

A Sober Look at Trade Deficits

IN THEIR "U.S. Economic Policy and Outlook" review prepared for National City Bank of Minneapolis, co-authors Walter W. Heller and George L. Perry report GNP for 1984 probably will approach 7% and the domestic expansion will stay alive in '85. They add, "Hard-headed analysis requires us to look not just at today's evident economic gains but at tomorrow's lurking dangers."

Dr. Heller is Regent's Professor of Economics at the University of Minnesota and a director of National City Bank of Minneapolis, for whom this economic report was prepared. His co-author, George L. Perry, is a senior fellow at Brookings Institute. Under the section in their report titled, "The International Day of Reckoning," they give a sobering view of the continually mounting foreign trade deficits of this nation.

Their four-page report has been summarized here for our readers. The complete, interesting report may be obtained from National City Bank (Box E Mpls. 55480). The summary follows:

The international dimension is where our budgetary deficit chickens will most dramatically come home to roost. Rising interest costs of the federal debt (\$200 billion by 1989) will mortgage much of our future tax revenue...Imports flooding in... and the capital inflows serve to put

the savings of the rest of the world at the disposal of U.S. expansion. But there will be a day of reckoning.

We are moving at breathtaking speed from being the world's biggest creditor nation to becoming the biggest debtor the world has ever known. At present rates, the richest country in the world will achieve that dubious distinction in the next year or two.

At some point in the not-too-distant future the worm will turn. Foreign holders will lose their appetite for dollars. The exchange value of the dollar will drop, perhaps with a vengeance. With some lag, our merchandise trade will move toward surplus. To make room for the greater net demands on our output by foreign creditors, our monetary-fiscal policies will have to restrain domestic demand. Or, to put it more bluntly: to redeem the IOUs, we are now piling up to raise our current standard of living, future generations will have to curb theirs.

To slow our slide into debtor status and to ease the eventual retreat of the dollar, we must bring our budget deficits under control. If we do not, if we pile up ever bigger domestic and foreign debts, we will be saddled with high interest rates, an over-valued dollar, and growing debts to foreigners just that much longer. And when the day of reckoning comes, interest rates will have to

be pushed even higher to keep domestic demand within bounds. That's an open invitation to recession and a body-blow to investment.

The best way to take out insurance against such dangerous developments is to take the courageous tax and budget steps needed to bring the deficit under control. This would contain domestic demands, allow interest rates to fall, and promote an earlier and more manageable correction of both exchange rates and the trade imbalance.

To avoid financial turmoil and fulfill the brightest economic promise of the 1980s, the President and the Congress will have to make the tough job of raising taxes and cutting the budget their Number One priority in 1985. □

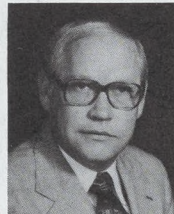
Iowa News

The Iowa Bankers Association will be presenting an IRA Update on two dates in November. November 27 the seminar will be held at the Stouffer's Five Seasons Hotel in Cedar Rapids, and November 30 the seminar is set for the Best Western Starlite Village in Ames. Registration is at 9:00 a.m. with the seminar running from 10:00-4:00 p.m. with a one hour break for lunch. Registration fee is \$35 in advance and \$50 at the door, and includes materials and lunch.

The IBA will also be offering a Standardized Master Plan Seminar to be held November 26 at Stouffer's

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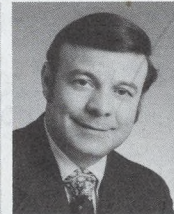
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Five Seasons Hotel in Cedar Rapids and November 29 at Best Western Starlite Village, Ames. Registration will begin at 8:30 a.m. and the seminar will run from 9:30-6:30 p.m. with one hour for lunch. Registration fee is \$50 in advance and \$65 at the door and includes materials and lunch.

* * *

The Northwest Iowa Group of the National Association of Bank Women will hold its monthly meeting November 14 at the Iowa Country Club in Cherokee. Sharon Johnson, vice president of the Holstein State Bank, will present the program entitled "The Convincing Close." Nancy Lenz, assistant cashier and assistant trust officer of the Central



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COON RAPIDS: Bill Hess, chairman of the board of Iowa Savings Bank, has been elected the bank's president. His promotion allows John Chrystal, former president of Iowa Savings Bank and new president of the Bankers Trust Co. of Des Moines, to assume board chairman duties of the Coon Rapids bank. Mr. Hess, who has overseen the operations of the six banks owned by the Garst families since 1976, currently serves as president of the Carroll County Bankers' Association and is an officer of Group 1 of the Iowa Bankers Association.

MOUNT PLEASANT: Dean Hicks has joined the staff of Henry County Savings Bank on November 1 as executive vice president. His primary responsibility will be the lending function of the bank. Mr. Hicks most recently was president of Community National Bank & Trust Company in Knoxville. He also has served as senior vice president of Brenton State Bank of Jefferson.

MUSCATINE: Thomas L. Heither has been promoted to assistant vice president and farm manager of Central State Bank. A graduate of Iowa State University, Mr. Heither joined the bank in July, 1983.

