

MM Investors Ahead of Inflation

• INVESTORS in money market instruments kept well ahead of inflation in 1981, but long bond investors fell sharply behind, according to a study by Salomon Brothers, international investment banking, market making and research firm.

• Entitled "Relative Values in the 1982 Bond Market," the report was written by Henry Kaufman, managing director and member of the executive committee; Richard I. Johannesen, Jr., vice president and manager of the Bond Market Research Department; Nathan J. Kornfeld, vice president, and Barbara S. Cannon, research associate.

• "The simple strategy of rolling 3-month Treasury bills — insulated completely from principal fluctuations — returning a stunning 15 percent before inflation" which, after adjusting for 1981's inflation of about 9 percent, resulted in a real total return of about 6 percent, according to the report. Total return measures price change plus income as a percent of starting value before reinvestment and taxes.

• By contrast, the total return for all 1981 on corporate bonds — as measured by Salomon Brothers' long-term, high-grade corporate

bond index — was approximately zero, but after inflation, translated into a 9 percent decline in purchasing power.

The Salomon Brothers' authors stated that, with consumer price increases possibly slowing for the second consecutive year, "Real positive interest rates should continue in 1982 as the Federal Reserve seeks to limit inflation through periodic efforts to control the growth of money."

• In reviewing 1981, they pointed out that, "Both the rise in long-term interest rates and the grudging decline in short rates combined with a sharp drop in the inflation rate to give investors the largest real returns (before price change) in at least ten years." Real interest rates, it was noted, peaked during the second quarter at 8.78 percent on 1-month commercial paper. The reduction of inflation to about 7 percent in the fourth quarter produced record real interest rate returns of 8.5 percent on long utility bonds.

Volatility will continue to be a hallmark in the fixed-income markets in 1982, the report pointed out. Contributing to wide price swings will be the continuing conflict between the Federal Reserve's

monetarist policy and expansionary fiscal policy, impaired liquidity in key sectors, and the large yield inducements to households which will need to finance a significant portion of Federal, state and corporate financing requirements.

Prices in the bond markets in 1981 were only slightly less volatile than the previous year, hovering around the very high levels first established in late 1979. Long bond price fluctuations exceeded common stock price volatility for the first time in 1980 — a trend which continued in 1981, the Salomon Brothers authors stated.

Yield spreads will widen generally in 1982, reflecting either the heavy demand for funds or the unabated credit deterioration in certain private sectors. Yield differences between Treasury bills and short-term issues in the private sector, where needs will continue large, will remain historically wide.

Quality differentials in yield spreads between tax-exempt revenue and general obligations bonds will continue to widen further in 1982. The municipal bond market will probably, once again, underperform the taxable market in 1982 and will remain under pressure this year for a number of reasons — lower tax rates, the shift of the financing burden from Federal to state and

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local levels, the absence of traditional institutional buyers and the limited opportunities to shorten maturities. Last year, municipal bond yields rose to record highs — 12.75 percent on new long, prime general obligation bonds and 14.75 percent on new long electric revenue issues. Quality yield spreads generally widened in 1981 and there were instances when yield spread between "A" and "Aaa" general obligation issues was 1.0 percentage point or more.

Portfolio shifts in the mortgage-related securities markets could develop if the current narrow spreads among mortgage securities widen to offer significant incentive to pick up yield. Last year, yields on

these securities rose to new records, with GNMA pass-throughs, at over 18.50 percent, posting a record spread above U.S. 10-year Governments. □

Iowa News

ANKENY: Ronald E. Jones has been promoted to v.p. of Ankeny National Bank. He has been with the bank since 1978 as a loan officer.

CARROLL: Carroll County State Bank recently promoted L.A. Perschau to sr. v.p., Bernard A. Gronstal and Thomas B. Gronstal to v.p., Jerome Rolfes and Lois C. Wiebers to ass't. v.p. and William A. Vonnahme to cashier.

DAVENPORT: First Trust and Savings Bank has announced the promotion of: Kenneth R. Koupal, v.p. and cashier; Neva Washam and Carol Goodyear to ass't. v.p.; Carol Reed to a.c., and Karen Bonis to manager of the Cumberland Square office, Bettendorf.

DYSART: Gayle Griffin, formerly cashier, was promoted to v.p. and cashier, and Joan Barnes, Teresa Plogmann, Susan Wieck and Janis Schneider were all chosen as ass't. cashiers at New Dysart State Bank.

FAIRFAX: David C. Neuhaus has been promoted to pres. of Fairfax State Savings Bank. He replaces John L. Krall who had been with the bank since its founding in 1924. Mr. Krall is now a resident of Hall Mar. Mr. Neuhaus has been with the bank 28 years and had been exec. v.p. Donald Young was also promoted to v.p. at the bank.

FORT DODGE: First National Bank recently elected Larry L. Harris as v.p. and controller, and Paul L. Swenson, Andrew S. Kobs and Patrick E. Fitzpatrick as ass't. v.p.

