

# NORTHWESTERN Banker Newsletter

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June 20, 1977

## National Cost Accounting Plan Proposed

A national cost accounting system should be established as part of the federal government to keep track of hidden costs that are imposed on consumers through legislation and regulation.

This was proposed by A. Robert Abboud, chairman of First Chicago Corporation and The First National Bank of Chicago, in a talk delivered before the American Petroleum Institute.

Federal paperwork costs Americans some \$40 billion a year, according to the Commission on Federal Paperwork. But Mr. Abboud noted "there is very little information available as to how much of that is due to ERISA, how much to OSHA, EEOC, and FEA."

Without such details, he said, it becomes impossible to decide exactly where the paperwork burden is excessive. By ignoring indirect costs of government, the American people are being treated "as though they had no legitimate interest in government decisions costing them billions of dollars every year, billions which appear on no budget or annual report."

### 10,000 Regulations

The size and growth and impact of the regulatory agencies is in itself sufficient reason to demand

national cost accounting, the First Chicago chairman said. He noted that federal estimates indicate government regulation of business



A. R. ABBOUD

costs consumers \$130 billion a year, or \$2,000 per family. From 1970 to 1975, 30 major regulatory laws were passed, and 24 new agencies were created. The number of regulations in the Federal Register increased by 14% in 1975 alone, totalling over 10,000 regulations in 72,000 pages.

"A national cost accounting system for the entire federal government will not be cheap," he said, "but it is apt to be far cheaper than continuing the present policy of increasing ad hoc intervention every year without any clear idea of the overall or particular costs involved."

Mr. Abboud feels that a major area where the indirect impact of

government has not been properly evaluated is the cost of regulations which produce social products such as clean air and water, health and safety, pure food and drugs, and land reclamation.

### Social Product

Social product is not free, he said. Its impact falls unevenly, giving an advantage to larger firms and newer firms. And further, by channeling more capital into social product and less into production of marketed goods and services, it tends to fuel inflation.

"The huge costs of cleaning up the discharges involved in producing paper or steel or petroleum simply end up as price increases in the indexes, as though a ton of steel produced in environmentally acceptable ways was no different from a ton of steel produced with massive pollution.

"Failure to count social product as real output, and the related exaggeration of measured inflation, can lead to unrealistic monetary and other policies seeking to control inflation. The same government that is actively and deliberately involved in pushing business costs up, through regulation, thus turns to further regulation in a futile attempt to jawbone the resulting prices down."

NATIONAL COST .....  
[Turn to page 5, please]

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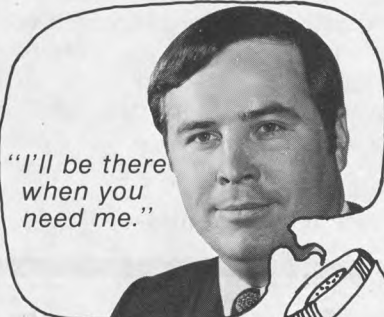
## Iowa News

Tom Huston, Iowa superintendent of banking, and Neil Milner, executive vice president of the Iowa Bankers Association, have stated the recent district court ruling authorizing credit union share drafts will be appealed to the Iowa Supreme Court. No filing has yet been made.

\* \* \*

Terms of the six members of the Iowa banking board expire June 30. Although no announcement has been made by Governor Robert Ray concerning new appointees, it is

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understood the Governor is reviewing names that have been submitted and will make his selections known at an early date. Legislation to revamp the banking board was sidetracked in the recent session of the Iowa legislature.

**CLARION:** Frederick T. Green has joined the Brenton Bank and Trust Company as an officer trainee. He is a recent ag-business graduate of Iowa State University, Ames.

**DES MOINES:** Dale Dooley, executive director of the Iowa Transfer System, reported in the latest ITS Newsletter that after two full months of operation, the total number of transactions processed by the 68 terminals in place was 72,858, for an average of 1,071 transactions per terminal. This was up 15% from March transactions of 63,458. Mr. Dooley said an additional 23 debit only terminals were installed by Iowa-Des Moines National Bank in Des Moines locations. These are in six Derby locations, eight liquor stores, two Payless Cashway stores and seven Walgreen stores.