WALNUT: Herbert Mertz has retired as president and a director of Walnut State Bank. His career with

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the bank spans 53 years. Also retiring from the bank at this time are Arthur Mertz, vice president and a director, and Ann Paasch, cashier and director. Controlling interest in the bank has been purchased by Royce Corp. with the following new officers elected: George E. Nordan, president, and Donald Bauerkemper, cashier.

Nebraska News

It appears at this date that attendance at the NBA Leadership Conference scheduled for November 16 at Kearney Holiday Inn will be approximately 150 CEOs of Nebraska member banks, according to Stan Matzke, executive vice president of the Nebraska Bankers Association. The 9 a.m. to 4 p.m. conference will hear two speakers for each side of the interstate banking issue. They will be:

For: John Cochran, regional chairman, Norwest Corporation, Omaha, and Hal Smethills, vice president-legal affairs, United Banks of Colorado, Denver.

Against: Mark Buckley, president, Nebraska Independent Bankers Association and president, First National Bank, Wilcox, and Jack King, president, IBAA, and president, Valley Bank, Kalispell, Mont.

Dr. Donald Mullineaux, former chief economist for the Philadelphia Federal Reserve Bank, who currently holds the DuPont Chair in Banking at the University of Kentucky, will present the overview on the interstate banking issue, and will summarize the arguments presented by spokesmen for the two sides just prior to the actual consensus-gathering part of the conference.

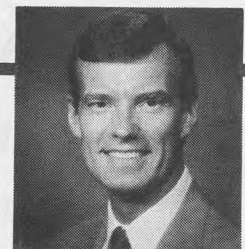
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Two jointly-owned Nebraska banks—Farmers State Bank of Kilgore and The Bank of Cody—were closed October 24 by Roger M. Beverage, Nebraska director of banking and finance and the FDIC was named receiver. Mr. Beverage said both banks were closed because of extensive loan losses and inadequate capitalization.

FDIC immediately arranged to sell both banks and they were reopened the following day, October 25, under the name of the two acquiring institutions.

Deposits of the Farmers State Bank in Kilgore were assumed by The First National Bank of Valentine, located 22 miles east on Hwy. 20 in extreme north central Nebraska. The Valentine bank assumed about \$5.3 million in 1,700 accounts and agreed to pay FDIC a premium of \$51,000.

The approximately \$9.9 million deposits in 1,900 deposit accounts at The Bank of Cody were assumed by The Guardian State Bank of Alliance. Cody is 15 miles further west of Kilgore on Hwy. 20 and Alliance is about 100 miles southwest. Guardian State paid FDIC a premium of \$303,000.

In each case, the assuming bank will purchase the failed bank's installment loans and certain other assets. FDIC advanced cash of \$4.2 million in the Farmers State closing and kept assets with a book value of about \$4.8 million. At Cody, FDIC advanced cash of \$8.1 million and kept assets of approximately \$9.2 million.

NORFOLK: Bruce Lemon is resigning as senior vice president of Norwest Bank Norfolk, N.A., to become president of the Farmers & Merchants Bank in Colby, Kan., which has \$75 million in assets. Mr. Lemon began his banking career with Norwest Bank in Sioux Falls nearly 16 years ago and has been in Norfolk the past three and one-half years.

OMAHA: Lyle D. Knudson has joined the staff of Norwest Bank Omaha as vice president and manager of the agricultural banking department. He served six years with Norwest Bank Hastings and joined Bank of Doniphan in 1979. Most recently he was vice president and manager of the correspondent banking agricultural credit division of Norwest Bank Minneapolis, N.A., Minn.

Minnesota News

BOYD: The State Bank of Boyd was closed October 24 by Michael Hatch, Minnesota Commissioner of Commerce, and the FDIC was named receiver. FDIC announced the same date that deposit liabilities of State Bank had been assumed by State Bank of Madison, located about 18 miles further west in extreme western Minnesota. The bank reopened the following day October 25, as a branch of State Bank of Madison, which assumed about \$5.9 million deposits in 2,200 deposit accounts, including \$350,000 (six percent) in deposits placed by deposit brokers. A premium of \$226,000 was paid by the Madison bank, which also will purchase the failed bank's installment loans and certain other assets. FDIC advanced cash of \$4.5 million and retained assets with a book value of approximately \$4.9 million.

Mr. Hatch said, "The bank failed because of a combination of many factors including poor lending practices, excessive overhead costs, and a weakened farm economy." He noted that the condition is not representative of other banks in the area.

DODGE CENTER: John H. Rolf has been named president and chief operating officer of Norwest Bank Dodge Center. Previously vice president of the bank, Mr. Rolf succeeds L. Kenneth Erickson who had been serving as president and CEO and who has accepted a position as client executive for western North Dakota in Norwest's Financial Institutions Group. Edgar M. Morsman, Jr. has been named CEO of the Dodge Center bank. He is president of Norwest Bank Rochester and will continue as president in that position.

South Dakota News

HURON: Farmers & Merchants Bank has elected Craig W. Cobb as controller, according to Bruce L. Odson, president. Mr. Cobb previously was cashier of the Norwest Bank in Luvurne, Minn.

North Dakota News

BISMARCK: L. Kenneth Erickson, previously president and CEO of Norwest Bank Dodge Center, Minn., has been named client executive for western North Dakota in Norwest's Financial Institutions Group. Mr. Erickson, who will be headquartered in Bismarck, has served as president in Dodge Center since 1980.

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