NEW HAMPTON: Ron Diddy, pres., First National Bank, has announced the appointment of Marlene Diddy to first v.p., and Dan Klenske, v.p.,

to the board. Jim Miller, ass't. v.p. will assume new responsibilities as commercial loan officer, also at First National.

PERRY: Mel Shanda, pres. of Perry State Bank, recently announced the election of James R. Haas as sr. v.p., Catherine E. Radebaugh as ass't. trust officer and Ronald K. Raney as loan officer.

SEYMOUR: Seymour State Bank recently promoted Chris Davies to v.p. and Marie Stanton to cashier. New cashiers include Barbara Varney and Shirlene Lucas.

WALKER: Lance J. Quigley was recently promoted to v.p. of the Walker State Bank, according to Lee E. Bossom, pres. Mr. Quigley joined the bank two years ago as a.c.

WEST UNION: At the 48th annual shareholders meeting of First Na-

IIB Reception in Hawaii

Members of the Iowa Independent Bankers have been invited by the IIB to a reception during the annual meeting of the Independent Bankers Association of America in Honolulu next month. The IIB reception will be held on the Diamond Head Lawn of the Sheraton-Waikiki Hotel on Tuesday, March 16, from 5:30 p.m. to 7:00 p.m.

Those attending must purchase a ticket in advance (\$15.00 per person) and may obtain tickets by sending a check to the IIB office at 222 Equitable Bldg., Des Moines, Ia. 50309. Last call for tickets is March 8; no admittance without ticket.



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4 tional Bank of West Union, Bruce E. Cannon was promoted to v.p. of the farm department and Kevin Amundson was promoted to ass't. v.p. and farm rep.

Nebraska News

ALLIANCE: At the Guardian State Bank and Trust Co. Jerry L. Beagle was advanced to sr. v.p., and Daisy P. McAndrew and M. Maxine Pokorski were advanced to a.c. Robert L. Lauer will join the bank as of Feb. 15, as ass't. v.p. He was previously with the local Farmer's Home Administration office.

BLAIR: Harold Matney was promoted to exec. v.p. and elected to the board; Gerald Bruning was promoted to sr. v.p., and H. Cooper Hanson to ass't. v.p. of Blair Bank.

BUTTE: Dennis Brewster, pres. of Butte State Bank, has announced the promotion of Gary D. Sedlacek to exec. v.p., Nadine Liewer to v.p. and Bruce Warnke to cashier.

FREMONT: Clifford C. Cushman has been promoted from v.p. to v.p. and sr. loan officer at the First National Bank & Trust Company. Mr. Cushman has been with the bank 20 years this August.

GRANT: Willard Jackman, chmn. and ceo of Farmers National Bank of Grant, recently retired. He has served on the board since 1935, and was elected pres. upon the death of his father, E.E. Jackman, in 1950. He was elected to his present position of chmn. and ceo in 1971. Mr. Jackman also served as pres. of the Nebraska Bankers Association for one year, 1973-74. He will remain as chairman of Grant Bankshares, Inc.

HOLDREGE: Lloyd Scheve was promoted from operations officer to v.p. and Janice Swindell was promoted from a.c. to cashier at First Security Bank of Holdrege.

OMAHA: R.K. Flory, pres. and chmn. of First Westside Bank has announced the election of Virginia Pleiss as v.p. and Kenneth F. Cham-

pagne as auditor. Mr. Champagne will continue to serve as admin. ass't. to the pres. in addition to his auditing duties.

PENDER: Larry Freeman has been elected to serve as exec. v.p. of Pender State Bank. Mr. Freeman has been with the bank since 1979.

SCHUYLER: Schuyler State Bank has promoted Larry Bazata from sr. v.p. and trust officer to exec. v.p. and trust officer; Marie Lapacek from v.p. and cashier to sr. v.p. and cashier, and Charles P. Heavican from v.p. to sr. v.p.

Minnesota News

The Richfield Bank & Trust Co. invites the public to attend a free seminar on "The Economic Recovery Tax Act of 1981 - Tax Planning Opportunities," to be held Thursday, Feb. 25, 7:00 p.m., at the International Airport Holiday Inn. Tax specialists from Alexander Grant & Co. will be conducting the seminar covering both individual and corporate tax changes. Reservations must be made by Feb. 23 to the Richfield Bank & Trust Co., phone 861-7355, Ext. 234 - ask for Kay, or by sending your name, address and phone number to Marketing Department, Richfield Bank & Trust Co., 6625 Lyndale Avenue South, Richfield, MN 55423.

CLARKFIELD: Wesley O. Husby was elected v.p. and cashier and Steve Lindholm was elected v.p. of the Farmers & Merchants State Bank of Clarkfield at a recent meeting.

COON RAPIDS: First Mid America State Bank of Coon Rapids has changed their name to First Bank Coon Rapids.

DEERWOOD: E.N. Skone was elected chairman and E. Terry Skone president of the First National Bank of Deerwood. E.N. Skone has been with the bank since 1932, most recently as pres. E. Terry Skone has held the title of exec. v.p. since 1980. Janice M. Habighorst has been named a.c. and ass't. auditor and John B. Christenson, a.c., also at First Natl.

