

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

August 2, 1982

## Money Supply Measure Needs Revision

WHEN summarizing his address before the 11th annual convention of the Iowa Independent Bankers at Lake Okoboji July 23, Malcolm S. Forbes, Jr., president and chief operating officer of Forbes, Inc., and senior editor of *Forbes Magazine*, New York, stated:



M.S. FORBES, JR.

"We are in one of the most fruitful periods in 30 years in scientific development—micro-computers, for example. The 1980s could turn out to be one of our most productive periods."

Before arriving at that conclusion, Mr. Forbes, the third generation of his family to hold the post of editor of the magazine founded in 1917 by his grandfather, gave his analysis of the current economy, the federal budget, the Fed's money control efforts and the fundamental flaw he perceives, the cure for poor monetary control, a look at the FDIC future, and observations for 1982.

**1. The Economy.** What we're going through today will rival the era of FDR. It is a fundamental change

in course and philosophy. Going through such a period is always difficult and the historian is left to judge. The key to it now is the next 12 months. The focus has been on the budget the past eight to twelve months and I feel that has been badly misplaced. Congress' current solution to raise more taxes by \$100 billion will make the problem worse. The fact is that high unemployment is due to the recession, *not* the budget deficit. One could drop \$75-\$90 billion off the deficit if we had only 6-7% unemployment. Each percentage of unemployment accounts for about \$15 billion deficit. High interest rates and unemployment combined account for three-fourths of the budget deficit.

**2. The Budget.** Deficits are the *result* of recession, not the *cause* of it.

Budget projections for the next few years are not worth the paper they are printed on; a perfect example of computer language—"garbage in, garbage out." The assumptions used are based on false presumptions that the future will be like the past. The fact is that if you build in inflation in your projections, you can balance the budget because inflation gives the government windfall profits. If you decide to fight inflation, you *cannot* predict

income or budgets. The past shows no success on the part of anyone in correctly forecasting budget deficits. It is not as important to know the budget deficit, but *how* you go about reducing it.

Two years ago when we had a balanced budget, interest rates soared. It doesn't necessarily follow that interest rates must be high, but the fact is that increased taxes caused this, and it's what Congress is doing now—raising taxes at the wrong time. The full impact of the tax cuts won't be felt until 1984. They should have been put in full force in 1981 and we would have benefitted by now.

**3. Money Control.** What should be our top priority now, if not the budget? Money control! The Fed has no guide, no compass to know if it's printing enough money or too much. The real question to the Fed is, "Are your current tools to gauge the economy the right ones?" The question also is how we put into practice the old saw—too much money chasing too few goods.

The Fed has no reliable measure of money. The one it uses *doesn't* include the \$200 billion in Money Market Mutual Funds and ignores the trillion dollar Euro-dollar market. A revolution in money in

**MONEY SUPPLY ...**

(Turn to page 4, please)

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### Iowa News

Officers elected by the Iowa Independent Bankers at the 11th annual convention at Lake Okoboji July 23 are: Pres.—Don W. Heineking, president, Security State Bank, Hubbard; Vice Pres.—Arnold Schultz, president, Grundy National Bank, Grundy Center; Treas.—William P. Wilson, president, Oelwein State Bank; Immed. Past. Pres.—Fred W. Hagemann, president, State Bank of Waverly. Also, Richard Berglund, Des Moines, continues as executive vice president.

**BOONE:** Benjamin R. Guenther and Jeffrey A. Jungman have joined the Boone State Bank & Trust Company as vice president and assistant vice president, respectfully. Mr.

Guenther was previously with the Mahaska State Bank in Oskaloosa and the United Central Bank of Spencer. Mr. Jungman was formerly employed as an examiner with the Iowa Department of Banking.

**COUNCIL BLUFFS:** William F. Kabourek has been named president of State Bank and Trust. He succeeds David N. Walthall, who accepted a similar post at Hawkeye-Capital Bank and Trust in Des Moines. Mr. Kabourek has been serving as senior vice president of Security National Bank in Sioux City, in charge of lending. Previous to that he was with Omaha National Bank for five years.

