accounts, savings accounts, home mortgage loans and consumer loans.

FAIRMONT: Phillip S. Hartmann has been elected cashier of the



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**NEW ISSUE**

**SALE DATE: April 21, 1981**

**\$14,880,000**  
**MILWAUKEE COUNTY, WISCONSIN**  
General Obligation Metropolitan Sewerage Bonds, Series 1981

**MOODY'S: Aa**  
**S & P: AA**

Dated: May 15, 1981

Denomination: \$5,000

Both principal and semiannual interest (February 15 and August 15, first coupon due on February 15, 1982) payable at Manufacturers Hanover Trust Company, New York, New York.

**IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION.**

MATURITIES

	<u>10.00%</u>				<u>8.75%</u>	
\$1,380,000	August 15, 1982	7.60		\$1,500,000	August 15, 1987	8.75
1,500,000	August 15, 1983	7.80			<u>9.00%</u>	
1,500,000	August 15, 1984	8.00		1,500,000	August 15, 1988	9.00
	<u>9.30%</u>				<u>9.20%</u>	
1,500,000	August 15, 1985	8.25		1,500,000	August 15, 1989	9.20
	<u>8.50%</u>				<u>9.30%</u>	
1,500,000	August 15, 1986	8.50		1,500,000	August 15, 1990	9.35
					<u>9.50%</u>	
				1,500,000	August 15, 1991	9.50

**LEGALITY TO BE APPROVED BY QUARLES AND BRADY, ATTORNEYS,  
MILWAUKEE, WISCONSIN**

Milwaukee County, located in Southeastern Wisconsin and bordering on Lake Michigan, is the state's most populous county and its manufacturing trade, service and financial center. The City of Milwaukee, the county seat, accounts for 66% of the County's population and 52% of its taxable resources. The remainder of the County consists of nine other cities and nine incorporated villages, encompassing 239 square miles. Milwaukee County's location on Lake Michigan has been an important factor in its development. The Port of Milwaukee provides excellent access to the sea lanes of the world making Milwaukee County one of the leading exporting counties in the nation. Mitchell Field, 20 airlines provide service to most of the nation's metropolitan centers. Five rail lines and six bus lines also serve the Milwaukee area. Major highways and expressways provide fine facilities for truck and automobiles. Firms located in Milwaukee County lead in the manufacturing of diesel and gasoline engines, electrical controls, outboard motors, motorcycle parts, tractors, padlocks, malt, construction equipment and beer.

These bonds are being issued in accordance with Wisconsin Statutes to finance the construction of a northeast side relief sewer system, Hampton Avenue relief sewer, pump station and diversion chambers. In the opinion of counsel, these bonds are legal and binding general obligations of the Milwaukee County Metropolitan Sewerage District, Wisconsin, 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

Equalized value of taxable property, 1980	\$19,675,919,485
Assessed value of taxable property, 1980	11,551,000,000
Net direct debt, including this issue	199,735,000
Total direct and overlapping debt	554,701,829
Population, 1980 estimate: 960,573	
	Net direct debt per capita: \$207.93
	Total debt per capita: 577.47

Tax collections have approximated 99.93% 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:

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.





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### Written Materials

Each registrant will receive a comprehensive course manual containing a detailed analysis of the Uniform Commercial Code rules, as adopted in Minnesota and Iowa, which apply to collateral transactions, and procedural requirements and checklists for proper loan documentation.

### Faculty

John E. Moye, Esq., has earned a national reputation as a lecturer and author on subjects related to the Uniform Commercial Code. He has presented seminars on secured transactions for banks and loan officers since 1978.

### Date, Time, Location

Friday May 15, 1981  
Radisson Plaza Hotel, St. Paul, Minnesota  
Program 9 a.m. - 5 p.m.

### Tuition

\$65 includes course manual.

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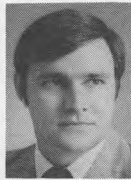
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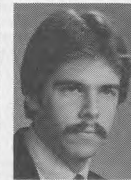
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Bond Officer  
234-2674



**Dave Wittenborn**  
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234-2691

Fairmont National Bank. Mr. Hartmann joined the bank in 1974.

MINNEAPOLIS: Kenneth N. Dayton, chairman of the executive committee of Dayton Hudson Corp., and Geri M. Joseph, former Ambassador to the Netherlands, were elected directors of Northwestern National Bank. Also at Northwestern, Gary B. Hawk has been named a vice president of the international finance department.