HAWLEY: State Bank of Hawley has made the following changes to its staff: Ronald A. Ulven was pro-

moted to exec. v.p.; David K. Tuil, v.p. and cashier; Randall S. Alland to ass't. v.p.; Arlys Engen to a.c., and Mary Lou Anderson, data processing supervisor.

MINNEAPOLIS: The offices of Independent Bancservices Exchange (INDEX), a subsidiary of the Independent State Bank of Minnesota, have been moved to 100 Washington Square, Suite 1326, Zip 55401. The phone remains the same - 612/333-4375.

MINNEAPOLIS: It was reported last week that the FDIC has invited Twin Cities banks, bank holding companies and savings and loan associations, as well as similar firms from around the nation, to bid for purchase of the F & M Savings Bank of Minneapolis, which has been experiencing a financial drain. Michael Pint, Minnesota banking commissioner, and federal regulators would offer no comment except for Mr. Pint's statement that F & M would

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continue to do business and will remain open. It was reported that F & M lost \$6.5 million in 1980 and \$19 million in the first six months of 1981, reducing its net worth to \$50 million, of which \$10 million is subordinated debt.

RUSHMORE: D.C. Shore, pres., was recently elected chmn., Craig L. Korkow, pres. and Eugene Platt, v.p. and cashier of First State Bank of Rushmore. Mr. Korkow joined the bank in March, 1981, as cashier after serving as cashier at Adrian State Bank from 1970-1981. Mr. Platt re-entered banking January, 1982, after operating an office Supply Center in Worthington.

SAUK CENTER: Loren Beste has been promoted to v.p. of First State Bank of Sauk Center. Mr. Beste joined the bank in January, 1980.

ST. PAUL: West St. Paul State Bank Pres. J. Robert Stassen has announced the promotion of Don Unruh to sr. v.p.; Robert Kristyniak, v.p. and cashier, and Shirley Higginbotham, ass't. v.p. for customer relations and marketing.

WINONA: R.J. Ritter was promoted from ass't. v.p. and trust officer to v.p. and trust officer; D.F. Kingsley from a.c. to ass't. v.p., and Sharon K. Hoch from savings department supervisor to a.c. at Merchants National Bank.

South Dakota News

SELBY: The First National Bank of Selby has announced the promotion of Murlyn Bickel to pres. and a dir. on the board, Marvin Lutz to v.p.

and cashier and Roger Thorstenson to ass't. v.p.

North Dakota News

The North Dakota Bankers Association's Washington Legislative and Administrative Conference has been scheduled for March 30 to April 1. Bankers attending the conference will be staying at the Hyatt Regency on Capitol Hill. Registration forms should be returned to the NDBA office by March 8.

TIOGA: Lee B. Nelson was recently promoted to pres. of Bank of Tioga. Mr. Nelson has been employed with the bank since 1973 and served in various capacities, primarily commercial lending and investments. He has also been on the board since 1971.

WATFORD CITY: David Brendsel was promoted to v.p. and ag loan officer and Vicki Karpyak to a.c. at the First International Bank of Watford City. Also, Sharon Bratcher, a.c., was named manager and Barbara Hermanson named assistant at the Alexander branch.

Montana News

GREAT FALLS: Kent D. Schaefer and Daniel P. Shull have been promoted to v.p. at First Interstate Bank. Mr. Schaefer has been with the bank since 1974 and Mr. Shull joined as manager of the real estate department.

GREAT FALLS: Village Bank was recently purchased by Intermountain Bancorporation, a Montana owned Banking Corporation. David A. Anderson, who has been associated with the Bank of Colum-

bia Falls (an affiliate of Intermountain Bancorporation) for the past ten years, will serve as pres. and a dir. of the Village Bank. Roger Kornder, who has been with the Village Bank several years, will continue as chief exec. officer and dir. Jerry Joy has also joined the bank's staff as v.p. in commercial loans. He was previously with United Bank of Denver.

Wyoming News

EVANSTON: Button South was recently elected chmn. of First Wyoming Bank-Evanston. He succeeds David Madia, who has served as chmn. for the past two years. Mr. Madia will remain as a dir.

JACKSON: The Jackson State Bank recently elected David R. Landis, Robert A. Bovee and Roger Kittleson to v.p.

LARAMIE: Jerry Walker has been promoted to v.p. of Bank of Laramie. He joined the bank in 1980 in commercial loans.

RAWLINS: Chris Erickson was recently elected a.c. at The Rawlins National Bank.

SHERIDAN: Bank of Commerce has named James M. Taylor as a v.p. He has been cashier of the bank since 1975.

WHEATLAND: First Wyoming Bank has announced the election of Ken Kennedy as chmn. He succeeds A.H. Trautwein who resigned as chmn and dir. Mr. Trautwein purchased the bank in 1967 and served as pres. and chmn. until 1970, when he became a member of Wyoming Bancorporation. He continued as chmn. of the bank until his recent resignation.

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