**DES MOINES:** Bill Dodgen, executive vice president of Hawkeye Bank and Trust of Humboldt, has accepted a position as vice president with Hawkeye West Bank and Trust, effective August 2. Mr. Dodgen has served as an officer with the Humboldt bank since 1972.

**DES MOINES:** G. Kurt Wayne, vice president in metropolitan banking of the commercial banking division at Iowa-Des Moines National Bank, is resigning to accept a position as commercial loan officer at First Interstate Bank of Phoenix. He will move to Arizona to start his new duties at the headquarters bank effective August 16. Mr. Wayne previously had extensive banking experience with Bankers Trust Com-

pany and Capital City State Bank in Des Moines before joining Iowa-Des Moines National two years ago.

**DES MOINES:** Mrs. Gerald O. (Elaine) Nelson died July 21 in a Duluth, Minn., hospital following an extended illness. Burial services were held in Des Moines last week. Mr. Nelson retired several years ago as vice president and head of the correspondent bank department at Iowa-Des Moines National Bank. Since their retirement, they have lived in Lutsen, Minn., 55612.

**DES MOINES:** Northwest Bancorporation has received Federal Reserve Board approval to purchase Dial Corp. of Des Moines. Banco will purchase 4.5 million shares at \$56 each for a total of \$252 million. Payment will be made August 31 in Des Moines at Banco's affiliate, Iowa-Des Moines National Bank. Dial has \$1 billion in assets and 466 consumer finance offices in 37 states. Banco has \$15 billion in assets, 87 banks, five trust companies and 11 service companies in seven states. Banco will have to divest five Dial offices in Iowa. They are in Des Moines (2), Ft. Dodge, Mason City and Ottumwa, cities in which Banco has bank affiliates.

**FONDA:** Tom Awtry has been elected president of First National Bank. He was formerly executive vice president and director. He replaces Gary Hermann, who resigned recently to become vice president and manager of a new Des Moines office for Banco Financial Corp. An agreement to purchase First National by a group of Fonda residents and Walter Clark, Omaha, awaits regulatory approval.

**WINTERSET:** Richard D. Ervin of Shenandoah has joined the Union State Bank. He was formerly manager of Associated Financial Services.



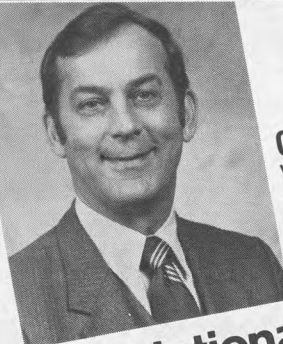
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### NEW ISSUE

MOODY'S: A1

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

### \$3,995,000 HARLAN, IOWA

Electric Revenue Put Option Bonds  
Series 1982

DATED: June 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (April 1 and October 1; first coupon due October 1, 1982) payable at the office of the City Treasurer, City of Harlan, Iowa.

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

10.40%

<u>Amount</u>	<u>Maturity</u>	<u>Put Option</u>	<u>Price</u>
\$3,995,000	October 1, 2002*	October 1, 1985	Par**

\*Callable on October 1, 1992 at par plus accrued interest.

\*\*Par payment at bondholders option (term bonds): October 1, 1985.

#### LEGALITY TO BE APPROVED BY CHAPMAN AND CUTLER, CHICAGO, ILLINOIS

The City of Harlan, the county seat of Shelby County, is located in Western Iowa, approximately 100 miles west of Des Moines and 45 miles northeast of Omaha. Harlan enjoys a unique position in western Iowa being the only community in this county approximately ten times as large as the next sized community. Because of its size and geographic location Harlan has served as the commercial center of Shelby County and the surrounding territory for many years. Although Harlan is a commercial and trading center, industrial development includes Jacobs Tool Company (hammermills and trenchers); Western Iowa Pork (slaughtering and processing pork); Charter Data Service (data processing); Agri Land-FS (steel buildings, farm accessories) and Harlan Manufacturing Company (food processing equipment). Transportation is furnished by U.S. Highway No. 59, U.S. Interstate 80 and Iowa primary roads. Air transportation is available in Omaha 45 miles away. There are two commercial banks with total deposits of \$84,947,000 as of December 31, 1981. In addition to its commercial banks, there are two savings and loan associations with combined assets of \$281,000,000. The 1980 population was estimated at 5,357.

