

NORTHWESTERN Banker Newsletter

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May 6, 1974

Sees \$32 Billion Capital Needs for Banks

The commercial banking industry's external needs between now and 1979 may exceed the available supply if a reasonable limit is set on the price to be paid for the funds, Warren R. Marcus, general partner of Salomon Brothers investment banking firm, declared before a recent seminar in Chicago. The seminar was sponsored by the Bank Administration Institute and Northwestern University.

In his speech, "The Challenge to Banking: Capital Formation in the Seventies," Mr. Marcus stated that commercial banks may attempt to raise \$32 billion in the markets over the next six years, or an annual average of \$5.3 billion. This would be more than double the record \$2.5 billion obtained from the capital market by commercial banks in 1972, and would sharply exceed an anticipated new record of \$3 billion to \$3.5 billion the banks are expected to raise this year.

"Though I hold no special credentials as an expert on the depth and breadth of the capital market," Mr. Marcus stated, "it seems to me that the \$5.3 billion of new external capital required annually over the next six years is not attainable, except perhaps on terms that are prohibitive." He said that at this early stage in 1974, the pressures of numerous bank debt financings is already pushing rates higher.

Mr. Marcus' report on the future capital requirements of the banking system makes four assumptions:

(1) Bank liabilities will grow at an average annual rate of 12 per cent. This is

less than the 13 1/2 per cent growth over the last four years. But, a portion of this recent growth was produced by rapid increases in international business where some slow-down is expected.

(2) Dividend payouts will be about 38 per cent of earnings.

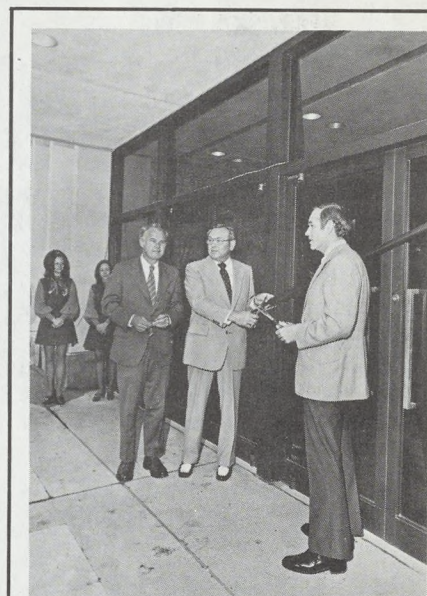
(3) Net income will grow at an annual rate of 8 per cent through 1979.

(4) The ratio of banking capital to bank liabilities, which has been in a declining trend ever since 1960, will stabilize at the present 7.8 per cent. As late as 1969, it was 9.1 per cent.

On the basis of these assumptions, Mr. Marcus stated, the domestic and foreign liabilities of the nation's commercial banks will rise from an estimated \$835 billion at the end of 1974 to \$1.60 trillion in 1979. Noting that there is considerable evidence that the regulators will be unwilling to allow any further deterioration in the capital ratios, Mr. Marcus stated that banking capital will need to rise from \$65 billion in 1974 to \$128 billion in 1979 in order to support the increased liabilities. He expects the banks will be able to generate \$31 billion internally, leaving \$32 billion in unsatisfied capital needs to be raised in the markets.

Mr. Marcus stated that the courses open to banks in obtaining capital from the markets include equity financing, straight debt, convertible debentures, and straight debt combined with warrants.

He pointed out that raising equity capital would be more palatable if bank stocks



PICTURE OF THE WEEK — Ribbon-cutting ceremonies took place Monday morning, April 29, to open the new building occupied by the Iowa-Des Moines National Bank. Taking part in the ceremony were **Mayor Richard Olson** (left), **John R. Fitzgibbon** (center), president of the bank, and **Governor Robert D. Ray**. Details about the bank and open house activities will be featured in the June *Northwestern Banker*.

carried relatively high multiples. "But, unfortunately, price-earnings multiples in this group are more often below 10 than above. This not only makes the cost of equity quite dear, but the reflection of that cost — dilution in per share earnings — has a self-propelling negative effect," Mr. Marcus

(Turn to page 5, please)

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NEBRASKA NEWS

BEAVER CROSSING: The Home State Bank has purchased land for the construction of a new bank building.

