

Banker Calls for Deficit Reduction

THE United States is courting a possibly disastrous renewal of high inflation unless the leadership in Washington improves the nation's balance sheet by providing for the long-term reduction of the "intolerable deficit burden," Donald C. Miller, vice chairman of Continental Illinois Corp. and Continental Bank, said in Chicago last week.



D.C. MILLER

Speaking at the annual credit congress sponsored by the National Association of Credit Management, Mr. Miller said a policy solution of the federal budget controversy would set in place the major prerequisite for a sustained period of noninflationary economic growth and more stable credit markets.

"The financial markets have not yet conquered their fear of higher interest rates — a fear that unfortunately is aggravated by fiscal and monetary policy trends that seem to be taking shape in Washington," Mr. Miller said. "The administration and Congress have not reached an accommodation to reduce the budget deficit. In the past few months the Federal Reserve has had increasing difficulty in controlling the

money supply."

He said the big worry in the credit markets this year and next centers on the Treasury's massive borrowings to finance the budget deficit. "It is still too early to get a precise estimate of what the total amount of borrowing will be in this fiscal year, not to mention future years, but we are looking at an amount in excess of \$200 billion in the current calendar year. The Treasury will have a constant presence in the debt markets in amounts far beyond what we have considered normal."

Mr. Miller said that unless the administration and Congress get a reasonable grip on the budget, he could see at least two possible outcomes that would be disastrous.

"The first is that the financing requirements of the Treasury will continue to shoulder out those of the private sector by forcing real interest rates to remain extremely high. In this case, interest rates would not decline significantly from their present levels. My best guess is that this, in fact, is what will happen. If it does, the meaning is clear: economic growth over the next few years will remain slow, and unemployment will remain high."

Another possibility is that Congress would force the relaxation of monetary policy and increase the supply of credit enough to bring about a drop in interest rates, he

said. "This course, in the context of huge budget deficits, would lead tragically to a resumption of accelerating inflation, possibly to heights above those we experienced in the past few years," he warned.

"We cannot afford — literally cannot afford — to fall into the trap of reinflating the economy," Mr. Miller cautioned. "If we had to go through another inflationary boom-bust cycle, you would look with weary eyes on the past few years as a time of relative ease and tranquility."

"The fact that these two scenarios are, at this point, only possibilities leaves us with reason for hope. At the same time, it is imperative that Congress and the administration take aggressive action to resolve the budget differences meaningfully to reduce the federal government's tremendous demands on the financial markets." □

House Votes Repeal, Sends Bill to Senate

As predicted here last week, The House of Representatives voted to repeal the bill enacting a 10% withholding at source on interest and dividends. The 382 to 41 vote left little doubt there is enough power to override a possible veto. The bill was sent to the Senate, which had earlier voted to delay the previously passed bill from its effective date of July 1, 1983 to 1987. This was designed as a measure to save face for Majority

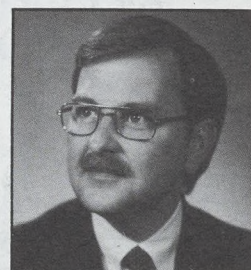
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Leader Sen. Robert Dole (R., Kan.) and for President Reagan, who had said he would veto a repeal bill. The House tacked its little repeal message onto the federal debt ceiling bill which must be acted on by the President by May 26, or the federal government could shut down.

Iowa News

"Strategies for Success" is this year's theme for the NABW Iowa State Conference '83 being held June 1-3 at the Conway Civic Center, Waterloo, with lodging at the new Holiday Inn Downtown. This year's conference is hosted by the



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The conference will open Wednesday, June 1, with leadership training and workshop modules, followed by a wine and cheese social that evening. Thursday's program will consist of State Update, general session with choice of two workshops and an evening banquet. Friday's general session II will consist of a seminar by Sally Eggleston, "Dealing with Differences in a Working Environment."

* * *

The annual 1983 Agricultural Credit School, co-sponsored by Iowa State University and the Iowa Bankers Association, is scheduled for June 6-17 at the Iowa State Campus in Ames.

