

NORTHWESTERN Banker Newsletter

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April 21, 1980

Alarm Over Federal Financing

THE FOLLOWING comments were made by Paul A. Volcker, chairman, Board of Governors, Federal Reserve System, regarding the proposed increase in the limit on the public debt:

"It is important that we understand the implications of deficit finance in the current economic environment. It is also important that we recognize that the conventional measures of the budget and the national debt significantly understate the scope of the government's presence in the credit markets. I want to emphasize the need for effective control of federal financing activities as we attempt to solve the nation's serious economic problems.

Monetary policy cannot—without peril—be relied on alone to halt inflation. The other major tools of public policy must also be brought to bear on the problem, with fiscal policy playing a central role.

Debt Ceiling

That we are faced again with an imminent need to raise the debt ceiling is a sobering reminder of how difficult it has been in practice to achieve a reasonable balance between federal outlays and receipts. It would be unreasonable and unwise to insist that the government budget be in balance or surplus

every year in all economic circumstances.

But deviations should be the exception; and it would be naive to ignore the obvious bias toward deficit that has been apparent in the conduct of fiscal policy. The record speaks for itself: the federal budget has been in deficit in every one of the past 10 years, and has been in surplus only once during the past 20 years. Most recently, the federal government has continued to run huge deficits even in the late stages of one of the longest expansions in the post-war era.

In retrospect, it is apparent that there has been a tendency in the development of fiscal policy to focus more on the possibility of weakness in economic activity than on the danger of greater inflation. In my judgment, the resulting pattern of budgetary decisions has played a major role in both accommodating and intensifying inflationary pressures.

It also should serve as a warning in the present circumstances. The current resolve to cut expenditures and balance the budget in the next fiscal year is to be applauded. But history strongly suggests that it will be difficult to sustain budgetary discipline.

The financial counterpart of per-

sistent budget deficits has been, of course, a mushrooming of the federal debt. The federal debt subject to statutory limits reached \$845 billion at the end of February, almost three times its level in 1960. This enormous expansion of debt has serious consequences for economic performance.

Federal borrowing absorbs scarce private savings and intensifies pressures in financial markets. When productive resources are being pressed by strong demands for goods and services and overall credit supplies are tight, the government pre-empts the loanable funds that would otherwise be available to finance private capital formation.

The potential for federal financial activity to displace other borrowers extends well beyond the growth of debt associated with persistent budget deficits. Outlays of off-budget agencies have grown to be very sizable in recent years. Such outlays were just under \$12½ billion in 1979 and are expected to be \$15 billion in 1980.

Off-budget outlays largely take the form of direct government loans and are financed by the Federal Financing Bank (FFB). Ultimately, however, the FFB obtains its funds from the Treasury, and thus the deficits incurred by off-budget

ALARM . . .

(Turn to page 5, please)



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Iowa News

The following Iowa banks have increased their amount of common stock by a stock dividend: Atlantic State Bank, \$500,000 to \$1,500,000; First Trust & Savings Bank, Davenport, \$500,000 to \$1,500,000; Kingsley State Bank, \$100,000 to \$500,000, and Roland State Bank, \$100,000 to \$200,000.

EMERSON: Keith H. Warrelmann has been elected executive vice president of the Emerson State Bank replacing Boyd L. Nuckolls. Mr. Warrelmann was formerly an assistant vice president at the Sibley State Bank for the past three years.

GLIDDEN: J. Douglas Conrad has been promoted from vice president to executive vice president of the First National Bank here, and Doyle R. Walker was promoted to vice president.

MILES: The 75th anniversary was celebrated by the Miles Savings Bank yesterday. Some 6,000 area residents were invited to a pork barbeque.

MOUNT VERNON: The Mount Vernon Bank & Trust Co. has received consent from the state department of banking to establish an in-town bank office at 116 Third Ave. South.

SIOUX CITY: First National Bank in Sioux City has opened a CBCT unit at 4500 Sergeant Road.

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Nebraska News

The Nebraska Bankers Association will sponsor a seminar on compliance with Regulation E April 30 at the Lincoln Hilton Hotel. The half-day program begins at 1 p.m. Moderated by William B. Brandt, NBA general counsel, the seminar features a videotaped discussion of the regulation's provisions by seven national experts, along with a workbook on how to comply.

HASTINGS: City National Bank & Trust Co. has opened a CBCT unit at 403 N. Burlington Ave. here.