ST. PAUL: Dales S. Hanson, vice president and head of Group 2 at First National Bank of St. Paul, who supervises four lending divisions including the correspondent bank division, assumed direct supervision of correspondent banking earlier this month following the resignation of James T. Gowan, vice president. Mr. Gowan's resignation was reported last week so he could accept appointment as president of First National Bank of Chaska, just southwest of Minneapolis. Full details are in the May issue.

## Nebraska News

BELDEN: The First National Bank of Belden is holding an open house to celebrate their new enlarged banking quarters, community rooms and drive-up window. Drawing winner will receive a day's interest on a million dollars.

OMAHA: Ervin J. Nerad, 50, assistant vice president of Northwestern National Bank, died recently. Mr. Nerad was in the instalment loan department of the bank, and began his banking career in 1955.

## Illinois News

CHICAGO: BancNorthwest has announced the promotion of Melrose B. O'Rourke to executive vice president. Mr. O'Rourke joined BancNorthwest in 1979 as a senior vice president.

SANDWICH: The Sandwich State Bank, the eighth oldest banking institution in Illinois, is celebrating 125 years of continuous service to the community.

## Montana News

The Montana Bankers Association Trust Conference will be held May 7 and 8 at the Village Red Lion in Missoula. Registration will begin at noon, Thursday, May 7, in the hotel lobby. The program will begin at 1:00 p.m. Adjournment will be at noon, Friday, May 8. Registration fee is \$40 and \$10 per spouse.

BILLINGS: The Glacier Chapter of Bank Administration Institute will hold its spring meeting Saturday, May 2, at the Northern Hotel in Billings. The meeting will close with an evening symposium and dinner.

## North Dakota News

BISMARCK: Keith Ulmer has been promoted to assistant vice president and manager of First Bank North, Arrowhead Plaza. Mr. Ulmer joined First Bank Bismarck in 1973.

MINOT: City voters on April 21 rejected overwhelmingly a proposal on the special ballot for a city-owned bank here, along the same lines as the state owned Bank of North Dakota.

About 6,000 voters turned out and defeated the proposal about 5,000 to 1,000 votes. Local businessmen and bankers labeled the proposed bank pure socialism and with a concerted effort through the Chamber of Commerce used a speakers bureau, brochures, newspaper, television and radio messages to encourage voters to turn out in force to reject the bank. Originators of the proposal included Carl Kalvelage, a Minot State College professor who was defeated for alderman in Minot a few years ago; John Gefroh, president of the Minot Central Labor Union, who was an alderman until his defeat two years ago, and the Rev. Philip Heide.

Mr. Kalvelage said he believed the Bank of North Dakota, since it finances commercial banks, could loan \$2 million to get the city bank started. Bank of North Dakota President H.L. Thorndal is reported to have said, "I can tell him right now, that's not a feasible loan . . . This is a college professor's idea that is not practical and not needed."

## South Dakota

CLARK: Melvin Hamre has announced that he has arranged for partial retirement of his duties as president and chief executive officer of Citizens State Bank. Assuming Mr. Hamre's duties will be Merlin Caulfield, vice president. Mr. Hamre

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will continue to serve as board chairman.

**MILBANK:** First National Bank celebrated the grand opening of its new two-level facility recently.

**SIOUX FALLS:** Craig H. Johnson has been elected senior operations officer, administration group of Northwestern National Bank. Mr. Johnson joined Northwest Bancorporation in 1964.

**WATERTOWN:** Bret Freemole has been promoted to assistant vice president of Farmers and Merchants Bank & Trust. Recent elections include John A. Storsteen to vice president and trust officer, Robert J. Miller to vice president and Arlo M. Hintz to assistant vice president.

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Individual wants to acquire Iowa or Neb. bank. Contact in confidence: Mike Keim, 9916 Fieldcrest Drive, Omaha, NE 68114, phone 402/393-8160. [WTB]

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**EXEC V.P.** - Coordinates all commercial, ag, real estate and installment loans for medium sized bank. Prior experience included operations officer for major bank. \$30,000.

**OPERATIONS** - BS accounting, 2 years in operations of moderate bank. Experience includes data processing and accounting. \$14,000.

**COMMERCIAL LENDER** - V.P. with major Iowa bank. Has extensive background in commercial loans up to mid 6 figures. Excellent image and communication skills. \$27,000.

**LENDER** - Has 1 year exposure to Ag, Installment and Real Estate loans. Also licensed in general and personal lines of insurance. \$15,000.

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**JUNIOR OPERATIONS**- Need 2-3 yrs. bank supervisory experience. Will understudy cashier's position. Degree desired. . . . . \$18,000

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 of Kansas City

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Vol. 10 No. 1 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions \$1.00 per copy, \$15.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579], manuscripts, mail items to above address.