The Ag Credit School has been in existence 38 years and offers a challenging and appropriate curriculum. Enrollment is limited for the two-year program which runs for two weeks.

For information please contact Bob Jolly at (515) 294-3000. Mr. Jolly is the coordinator of the Ag Credit School and works with the ag extension service at Iowa State University.

DES MOINES: The trust division of United Central Bank is sponsoring "Estate Planning Update '83," the third annual seminar for professionals in the field of estate planning. The seminar will be held May 24 at 1:00 p.m. at the Hotel Savery and will feature Mr. Roy M. Adams. Mr. Adams currently is a lecturer in estate planning at Northwestern University School of Law. He also is a senior professor of taxation at the American Bankers Association National Graduate Trust School at Northwestern University. Advance registration is \$40, \$50 at the door. For more information contact: Nancy Mozga at 515/245-7086 or 1-800-362-1615.

MARION: Larry H. Hansen, president of Norwest Bank Marion, N.A., has announced the election of Kathy Coons to the position of agricultural loan officer. Ms. Coons has been with the bank since 1968, spending seven years in the agricultural loan department.

THURMAN: Mike L. Keim, president of the Thurman State Bank has announced plans to file an application with the Office of the Comptroller of the Currency to convert from a state to a nationally chartered bank, and to establish an additional banking location in Sidney. The bank's new name would be the United National Bank of Iowa, with business operations in both Thurman and Sidney.

The Bank was originally chartered as the Thurman State Savings Bank in 1915, and in 1970 the name was changed to the Thurman State Bank.

WATERLOO: Peoples Bank and Trust Company spokesman Mike Murwin announced that Peoples Bank is sponsoring a day-long series of bicycle races on Saturday, June 11, as part of the second annual My Waterloo Week. The second annual Peoples Bike Races will be an all-family event with races from big wheels for tots to citizens races for adults. All races will be held in Byrnes Park from 9:30 a.m. to 4:30 p.m.

WEBSTER CITY: William F. Vance, vice chairman of The Farmers National Bank, has retired from the bank after 45 years of service. Mr. Vance started with the bank in 1938 as a bookkeeper, working his way to the presidency in 1978.

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20,000	June 1, 1985	5.90		<u>7.40%</u>	
30,000	June 1, 1986	6.20	\$100,000	June 1, 1991	7.40
30,000	June 1, 1987	6.50		<u>7.60%</u>	
	<u>6 3/4%</u>		\$105,000	June 1, 1992	7.60*
\$30,000	June 1, 1988	6.75			
	<u>7.00%</u>				
\$25,000	June 1, 1989	7.00			

*Callable June 1, 1991 in inverse numerical order at par.

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These bonds are being issued pursuant to the provisions of Section 384.25 of the Code of Iowa to pay costs of constructing improvements and extensions to the municipal sewage works and facilities.

FINANCIAL STATEMENT

Actual Valuation, 1982	\$101,397,896.00
Assessed Valuation, 1982	78,162,980.00
Net Direct Debt, including this issue	940,000.00
Net Direct & Overlapping Debt	1,280,365.00

Population, 1982 estimate: 4,641

Net Direct Debt: \$202.54 per capita
 Combined Net Debt: \$275.88 per capita

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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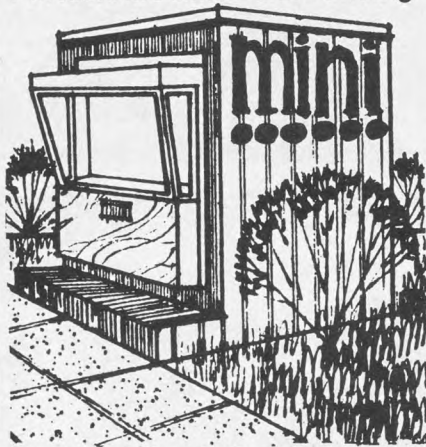
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Nebraska News

The Nebraska Bankers Association Washington Trip originally scheduled for June 11-14, has been postponed until August. Exact dates have not yet been set. The *Weekly Newsletter* will publish those dates as soon as they are confirmed.