LINCOLN: First National Bank & Trust Co. has filed for permission from the regional administrator of national banks to open a CBCT unit at 501 West A St. here.

LINCOLN: Lincoln Bank South has withdrawn its application to the department of banking and finance for authority to establish a detached auxiliary teller officer at South 56th Street and Shady Creek Court here.

LINCOLN: The First National Bank may have been the first bank in the nation to announce publicly its intention to offer NOW accounts when they become legal for banks next January 1. Robert E. Harris, executive vice president, said "In the interest of market retention we have sent letters to all our DDA customers telling them we will have a program for payment of interest on their deposits as of January 1 when it is permissible. We also mentioned to them that FDIC protection of their accounts has been increased to \$100,000. Newspaper ads with the same message were published in local papers." Initial reaction to the announcements last week was favorable, Mr. Harris said, and all customers and interested parties have been assured they will receive information on the bank's final program as soon as possible.

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OMAHA: Memorial services for Herbert E. Swedburg, 69, were held April 7 in Omaha. Mr. Swedburg was chairman of the First National Bank, Woodbine, Iowa, and was a director of First Westroads Bank here and of Oakland Bانشares, holding company for the Oakland Savings Bank.

OMAHA: The Omaha National Bank has filed for permission from the regional administrator of national banks to locate three CBCT units, one each in Omaha, Bellevue and Papillion.

OMAHA: Funeral services for Leonard L. Lawrence, 62, retired president of the Robert E. Schweser Investment Banking Co., were held April 11 in Bellevue.

ST. PAUL: Citizens Bank & Trust Co. in St. Paul has received permission from the FDIC to exercise limited trust powers.

YORK: The First National Bank of York has opened CBCT units in Benedict and Henderson.

Minnesota News

More than 800 bankers plan to attend the Minnesota Bankers



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NEW ISSUE

\$14,250,000

MOODY'S: A
S & P: A

STATE BOARD OF REGENTS OF THE STATE OF IOWA
Athletic Facilities Student Fees and Revenue Bonds
(STATE UNIVERSITY OF IOWA)

Dated: April 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due January 1, 1981) payable at the Office of the Treasurer of the State University of Iowa, Iowa City, Iowa, or at the principal office of Citibank, N.A., New York, New York; or at the principal office of Continental Illinois National Bank and Trust Company, Chicago, IL.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA INCOME TAX, AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

8.50%		<u>MATURITIES</u>		7.20%	
\$300,000	July 1, 1983	6.50	\$ 600,000	July 1, 1994*	7.00
300,000	July 1, 1984	6.50	650,000	July 1, 1995*	7.10
350,000	July 1, 1985	6.50	700,000	July 1, 1996*	7.20
350,000	July 1, 1986	6.60	750,000	July 1, 1997*	7.20
350,000	July 1, 1987	6.60		<u>7.30%</u>	
400,000	July 1, 1988	6.70	800,000	July 1, 1998*	7.30
450,000	July 1, 1989	6.70	850,000	July 1, 1999*	7.30
450,000	July 1, 1990	6.75		<u>7.40%</u>	
	<u>7.40%</u>		900,000	July 1, 2000*	7.40
500,000	July 1, 1991*	6.80	1,000,000	July 1, 2001*	7.40
	<u>7.20%</u>		1,050,000	July 1, 2002*	7.50
550,000	July 1, 1992*	6.90	1,150,000	July 1, 2003*	7.50
600,000	July 1, 1993*	7.00		<u>6.50%</u>	
			1,200,000	July 1, 2004*	7.50

*Optional in inverse order beginning July 1, 1990 at 105% declining at 1/2 of 1% each interest payment date thereafter to 100% on July 1, 1995.

LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS

The University of Iowa was founded on February 25, 1847. The College of Liberal Arts is the base of the University containing the seven schools of Art and Art History, Journalism, Letters, Library Science, Music, Religion and Social Work. In addition to the College of Liberal Arts, the University consists of the Colleges of Business Administration, Dentistry, Education, Engineering, Law, Medicine, Nursing and Pharmacy as well as the Graduate College. The University of Iowa is a major University not because of its size but because it excels as a center of learning. From its beginning, the University has been innovative, achieving national and international recognition for many of its programs. The University's greatest decade of growth occurred in the 1960s when enrollment increased from 11,113 in 1960 to 20,322 in 1970. Enrollment since 1970 has increased nominally with Fall 1979 enrollment being 23,349 students.