FREMONT: Clifford C. Cushman has been promoted from assistant vice president to vice president of the First National Bank and Trust Co. Other staff changes include: Thomas A. Richardson, advanced from assistant cashier to assistant vice president in the instalment loan department, and Kenneth D. Grant, elected marketing officer. Mr. Grant joins the bank after serving as an assistant national bank examiner for the past six years.

HOLDREDGE: Janice Swindell has been elected assistant cashier of the First Security Bank.

LITCHFIELD: An application by the State Bank of Litchfield for Federal deposit insurance has been approved. Capital accounts of the bank total \$250,000.

OMAHA: Gov. J. James Exon, honorary chairman of the Nebraska committee for the State of Israel Bonds, has announced that Morris F. Miller, chairman, The Omaha National Bank, has been selected by Israel to receive its Prime Minister's Award. The award is being presented to Mr. Miller in recognition of his lengthy service to his fellow man, Gov. Exon said. The bank will hold a dinner on June 8 at the Omaha Hilton to honor Mr. Miller and promote investment in the economy of Israel through purchase of Israel Bonds.

OMAHA: The North Side Bank has received approval to establish a detached auxiliary tellers office at 8502 North 30th Street.

MINNESOTA NEWS

The Minnesota Bankers Association will hold its second series of Bank Staff Seminars (formerly Regional Staff Training — Public Relations Meetings) May 13-16. Dates and places follow: May 13 — Sunwood Inn, Morris; May 14 — Arrowwood, Alexandria; May 15 — Holiday Inn, Brainerd, and May 16 — Germain Hotel, St. Cloud. The meetings begin at 4:30 p.m. with a discussion on the bankers' service to the public, employee attitudes, customer relations, selling bank services and banking education, followed by a 6:30 p.m. dinner and program highlighting customer relations and bank security.

BENSON: Ranea Maanum has joined the First State Bank.

BRainerd: Dorothy J. Warlof has been promoted to assistant vice president and marketing officer of the First National Bank.

FOUNTAIN: Funeral services were held recently for Hiram Johnson, southeastern Minnesota pioneer banker. Mr. Johnson began his banking career in 1906 in Nora Springs, Ia. In 1908 he joined First State and served as its president and managing officer from 1912-1960. He later served as chairman until he retired in 1973.

LE SUEUR: Le Sueur State Bank has opened in its new building.

MINNEAPOLIS: Philip B. Harris, chairman and chief executive officer of Northwestern National Bank, has been elected to the board of Northwest Bancorporation.

OWATONNA: Tom Anderson has joined the Owatonna State Bank as instalment loan officer.

ROCHESTER: A. A. Williams, assistant vice president and cashier, at the First National Bank, has been elected vice president and cashier.

ILLINOIS NEWS

CHERRY VALLEY: An application by The Bank of Cherry Valley for Federal deposit insurance has been approved. Capital accounts of the bank total \$800,000.

CHICAGO: The Association for Modern Banking in Illinois will conduct an Agricultural Conference at the Ramada Inn, Champaign, on May 13-14. The association also will hold its Instalment Credit Conference at the Chicago Marriott Hotel May 14-16.

CHICAGO: The following staff changes have been announced by Pioneer Trust & Savings Bank: Wayne R. Penn, vice president, consumer loan; Dennis R. Oster, assistant vice president, portfolio and money management, controller's division, and Jack G. Moses, assistant cashier, general banking division.

SKOKIE: Carroll Layman has been appointed manager of marketing at the First National Bank. He was vice president-marketing the past several years with Capital City State Bank, Des Moines, Ia.

WHEATON: The Wheaton National Bank will highlight its annual Professional Business Women's Luncheon with guest speaker Irene Hughes, the famed psychic. The affair is scheduled at Le Grand Chalet on May 10.

NORTH DAKOTA NEWS

The North Dakota Bankers Association 89th annual convention will be held at the Ramada Inn in Minot May 8-10. Registration begins at 3 p.m. Wednesday, May 8.