**DES MOINES:** Larry Retherford, vice president in charge of operations at Central National Bank and Trust Company, has been appointed vice chairman of the legal/legislative committee of the National Automated Clearing House Association. Mr. Retherford was instrumental in the organization of the Iowa Automated Clearing House Association and has been active in NACHA since its formation.

**LA PORTE CITY:** Dennis Batty has joined the La Porte City State Bank as vice president and cashier. He previously was with the Union-Whitten State Savings Bank of Union.

**MAQUOKETA:** Funeral services were held last week for Mac J.

Pooler, an executive and owner of Maquoketa State Bank until 1967.

**OSKALOOSA:** Winner of the Group 11 golf is Brad Young, president, Iowa Trust and Savings Bank, Centerville, with a 37-33 for a total of 70. Terry Martin, vice president, Merchants National Bank, Cedar Rapids, came in second with a 72. Clyde McIntyre of DeLuxe Check Printers won the honors for non-bankers with a 70.

**ROLFE:** Robert D. Dixon, president, Rolfe State Bank, has announced that he will not be serving as director of the Independent Bankers Association of America after this fall. Keith Campbell, president, Citizens State Bank, Sheldon, has announced his candidacy for this position.

## Nebraska News

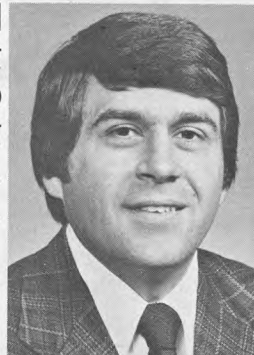
**OMAHA:** Douglas County Bank & Trust Co. has filed an application for a detached auxiliary teller office at the northwest corner of 144th St. & Arbor St. here. A public hearing will be held at 9:30 a.m., August 4, at the Banking and Finance Department, 2nd Floor, 301 Centennial Mall South, Lincoln.

**OMAHA:** The Board of Governors of the Federal Reserve System has announced approval of the application of Omaha State Corporation to become a bank holding company by acquiring Omaha State Bank.

**SIDNEY:** Paul W. Conrad has joined the Sidney National Bank as assistant instalment loan officer. He is a recent graduate of Carroll College in Helena, Mont.

**WAVERLY:** A public hearing on an application by Liberty Savings Co. here for an auxiliary office at 6121 Havelock Avenue, Lincoln, has been changed from July 19 to June 21. It will be held at the

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**MOODY'S: "A-1"**

## WORTHINGTON, MINNESOTA

General Obligation Permanent Improvement Revolving Fund Bonds

Dated: July 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due January 1, 1978) payable at the Northwestern National Bank of Minneapolis, Minneapolis, Minnesota.

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

### MATURITIES

|              |                 |              |           |                  |      |
|--------------|-----------------|--------------|-----------|------------------|------|
| <u>3.70%</u> |                 | <u>4.65%</u> |           |                  |      |
| \$ 90,000    | January 1, 1980 | 3.70         | \$110,000 | January 1, 1987  | 4.65 |
| <u>3.90%</u> |                 | <u>4.75%</u> |           |                  |      |
| 90,000       | January 1, 1981 | 3.90         | 110,000   | January 1, 1988* | 4.75 |
| <u>4.10%</u> |                 | <u>4.85%</u> |           |                  |      |
| 100,000      | January 1, 1982 | 4.10         | 125,000   | January 1, 1989* | 4.85 |
| <u>4.25%</u> |                 | <u>5.00%</u> |           |                  |      |
| 100,000      | January 1, 1983 | 4.25         | 125,000   | January 1, 1990* | 5.00 |
| <u>4.35%</u> |                 | <u>5.10%</u> |           |                  |      |
| 100,000      | January 1, 1984 | 4.35         | 125,000   | January 1, 1991* | 5.00 |
| <u>4.45%</u> |                 | <u>5.20%</u> |           |                  |      |
| 100,000      | January 1, 1985 | 4.45         | 125,000   | January 1, 1992* | 5.10 |
| <u>4.55%</u> |                 | <u>5.30%</u> |           |                  |      |
| 110,000      | January 1, 1986 | 4.55         | 125,000   | January 1, 1993* | 5.20 |
|              |                 |              | 135,000   | January 1, 1994* | 5.30 |

\*Optional in inverse order beginning January 1, 1987 at 100%.