ALEXANDRIA: The State Bank of Alexandria recently announced the addition of James W. Goering as executive vice president and cashier and Michael H. Sibenaller as assistant vice president. Mr. Goering, formerly with Fillmore County Bank of Geneva, has been in banking 11 years. Mr. Sibenaller has past experience with the PCA in Mount Ayr, Iowa.

OMAHA: Jim Campbell, chairman of Norwest Bank Omaha, N.A., has

CSBS: Geographic Limits Needed

THE dynamic American banking system has as one of its main foundations the dual banking system. That system has been established and reaffirmed by a series of Congressional decisions over the years which constrain geographic expansion and, as a consequence, foster a multiplicity of locally owned and controlled banks.

These are the major conclusions of a massive policy study just released by the Conference of State Bank Supervisors, entitled "The Dynamic American Banking System—An Analysis of Geographic Structural Constraints."

The CSBS study maintains that "fundamental to the American Banking System is a longstanding national policy which strives to limit the concentration of power over the nation's financial resources," exemplified by such legislation as the McFadden Act and the Douglas Amendment to the Bank Holding Company Act, both of which give to the various states "the major role in determining the American banking structure."

The study states that "the Congress, over a 200-year history, has

consistently reaffirmed its belief that decentralized control of structure provides the primary safeguard against undue concentration of financial resources and regulatory authority of those resources."

Moreover, the study maintains, "the elimination of geographic restraints would not result in more competitive local structures and would increase the concentration of banking resources."

The study asserts, proponents of relaxation of geographic restraints, even as they argue that their objective is better service and competitive positioning, actually seek "interstate ownership and control." This is the true focus of the debate over McFadden and Douglas, the Conference says, and it adds:

"Congress must broaden the debate over interstate ownership and control from the narrow—real as they may be—concerns advanced by proponents of change to the more fundamental issue: the concentration of financial resources. The consequences of major concentrations of ownership and control of banking resources must be considered with great care."

announced the promotion of John Rourke from second vice president to vice president and controller. Mr. Rourke began his career with Norwest Corporation in 1974, was named accounting manager in 1978 and second vice president in 1980.

Minnesota News

BUHL: Timothy J. Gargano has been appointed president and chief executive officer of the First National Bank. Also announced was the promotion of Dawnette Polich to cashier and LuAnn Orton to assistant cashier and administrative

assistant. Mr. Gargano had been employed with Security State Bank of Hibbing since 1973.

HENDRICKS: The Federal Reserve Board on May 10 approved the application of Augustana College Association, Sioux Falls, S.D., to become a bank holding company by acquiring State Bank of Hendricks. The FRB said the 1966 BHC Act indicates "Congress intended to permit nonprofit, tax-exempt institutions that were engaged in exclusively religious, charitable, or educational activities to own banks subject to the Act's provisions." One of those provisions agreed upon was divestiture by Augustana of real estate holdings. The bank had \$3.4 million deposits at 1982 year-end.



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Illinois News

CHICAGO: Jacoby Dickens has been elected chairman of the board of Seaway National Bank, announced Walter E. Grady, president. He first joined Seaway Bank's board in 1979 and had been serving as vice chairman. Mr. Dickens is the owner and operator of two major bowling facilities and was the owner of Burt's Mens' Haberdashery.

EVANSTON: At First National Bank and Trust Company of Evanston, Bruce I. McPhee was promoted to executive vice president. Bradley S. Vallem was promoted to vice president and controller; Roger C. Weissenberg to vice president and investment officer; Veronica T. Mensch to vice president of the real estate loan department; Phillip K. Duncan to vice president, and Elyse Cohen to assistant controller.

South Dakota News

Charles W. Ekstrum was elected to the presidency of the South Dakota Bankers Association during the 91st annual convention in Sioux Falls on May 17. Mr. Ekstrum is the president of the First National Bank in Philip and succeeds Dean O. Mehlhaff, president of the Eureka State Bank, who remains on the board of directors as immediate past president.