The proceeds of this issue will be used to pay a portion of the cost of constructing, equipping and furnishing the new Hawkeye Sports Arena and to renovate the existing Field House. The new arena will seat approximately 15,000 spectators. It will be used for basketball, volleyball, wrestling, tennis, gymnastics, concerts, and other University functions. The existing Field House will be completely renovated to provide physical education and recreational facilities for the students. The total cost of these projects (including a Debt Service Reserve Fund of \$1,442,000) is presently estimated at \$26,000,000. Outside contributions will pay \$7,100,000 of the cost; the State of Iowa will pay for the roadway portion of the project, or \$1,855,000; the University will pay for the utilities, or \$892,000; other sources will total \$1,857,000; and the remaining \$14,250,000 will be provided by this bond issue.

These bonds are being issued under the provisions of Chapter 262, Code of Iowa, 1979, as amended. The Bond Resolution provides that the net revenues derived from the System of Athletic Facilities at the University of Iowa shall be pledged for the payment of the bonds and the interest thereon. The Bond Resolution also allocates all of the Athletic Facilities Student Fees to the payment of the bonds. The Board of Regents is required to adjust the rates, fees, and charges for the use of the System of Athletic Facilities and the Athletic Facilities Student fees so that the amount of money produced is at least 125% of the annual debt service. An amount equal to the maximum annual debt service on these bonds shall be deposited in a Debt Service Reserve Fund from the proceeds of this issue.

Projected Revenues Available for Debt Service

Operating revenues, athletic facilities	\$3,309,020
Operating expenses, athletic facilities	<u>1,719,827</u>
Net revenues, athletic facilities	1,589,193
Student fees	522,150
Interest income, reserve fund	<u>230,838</u>
Revenues available for debt service	<u>\$2,342,181</u>

Projected Debt Service Coverages

Average debt service—\$1,372,458	Maximum debt service—\$1,442,000
Coverage of average—1.71 x	Coverage of maximum—1.62 x

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Association Lending Conference April 22-23 at the Radisson St. Paul. The program begins Tuesday at 2:30 p.m. and concludes after the noon luncheon on Wednesday.

The April 22 program is: Minnesota Legislative Scene for Bank Lenders—John Jackson, MBA legislative counsel; Consumer Lending Procedures and Forms—John Berg, president, Wayzata Bank & Trust and Attorney Mike Harper. Presiding at the Tuesday night dinner will be Ken Wales, vice president, First National, Minneapolis, who will introduce Dr. Paul Nadler, economist, as the speaker.

The April 23 program is: Federal Bankruptcy Act of 1978—Six Months Later; Guaranteed Student Loan Program; Energy Conservation Lending; Lending the 80s—Back to Basics. A noon luncheon will conclude the conference.

ADA: Ada Banc Shares, Inc. has received consent from the Federal Reserve Board to become a bank holding company by acquiring The Ada National Bank.

MINNEAPOLIS: Legislation has been signed permitting F&M Savings Bank to open five additional banking offices in Hennepin and Anoka Counties. F&M, the states only mutual savings bank, was previously limited to two detached facilities as is the current limit for commercial banks.

PARK RAPIDS: Hubbard Bancshares, Inc. here has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the State Bank of Park Rapids.

ST. MICHAEL: Paul F. Ederer has been elected president and managing officer of Security State Bank of St. Michael replacing R. E. Simms who was elected vice chairman. Mr. Ederer was formerly executive vice president. Marcella Daleiden was named assistant vice president, and Donna M. Lange is the new cashier.

ST. PAUL: John Ritt has been named chief executive officer of Midway National Bank of St. Paul. He continues as president. Dr. A. E. Ritt remains chairman of the board.

ALARM . . .

(Continued from page 1)

agencies directly increase federal borrowing needs.

In addition to its direct loan programs, the federal government also provides financing assistance through loan guarantee programs. Outstanding loans guaranteed by the federal government totaled \$228 billion at the end of last year.

As intended, the direct government loans and loan guarantee programs allow certain targeted activities to be financed under more favorable terms than would otherwise be possible. The provisions of such credit assistance to achieve particular social and economic objectives certainly is a legitimate activity of the federal government. It must be kept in mind, however, that the supply of credit is limited, and that government assistance to particular sectors may make it more difficult for other groups to obtain credit to finance worthwhile and productive investment.