ADAMS: R. W. Clapp, president of Security State Bank, has announced that Palmer Bow has been appointed director of Security State Bank to fill the vacancy created by the death of Joe Peterson. Ruth E. Ramsey, bank vice president and cashier, and Duwayne T. Bott, vice president, have been elected directors.

GARRISON: Jeff Stockdill, of Sioux Falls, S. D., a field auditor with Northwest Bancorporation of Minneapolis, will join Garrison State Bank as an assistant cashier May 13.

LA MOURE: Wayne Dybing, Fargo, will join the First State Bank as agricultural representative in June. He has been with the Federal Land Bank in Bismarck, La Moure and Fargo.

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Iowa Groups 5, 12, 2 and 3 Will Meet

The second week of Iowa Bankers Association group meetings gets underway Monday, May 20, with the Group 5 meeting in Council Bluffs. The other three meetings will be Group 12 on Tuesday, May 21, at West Okoboji, Group 2 on Wednesday, May 22, at Fort Dodge, and Group 3 on Thursday, May 23, in Clear Lake.

Group 5 will register at Club 64 starting at 10 a.m., with luncheon for the men there at 12:15 p.m. Chairman Richard S. Goos, vice president, First National Bank, Council Bluffs, will preside. After welcoming remarks from Mayor Dorothy Strohbehn and C of C President Tom Whitson the business program will follow, including: Mitch Geasler, livestock extension specialist, Iowa State University — "Iowa's Cattle Industry and Confinement Feeding"; Doyle Wolverton, area livestock extension specialist — "Governor Ray's Task Force on Iowa Livestock Industry"; Ed Spetman, president, Council Bluffs Savings Bank — "Iowa College Foundation"; Richard Tool, president, Farmers & Merchants Savings Bank, Manchester, and president, Iowa Bankers Association; Cecil Dunn, Iowa superintendent of banking; Neil Milner, executive vice president, and Wendell B. Gibson, general counsel, both with IBA. A special Ladies Luncheon will be served at 12:15 p.m. at the Firehouse Dinner Theatre in the Old Market in Omaha. The program starting at 1:30 p.m. will feature a skit, talk and style show. Buses will leave Club 64 starting at 11:30 a.m. Buses will leave the Firehouse Dinner Theatre at 3:30 p.m., arriving at Lakeshore Country Club at 4:00 p.m. to rejoin the men for the evening social hour at 5:30 p.m., and dinner at 7:00 p.m. Entertainment will be provided by the Fabulous Conti Family.

Registration cost will be \$16.50 for the entire meeting, or \$5.00 for luncheon and \$12.00 for dinner.

Group 12 is a new group made up of parts of surrounding groups. Chairman is George H. Shadle, president, Iowa Trust & Savings Bank, Estherville, who is also chairman of neighboring Group 2. Registration starts at 2:00 p.m. on Tuesday, May 21, at Vern & Coila's Club on West Okoboji. The business meeting starts at 2:30 p.m., featuring Mr. Tool, Mr. Dunn, Mr. Milner, Mr. Gibson and H. V. Rowenhorst, president, Northwestern State Bank, Orange City, who will discuss the Iowa College Foundation. The social hour starts at 5:00 p.m., with dinner at 6:30 p.m., and the after-dinner speaker will be Dr. Arthur Secord, Great Neck, N.Y. Registration fee is \$12.00 per person.

Group 2 registration opens at 9:30 a.m. on Wednesday, May 22, at the Starlite Village Motel, Fort Dodge. Mr. Shadle will preside at the business meeting that starts at 3:00 p.m. Mr. Tool, Mr. Milner and Mr. Dunn will be joined on the program by William Hummer, Wayne Hummer & Co., Chicago — "Money & Bond Markets Bank Investment Policy" — and Earl Underbrink, president, First National Bank, Fort Dodge — "Iowa College Foundation." The social hour at 5:30 p.m. will feature listening and dance music by Jane Russell. The banquet will be served at 6:30 p.m., with Dr. Arthur Secord as the guest speaker. Registration is \$9.00 per person in advance, \$11.00 at the door.