Advanced to president elect was John A. Haerter, president of the Farmers State Bank in Hosmer, and Burdette Solum, president of Northwest Bank, Watertown, was elected to serve as vice president.

In other election activity, Charles Undlin, president of Norwest Bank Black Hills, Rapid City, was elected

to serve as South Dakota ABA Council vice president and Glenn Walters, chairman, First National Bank of Freeman, was elected to a two year position on the ABA Council.

In 1984 the SDBA will participate in a joint convention with the North Dakota Bankers July 5, 6, & 7 in Colorado Springs, Colorado to commemorate the 100th year since the forming of the Dakota Territory Bankers Association.

STOCKHOLM: Stanley A. Berg has retired as president of Stockholm State Bank. Mr. Berg began his employment with the bank in 1941 and succeeded his father, C.A. Berg, as president in 1956. He will remain in the position of chairman of the board. Raymond E. Knapp, vice president, has been named managing officer. He joined the bank in 1975 as cashier and was named vice president in 1982.

North Dakota News

GRAND FORKS: First Bank Grand Forks has elected Lyle C. Sorum president and managing officer, and Francis M. Schreder chairman, effective June 1. Mr. Sorum joined First Bank System in 1979 and is currently vice president and manager of training. He previously was associated with American State Bank, Williston, where he served as vice president. Mr. Schreder has been with First Bank System since 1957. He joined First Bank Grand Forks as president and managing officer in 1980 and will continue as managing director of First Bank System's northern North Dakota affiliates, a position he was elected to in 1982.

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Wyoming News

LARAMIE: Daniel G. Furphy has been appointed senior vice president and loan officer of American National Bank Laramie. Mr. Furphy previously was with United Banks of Colorado as an executive officer of its bank in Steamboat Springs.

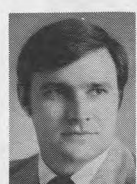
Colorado News

COLORADO SPRINGS: Realbanc, Inc., a mortgage banking firm headquartered in Omaha, Neb., has opened a residential mortgage production office at 5875 Lehman Drive. Michael Duty has been named manager of the Colorado Springs branch, which initially will have a staff of five. Mr. Duty, formerly a branch manager for Columbia Savings and Loan, is president of the Colorado Springs Mortgage Lenders Association. Realbanc, which has operated a branch in Denver for several years, also has branch offices in Tulsa and Oklahoma City, Okla; Wichita, Kan., and Lincoln, Neb.

DENVER: Denver National Bank has announced the appointment of Anita E. Butler to vice president, commercial loan department. She previously was with the City Edition Newspaper and United Bank of Skyline.

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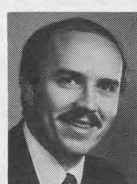
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#2 Man, suburban bank	to \$35,000
Operations Officer, small town	to \$30,000
President, \$50mm bank, small town	Open
Commercial Lender, medium sized town	\$40,000
President, \$10mm bank, small town	\$35,000
Auditor, 1 year experience, suburban town	\$18,000

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15-5th Ave. S.E. 515/456-2511
HAMPTON, IOWA 50441

POSITIONS AVAILABLE

OPERATIONS—\$50MM community bank. Handle internal operations, reports and personnel. Degree preferred. \$30,000

PRESIDENT—small rural bank close to larger city. Background in Ag lending and previous administrative experience desired. \$35,000

CORRESPONDENT OFFICER—bank operations and sales background preferred. Sixty percent travel involved with vehicle furnished. \$25,000 +

CASHIER—affiliate of large Missouri holding company. Responsible for operations and accounting functions. \$28,000

COMMERCIAL LOAN—addition to staff of large suburban bank; 1-2 yrs. exper. with commercial loans and degree required. \$24,000

OPERATIONS/CONTROLLER—accounting degree and minimum 3 yrs. bank experience. \$28,000

AGRI LOAN—\$20MM rural bank needs experienced Ag officer to oversee lending function. \$26,000

Forward resume' and salary history. All inquiries confidential.

TOM HAGAN & ASSOCIATES
of Kansas City

2024 Swift - Box 12346
North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"