LEGALITY TO BE APPROVED BY DORSEY, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

Worthington (estimated population, 10,500), the county seat of Nobles County, is located approximately 175 miles southwest of Minneapolis-St. Paul and 50 miles east of Sioux Falls, South Dakota. The City is served by two state and federal highways plus a complement of county highways. Interstate highway No. 90 is completed from Worthington west through South Dakota and the section east to Chicago will be completed by 1976. Freight service is provided by five interstate truck lines plus local truckers and the Rock Island, Chicago and Northwestern Railroads. North Central Airlines provides commercial airline service and the City airport, with a 5,000 foot hard surfaced runway, has private aircraft, charter services and a new terminal. The City of Worthington has a diversified industrial base ranging from food processing to mobile home construction. Larger employers in the City and surrounding area include: Campbell Soup Company (chicken products, 800 employees); Sather Cookie Company (cookie distributors, 530 employees); Armour and Company (processed pork, 300-500 employees); and Worthington Regional Hospital (hospital, 196 employees). Complete financial services are provided by two banks and a savings and loan association with deposits in excess of \$95,000,000.

These bonds are being issued under the provisions of Sections 429 and 475 of Minnesota Statutes to finance the cost of sanitary sewer extensions, water mains and street improvements. These bonds are payable primarily from assessments levied against benefited property. In the opinion of counsel, these bonds are also legal and binding general obligations of Worthington, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on these bonds without limit as to rate or amount should the assessments prove insufficient.

### FINANCIAL STATEMENT

|   |                                   |
|---|-----------------------------------|
| Market value, 1976                                | \$90,485,953                      |
| Assessed value, 1976                              | 24,542,160                        |
| Gross direct debt, including this issue           | 8,085,000                         |
| Net direct debt, excluding self-supporting        | 605,000                           |
| Total net direct, overlapping and underlying debt | 902,686                           |
| Population, 1977 estimate: 10,500                 |                                   |
|   | Direct debt per capita: \$770.00  |
|   | Net direct debt per capita: 57.62 |
|   | Total debt per capita: 85.97      |

Tax collections have approximated 100.9% of taxes levied for the past four years.

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### Minnesota News

**GRANITE FALLS:** The Board of Governors of the Federal Reserve System has announced its denial of the application of Granite Holding Corp., here to become a bank holding company through acquisition of Granite Falls Bank.

**SPRINGFIELD:** Terry Tentinger has joined the Farmers & Merchants Bank. He is a recent ag banking graduate of the Pipestone Vocational Institute.

**WHEATON:** Jean Peterson has been named operations officer of the First State Bank.

### Illinois News

**ANDALUSIA:** An application to organize the Andalusia Community Bank one half mile east of Andalusia on Highway 92 has been filed.

The bank's capitalization of \$800,000 would consist of \$300,000 in both capital and surplus and \$200,000 in reserve.

**CHICAGO:** Electronic Funds Illinois, Inc., will hold a one-day seminar at the Hyatt Regency O'Hare starting at 9:30 a.m., Tuesday, June 21. Members of the Illinois Bankers Association are invited to attend.

**DEERFIELD:** An application for a permit to organize Lake Cook State Bank, 98 Wilmont Street here, has been filed. The bank's capitalization of \$1,250,000 would consist of \$400,000 in both capital and surplus and \$450,000 in reserve. The 40,000 shares of stock would have a par value of \$10 each.

**RIVERWOODS:** An application to organize First Riverwoods Bank at the northeast corner of Deerfield and Milwaukee has been filed.