Group 3, which always attracts the largest attendance of all the group meetings (more than 1,000 registrants!) will be held Thursday, May 23, at the Surf Convention & Civic Center in Clear Lake. Harold Gallagher, executive vice president, Shef-



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4 field Savings Bank, will preside as group chairman. Registration starts at noon. Men will have lunch on their own at local restaurants but a special Ladies Luncheon has been arranged at the Holiday Motor Lodge Restaurant on Highway 18 East at the east edge of Clear Lake. A spring and summer style show will be featured. The men's business session will be called to order promptly at 1 p.m. After the welcome by Mayor Floyd Nesbit, a response will be given by William Werner, vice president, United Home Bank & Trust, Mason City. Mr. Tool, Mr. Dunn, Dr. Secord, Mr. Gibson and Mr. Milner will take part in the program, along with Robert Cummings, chief polygraph examiner, John E. Reid & Associates — "What About Lie Detectors?" The Happy Hour starts at 5 p.m. and the smorgasbord dinner service will start at 6:15 p.m. The All-Star Floor Show, featuring headline acts and stars from Hollywood, Las Vegas and television, will go on at 8 p.m. Dancing to Ralph Zarnow's orchestra will follow. Registration charge is \$14 per person for bankers and \$17.50 for non-bankers and correspondent bankers.

IOWA NEWS

The Black Hawk County Bankers Association has endorsed the candidacy of Dale De Koster for vice president of the Iowa Bankers Association. The election will take place at the IBA annual convention in October.

The Iowa Bankers Association is sponsoring eight Kidnap/Extortion Seminars for directors, officers and spouses May 13 to 16. The program will be presented by Gerard J. Kenna, president, Minimum Risk Banking (Execudec, Inc.), Wausau, Wis. Total number of registrants will be limited to 125 for the following schedule:

May 13 — 7:30 p.m., Davenport Holiday Inn; May 14 — 1:30 p.m., Iowa City Holiday Inn; May 14 — 7:30 p.m., Waterloo Ramada Inn; May 15 — 10 a.m., 2 p.m. and 7 p.m., Des Moines National Motor Inn; May 16 — 1:30 p.m., Carroll Tony's, Highways 30 & 71; May 16 — 7 p.m., Storm Lake Harbor House.

CALAMUS: Betty J. Green has been elected cashier of the Union Savings Bank. Mrs. Green joined the bank in 1951.



REGULATORY AUTHORITIES presented their positive views on the advantages of multi-office banking in Illinois at the recent AMBI convention at Oak Brook. Known as the Association for Modern Banking in Illinois, the group of 257 Illinois banks has split from the Illinois Bankers Association in an attempt to obtain legislative approval for branch banking and multi-bank holding companies. Shown from left: **H. Robert Bartell, Jr.**, Ill. comm. of bks. & tr. co.'s.; **James A. Davis**, FDIC; **Charles B. Hall**, reg. adm., national banks; and **James R. Morrison**, sr. v.p., Fed of Chicago.

Dorothy J. Goettsch, who has been associated with the bank since 1969, has been elected assistant cashier.

FORT DODGE: The Iowa Lake chapter of Bank Administration Institute will meet May 8 for Ladies Night at the Fort Dodge Country Club. Larry Mitchell & Co. will entertain.

GRAETTINGER: Clara Mae Bonstead has been promoted to cashier of the Graettinger State Bank.

LAKE VIEW. E. P. Kettering, pres. and majority stockholder in the Farmers St. Bk., has purchased stock from minority stockholders and the bank is in the process of renewing its corporate charter on a perpetual basis. The state banking dept. had operated the bank for a brief period while stock purchase and the corporate charter renewal were being negotiated. Mr. Kettering's son, Steve, who is now in the administrative offices of Mutual of Omaha in Omaha, will join the bank this summer.

SIGOURNEY: Larry Carey will join the First Trust and Union Savings Bank here in mid-summer. Mr. Carey was principal of the junior-senior high school.