The Series 1982 Bonds are being issued to refund outstanding Electric Revenue Bonds, Series 1979, Electric Revenue Pledge Orders, and Electric Revenue Pledge Orders, Series 1981, heretofore issued to defray the cost of necessary improvements and extensions to the Municipal Electric Light and Power Plant and System of the City.

#### STATEMENT OF INCOME

1981

	<u>Actual</u>	<u>Pro Forma</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
Total Gross Revenue	\$1,709,000	\$2,127,000	\$1,884,000	\$2,352,000	\$2,447,000
Total Operating Expenses	982,000	982,000	1,072,000	1,140,000	1,343,000
Net Revenue	\$ 727,000	1,145,000	\$ 812,000	\$1,212,000	\$1,104,000
Net Service Coverage	4.28	1.43*	2.25	1.52	1.27

\*Debt service coverage related to maximum future principal and interest payments of \$799,050 on outstanding bonds and the Series 1982 Revenue Bonds.

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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## MONEY SUPPLY ...

(Continued from page 1)

the past decade has made money measures obsolete. For example, if sweep accounts are used, how will they be counted? So, the current money measure is out of date. It always needs to be revised, so I consider this a fundamental flaw.

Another point is that there is no reliable relationship between money supply growth and inflation. Germany and Japan had higher money growths, but less inflation. Germany had a very high inflation in the early 1920s but no money! When its inflation crashed, the money supply grew by several hundred percent.

The fact is, the Fed is flying blind and many of them there don’t know it! *They* think it’s dark *all* the time!

**4. The Cure.** How do we cure the fact that our central bank has no reliable guide? Go back to the sound monetary principles of the 1950s and 60s. There was no inflation, we had steady growth. It was the result of the Bretton Woods Agreement. Foreign currency was tied to the dollar and the dollar was tied to gold. The red flag was this. If your money came under attack you had to change your ways.

For example, after the election of President John F. Kennedy, who was known as a liberal, the dollar came under attack. He put in a conservative Secretary of the Treasury and instituted productive tax breaks that reversed things. The Reagan tax breaks are a carbon copy of that, and Democratic criticisms of President Reagan are the same as Republican objections then. Even if someone told Teddy this and explained it he wouldn’t understand it!

I believe President Reagan will go back to the Bretton Woods Agreement. The question is, why did we get off of it? Policymakers of the late 1960s lost track of it, of what made the 1950s and 60s a success.

The trade wars and tariff wars are

what brought about the Big Depression. After World War II we put in the Bretton Woods Agreement because that was known for years as what was needed. It began to unravel in the late 1960s and then Viet Nam destroyed the agreement between 1968 and 1971, and President Carter made it worse by shirking his responsibility for defense.

In the late 1960s we applied the wrong lessons. The top thinkers thought their new approaches would serve better, but actually they destroyed things. It used to take \$2 of debt to achieve \$1 of growth; now, it takes \$10 of debt to achieve \$1 of growth. We have destroyed the Bretton Woods Agreement, shirked our defense responsibilities and tinkered with trade regulations.

Today, we are trying to right the military balance. Secretary of State Shultz will have to put out a lot of fires to avoid another Smoot-Hawley trade war. He played a key role in demolishing Bretton Woods 10 years ago and now will have a chance to undo what he did—to become a repentant sinner. The Europeans are totally against the way we are handling our money policy.