Concern

I am increasingly concerned that such government financing activity is not under effective control. Over the past 10 years, federally guaranteed loans have somewhat more than doubled. Yet, at present, there is no comprehensive framework for evaluating these activities.

Only a small portion of this credit activity is ever considered in the Congressional deliberations on the budget. Loan guarantees do not involve the expenditures of funds, and consequently are not reflected in the unified budget, except to the extent that appropriations are required to

cover the cost of defaulted loans.

In sum, there are serious shortcomings in the current process of reviewing federal financing activity." □

Wyoming News

CASPER: James Watson has been promoted to vice president, senior trust officer and manager of the trust department of Wyoming Na-

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4 tional Bank of Casper. He has been with the bank for 20 years.

Colorado News

DENVER: The First National Bank of Bear Valley opened a new \$5 million banking center, the largest in southwest Denver, on April 14 at 5353 W. Darmouth Ave., according to Robert Binder, president.

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Burroughs TT-102 electronic on-line teller machines; 1-3 yrs. old. \$1950 each (original cost \$3400). Call (214)757-7760. (FS)
Burroughs TR-102 electronic teller machines. Upgradable to on-line; 2-3 yrs. old. Guaranteed. Freight paid. \$995 each (originally cost \$2100). Call (214)757-7760. (FS)
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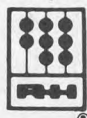
POSITION AVAILABLE

First Security Bank & Trust of Miles City (Mont.) has an immediate opening for an installment loan officer. Experience preferred. Write Box 250, Miles City, Mont. 59301. (PA)
North central Iowa bank of \$6 million seeking #2 man with ag background. Experience with reports desired, but not required. Prefer insurance license, but not required. Write file KBC, c/o Northwestern Banker. (PA)
Ag Loan Officer/Office Manager—Immediate opening in southeast Iowa bank of \$25 million; experience necessary. Send resume and background to Farmers & Merchants Savings Bank, Lone Tree, Ia. 52755. (PA)
Executive Vice President—South Minnesota \$20 million bank looking for aggressive individual with a strong lending and operations background. Heavy in all types of agricultural lending, especially with cash flows. Excellent salary and benefits. Send resume to file KBA, c/o Northwestern Banker. (PA)
Cashier—Southeast Minnesota bank of \$20 million is seeking aggressive individual experienced in operations, EDP, reports and lending. Excellent salary and benefits. Send resume to file KBD, c/o Northwestern Banker. (PA)
If you are seeking a **qualified officer** for your bank, call Malcolm Freeland, president, **Freeland Financial Service, Inc.** at (515) 244-8163. Experienced people are available from \$20,000 to \$40,000. Employer pays service fee. (PA)

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PARTIAL LIST OF AVAILABLE POSITIONS

OPERATIONS—South Dakota bank. Supervise bookkeepers, tellers and do all reports. \$17,000
EVP—Responsibilities will cover all areas for this small bank. Must be a generalist. \$28,000
LENDING—Work in ag, commercial & real estate. Position is with Illinois bank. \$14,000
TRUST OFFICER—South Dakota bank. Be responsible for administration, investments, reporting & marketing. A good position.
AG OFFICER—Growing Nebraska bank is expanding its ag department. Spot offers excellent promotability.
OPERATIONS—Will oversee operations, personnel & reports. EDP experience a strong plus. \$15,000
TRUST—JD a must; estate planning experience very important. \$25,000
#1—Rural Iowa bank. Outstanding opportunity. Must be capable of running the bank completely. \$30,000
AG OFFICER—Livestock experience is a must for this southwest Iowa bank. \$20,000
ASST CASHIER—New position. Experience a must; charge card experience a big plus. \$13,000
LOAN OFFICER—Must have commercial experience in a \$150MM+ bank. \$35,000
LENDING—Northwest Iowa bank. Outstanding opportunity; will be groomed for #2 spot. \$15,000
LOAN OFFICER—Solid installment or commercial experience needed. Experience in both a big plus. \$19,000
VP—Work in commercial and direct junior officers. Looking for strong experience. \$28,000



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OPERATIONS—Management position in \$60MM Minnesota bank. Prefer data processing background and in metro bank experience. 25,000
PRESIDENT—\$75MM suburban Kansas bank. Degree and commercial loan experience in a large bank required. Open
CASHIER—Several openings in rural Iowa, Kansas, Nebraska and Minnesota banks. Insurance licenses helpful. 18-22K
PRESIDENT—\$8MM rural bank close to college community. Agri loan background required. 26,000

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