SIoux CITY: Kenneth C. Schatz has been elected vice president and trust officer and Richard Baxter auditor of the Toy National Bank. Don Vaudt has been appointed secretary of the executive committee. He is bank vice president. Carolyn Yockey, assistant manager of the Midtown office, has been promoted to operations staff at the main bank, and Marlene Nelligan has been appointed assistant manager of the Midtown office.

SPENCER: Tom Malmgren has been appointed instalment loan officer for the Clay County National Bank.

WILLIAMSBURG: Funeral services were held recently for Osborne E. Jones. Mr. Jones, 91, was affiliated with the Farmers Trust & Savings Bank for over 63 years, retiring in 1967. He began in 1904 and was president and chief executive officer at retirement.



PAYMENTS SYSTEM CONFERENCE sponsored by First Natl. Bk., St. Paul, recently, offered over 350 correspondent customers an opportunity to learn about the new Automated Clearing House. Shown here are **Larry Kennedy**, v.p., host bank, and **Robert H. Long** of Bank Adm. Inst., Park Ridge, discussing how the system will be started through the Fed in Minneapolis, as of July 1.

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SOUTH DAKOTA NEWS

MILLER: Robert E. Ufen has been promoted to assistant vice president and marketing officer at the First National Bank. Amy E. Peterka has been advanced to assistant cashier and auditor in charge of bank operations.

YANKTON: Gertrude Dietsch of Fordyce has been elected assistant cashier of the First Dakota National Bank.

VALLEY SPRINGS: David A. Bork, assistant vice president, has been promoted to manager of the United National Bank. He has been with the bank since 1964.

WYOMING NEWS

JEFFREY CITY: An application to establish a state bank here has been filed by directors of Wyoming Bancorporation.

COLORADO NEWS

ARVADA: An application by the Northwest State Bank requesting Federal deposit insurance has been approved. Capital accounts of the bank total \$700,000.

DENVER: The First National Bank of Denver has announced the promotion of two of its officers. R. Robert Smith, vice president and head of the investment department, has been advanced to senior vice president. Clayton T. Dietz, who was named director of the bank's international division in March, has been promoted to vice president.

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DENVER: Charles T. Smith has been elected cashier of Northeast Colorado National Bank, James B. Gammon, president, has announced. Mr. Smith has been vice president of operations.

LITTLETON: David G. Hamill has been named vice president of commercial loans at Littleton National Bank. Before joining the bank, he established his own financial consulting company in 1973 after working as a commercial loan officer for the United National Bank of Rapid City, S.D.

LOVELAND: United Industrial Bank will receive a hearing on its application for a charter at 9 a.m., Monday, May 13, before State Bank Commissioner Harry Bloom. Proposed location of the bank is within a half-mile of the intersection of Prospect Drive and West Eisenhower Street. Filing the petition were J. L. Baily, Loveland; David C. James and John W. Welsh, Fort Collins, and Daniel F. Freddy, Berthoud.

Capital Needs.....

(Continued from Page one)

stated. The easiest way, he said, to reduce the need for external equity financing would

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be to reduce further the dividend payout. He noted that lowering the payout ratio from 38 per cent to 30 per cent could increase retained earnings from \$31 billion to \$35 billion between now and 1979.

Among the quasi-equity forms, he stated, are convertible debentures, which are popular with banks and accepted by regulators because they hold the promise of becoming permanent capital, and straight debt with warrants. Mr. Marcus said he believed that debt with warrants offers greater structuring flexibility than convertibles, but they are not popular because of the adverse historic connotation of warrants.

He noted that the steadily increasing use of high-cost time deposits and borrowings to support asset growth has reduced the net return on earning assets to about 65 basis points. (A basis point is one one-hundredth of a per cent.) Until the 1960s, he pointed out, margins of from 90 to 100 basis points were common.



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Because greater earnings' retention and the use of quasi-equity financing still leave the banking industry with a capital problem, Mr. Marcus said that the third and most controversial alternative — conscious moderation of growth — may be the most desirable alternative.

Mr. Marcus suggested that asset discrimination could produce a beneficial reduction in asset growth rates through the elimination of thin margin business.

He suggested that sophisticated systems are necessary for intelligent discrimination and pointed out that several of the nation's leading banking companies are already implementing the necessary techniques.

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