As we look at the next few months, one of our questions must be, “Will we address the question of whether central bankers will realize they aren’t using accurate measures of the money supply and do something about it?” We see a substantial reduction coming in marginal tax rates and a radical difference in the way we look at budget formation. Right now, Congress makes no distinction between spending and long-term capital spending. Off-line spending comes to over \$100 billion and is not in the budget. This will be changed.

**5. The FDIC.** The way it’s run now is that good and bad banks pay the same rates. This will change. Congress will rule that those banks which pursue way-out loans will have to pay whopping premiums.

**6. Rest of 1982.** The economy will

recover slowly, with a faltering in 1983, then we will get economists and politicians looking at what they are doing and perhaps revise their approaches to the way they should be doing things. Interest rates will be down slightly, but not enough until we get monetary reform.

In the past, if you could make it through a recession the inflation would bail you out. So, in coming months we will see more failures. As independent banks, you hear many people say the future belongs to money center banks, American Express, etc. This is not true. If you survive this trauma, it may be difficult but you will be prosperous.

There will be more fee income for banks; for example, fees for placing investments through a vendor. Most customers prefer to deal with someone in town and I feel they are more likely to want to deal with you as a banker, instead of a Sears finance office. Maybe you will have less from your spread on loans, but you will earn more from fees.

If one surveys the landscape today, it is easy to be pessimistic, but that is not right. Look at what is being done on tax changes, for example, those things that really change our future. People are realizing more and more that all our problems can’t be solved in Washington.

We are in one of our most fruitful periods in 30 years in scientific development, such as micro-computers. We beat Japan and Germany and they rebuilt their industry completely new, using all new procedures and equipment. The energy crisis is doing the same for us, forcing us to revise our thinking, our procedures, policies and technology. Secretary Shultz may become our dominant policy maker.

The 1980s *could* turn out to be one of our most fruitful productive periods. □

## Nebraska News

**BELLEVIEW:** Bob Hawley has accepted a position as assistant to the president at the Bank of Bellevue. He previously had been serving as vice president and manager of the First National Bank at Bristol, a branch of First National Bank of Aberdeen.

**OMAHA:** First National Bank of Omaha has announced the appointment of Kenneth R. Nimmo as vice president, head of data processing. Mr. Nimmo recently joined the bank in June of this year.

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## Minnesota News

**JORDAN:** Richard D. Hofer has been elected president and chief executive officer of Northwestern State Bank of Jordan. He succeeds Robert L. Bue, who accepted a position recently as president of a bank in Austin. Mr. Hofer has been serving as vice president at First Northwestern National Bank in Denison, also a Banco affiliate.

**MINNEAPOLIS:** Kathleen C. Scanlon has been promoted from assistant vice president to vice president in the trust securities and control operations division of First Bank Minneapolis.

**MINNEAPOLIS:** C. Roger Lundbeck has joined Midland National Bank as vice president and trust investment officer, according to Harry C. Benson, president and chief executive officer. Mr. Lundbeck had been with Northwestern National Bank of Minneapolis since 1969, most recently as a portfolio manager.

**ST. PAUL:** Duane H. Wille has joined First Bank Saint Paul as vice president, loan administration and review. His former position was senior national bank examiner in the Minneapolis office of the Comptroller of the Currency, where he worked for 22 years.

## Illinois News

The Association for Modern Banking in Illinois will sponsor a two-day banking-agricultural micro and mini computer seminar and trade show August 31-September 1 in Springfield. The site will be the Holiday Inn East, with registration now being taken.

Speakers are small computer agricultural and banking experts from throughout the midwest. For more information, contact AMBI headquarters, Suite 110, 217 E. Monroe Street, Springfield 62701; telephone: 217/789-9340.

\* \* \*

A letter of intent was recently executed providing for Firstbank of Illinois Co., the holding company for The First National Bank of Springfield, to also become the parent holding company of First Trust and Savings Bank of Taylorville, announced chief executive officers of the two banks.

The definitive agreement must be approved by directors of Firstbank and First Trust, by the shareholders of First Trust and by various bank regulators. The necessary approvals are expected by the end of this year.