**TILTON:** An application to organ-

ize the Bank of Tilton here has been filed. The bank's capitalization of \$1 million would consist of \$400,000 in both capital and surplus and \$200,000 in reserve. There would be 40,000 shares of stock with a par value of \$10 each.

### North Dakota News

Governor Arthur A. Link has announced the appointment of LeRoy Gilbertson, 34, as the new North Dakota Commissioner of Banking, effective July 5. He replaces G. W. Ellwein who recently resigned. Mr. Gilbertson is a finance specialist with Basin Electric Power Cooperative of Bismarck and also was with the Bank of North Dakota, Bismarck, for six years, most recently as vice president in charge of the loan and correspondent departments.

### Colorado News

**BOULDER:** Wayne Hutchens has been named director of personnel for Affiliated Bankshares of Colorado, Inc. He formerly was vice president and treasurer of the University of Colorado Foundation.

### South Dakota News

**NEWELL:** Robert D. Worth has been elected loan officer and assistant manager of the Newell Office of the First National Bank of the Black Hills. He had been loan officer and assistant manager of the Villa Rancharo branch of the bank at Ellsworth Air Force Base.

### NABW Tri-Regional Conference Begins

The Tri-Regional Conference of the National Association of Bank Women, Inc., will be held June 21-22 at the Indianapolis Marriott Inn. Focusing on "Banking and the Bottom Line," the meeting will be attended by women banking execu-

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tives from Indiana, Illinois, Michigan, Ohio, Missouri, Iowa, Minnesota, Wisconsin, Kansas, Nebraska, North Dakota and South Dakota.

### Dissmeyer Heads NACHA

Virgil M. Dissmeyer, executive vice president of Northwestern National Bank, Minneapolis, was elected president of the National Automated Clearing House Association at the annual meeting in Chicago this month. He was advanced from the vice presidency. The new vice president of NACHA is George W. McAulay, senior vice president, First National Bank, Dallas. Charles H. Chappas, associate director of the payments system planning division of the ABA, was elected secretary-treasurer.

Mr. Dissmeyer has been active in ACH work since 1970, serving as chairman of the Twin Cities SCOPE committee and the board of the Upper Midwest ACH, Minneapolis, one of the four associations that founded NACHA in 1972.

### Credit Unions Expand

The U. S. credit union movement realized the greatest increase of membership in its history in 1976 with an increase of approximately three million members, moving from 31.4 million members in 1975 to more than 34 million in 1976. This was the 13th year in a row that credit unions have added more than one million members in a year.

The number of credit unions decreased in 1976 to 22,606 at year-end, mainly due to mergers. Savings growth again surpassed loan growth, with both showing large increases. Savings in all federally and state chartered credit unions increased by 18.1% in 1976, while loans outstanding increased 20.86% to a record high of over \$34.1 billion.

Assets increased more than \$6.8 billion to a new total of \$44.8 billion, an 18.17% increase.

### NATIONAL COST . . . . . [Continued from page 1]

Internationally, the imposition of high regulatory costs on U.S. producers, in order to buy more social product, puts these companies at a severe disadvantage when competing with foreign manufacturers

subject to less rigorous standards, Mr. Abboud said.

In the interests of fairness, economic efficiency and environmental quality, the First Chicago chairman proposed a duty on imports from countries that do not impose safety and environmental costs on their producers that are comparable to this country's.

Polluters would pay, and the non-polluters would reap the reward of conserving the global environment, he added.

Mr. Abboud also noted that excessive regulation of business in the U.S. is diminishing productivity because managers are not free to use efficiently whatever capital they have.

"This loss of managerial control constitutes a significant dilution of the property rights of stockholders, whose investments are subject to

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increasing regulatory risk, with the result that stock prices remain near the levels of a decade ago, and urgently needed equity financing is thus made artificially scarce and costly."

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To help suppress inflation and to free funds for investment that will increase this country's productivity and international competitiveness, Mr. Abboud called for "a strong and steady push toward a balanced budget," which he said is a possibility in 1981. However, he noted achieving this goal will not be easy and will "require the active support of fiscal conservatives, rather than their passive skepticism."

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