**FREEBURG:** Karl E. Gerhard has joined the First National Bank as cashier. He was formerly cashier at the First Bank & Trust Co. in Greenville.

## South Dakota News

**RAPID CITY:** The First National Bank of the Black Hills recently reshuffled management personnel at three bank branches. James B. Johnson, assistant vice president and manager of the main office installment loan department, has been named vice president and manager of the Deadwood branch. To fill his vacancy, Arlo Grass, manager in Spearfish, has been moved up as vice president of loan administration. Myles Kennedy will transfer to Spearfish as vice president and manager from his position as vice president of marketing in the Rapid City office.

## "Opportunity Talks..." Robert Scott, Correspondent Banker



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## North Dakota News

**BISMARCK:** Bank of North Dakota has announced the appointment of Thomas Tudor, general counsel, to vice president and general counsel, and Dale Eberle, assistant vice president, to vice president. Mr. Tudor has been acting general counsel since 1980. Mr. Eberle joined the bank's audit department in 1974.

**HALLIDAY:** James Walth has been elected president of The Union Bank. He succeeds Gerald Bogers, who recently resigned. In related action, Gordon Hoffner has been elected senior vice president. Mr. Walth began his banking career at the Valley Bank & Trust Co. of Grand Forks in 1964. In 1973 he purchased an interest in the Union Bank, serving most recently as senior vice president.

**JAMESTOWN:** The board of directors of First Bank Jamestown has elected Densel M. Mason president and managing officer, and H.F. Buegel chairman of the board, effective August 1. Mr. Mason is currently

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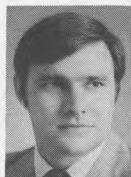
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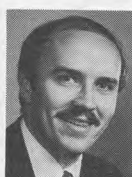
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Jim McLaughlin  
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234-2673



Dave Wittenborn  
Bond Officer  
234-2691



Rick Patton  
Bond Representative  
234-2877

6 associated with First Bank Langdon, where he has served as president and managing officer since 1979. Mr. Buegel has been associated with First Bank System since 1949, and has served as president of First Bank Jamestown since 1966.

### Montana News

**BILLINGS:** A.E. Omdahl, chairman and chief executive officer of First Bank-West Billings, has announced the election of Jo Strever to vice president in charge of bank operations. Mrs. Strever began her banking career in 1965 at First Bank Billings, transferring to First Bank-West in 1977 as assistant vice president.

**BILLINGS:** Kenneth D. Carson has been promoted to vice president and manager of agricultural loans at First Northwestern National Bank of Billings. Mr. Carson joined the bank in 1980 as assistant vice president.

#### — WANT ADS —

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**Senior Ag Lender**, age 35, ISU grad., currently number two man in \$50 million community bank, seeks growth situation in progressive bank. File 202

**Number Two Person**, age 36, currently senior vice president in charge of \$28 million loan portfolio in community bank. Ready to move up. File 303

**Operations Person** with real estate loan and student loan exp., former examiner. Age 28. Seeks new opportunity under \$26,000

**Ag Lender** with ISU degree and PCA experience. Farm background. \$16,000

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**OPERATIONS**—desire 5 yrs. experience in community bank of \$30MM or more. Excellent opportunity for career advancement. Degree preferred. \$26,000

**CASHIER**—position is second officer in \$25MM suburban bank. Any experience with lending helpful. \$23,000

**INSURANCE AGENT**—well established agency with good earnings record. Manage insurance function and assist with some real estate credits. Nebraska licenses a plus. \$ Open

**REAL ESTATE LOAN**—commercial real estate and construction lending experience required for position in \$100MM + bank. \$30,000

**INSTALLMENT LOAN**—handle installment loans and assist with agri credits for \$40MM Rocky Mountain area bank. \$20,000

**SENIOR COMMERCIAL LOAN**—supervision of all lending activities in \$80MM community bank. Prefer 7-10 yrs. experience in large bank. \$40,000

Additional positions available in midwestern states. All inquiries confidential. A resume' and salary history requested.

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