

## Outlook Bright for 1977

Several bright spots have pierced the economic gloom recently to support a forecast for a "moderately strong" business year in 1977, marked by a relatively mild inflation rate and stable interest levels, two Continental Bank economists said.

"A number of indicators have turned positive in the fourth quarter which suggests that a renewal in business growth is taking place," said Richard S. Peterson, Continental senior vice president and economist.

Among the favorable signs are November's rise in total employment, the first increase in three months, and further lengthening of the average workweek during November. Industrial production also showed a strong upturn in November after two months of decline, while retail sales advanced sharply.

"Real Gross National Product should grow at a 5-6% annual rate in each quarter of 1977, while inflation is expected to remain below 6% for the year," Mr. Peterson said.

### Housing

Housing will provide the primary strength in 1977's economy, but

growth also will be aided by consumer spending, especially for household durable goods.

"The amount and timing of business' capital spending will remain a question mark until the government's policy on the investment tax credit is clarified," Mr. Peterson added.

"There is little doubt, however, that a tax cut or increased government spending will take place despite the better economic news since so much political momentum already has built behind such a move," he said.

The business expansion will cause total employment to continue its rapid growth during 1977, but Mr. Peterson predicted that unemployment will remain a severe problem during the year.

The Federal Reserve is likely to continue its generally accommodative policies during 1977 and interest levels should remain fairly stable for the next few months, said Edward H. Boss, Jr., vice president in the economic research division.

"The Fed recently has taken some modest steps on ease, but its caution shows the board's continuing concern over inflation," he noted.

Among the steps taken were a lowering of the discount rate from 5½% to 5¼%, and a reduction in banks' reserve requirements on demand deposits by ¼%.

"These moderate moves were made because the growth of the monetary aggregates has been within target areas, the economic lull persisted longer than expected, and because, with Congress not in session, no action on fiscal stimulus could be expected for several months," Mr. Boss said.

The growth in economic activity in 1977 should stimulate business credit demands, while borrowing by federal and state governments is likely to continue strong, according to Mr. Boss.

"Short-term interest rates should follow a rising trend next year, but will remain well below the levels seen from mid-1973 through early 1975," Mr. Boss forecast.

### Iowa News

Eleven Iowa Counties have been declared a disaster area because of natural disasters, primarily severe drought during the 1976 crop year, thus qualifying businesses there for low-interest loans. Those eligible are: Carroll, Harrison, Ida, Lyon, Monona, Plymouth, Sioux and Woodbury counties due to drought beginning June 15; Guthrie County due to hailstorms and heavy rains

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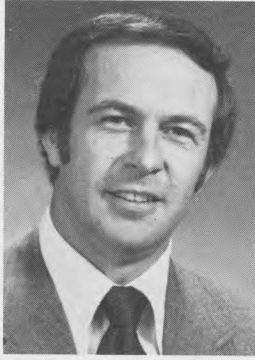
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and flooding June 12-13; and Shelby County due to high winds, heavy rain and hail damage June 13-14 and drought June 15-Sept. 3. Small Business Administration office serving Iowa and headquartered in Des Moines will accept and process applications.

The Iowa Transfer System is sponsoring its first bank management and operations seminar on January 19 and 20 at the Hyatt House in Des Moines. Highlights will include panel discussions and lectures bringing Iowa banks up-to-date on the new developments in electronic banking. The seminar will cover in detail an up-date on the Iowa Transfer System and its far reaching effect and involvement with all Iowa banks.

**BOYDEN:** The Federal Reserve System has announced its approval of the application of Boyden Bancorp., here to become a bank holding company by acquiring Farmers Savings Bank of Boyden.

**CEDAR FALLS:** Thomas Damgaard has been named instalment loan officer, consumer loan department, Cedar Falls Trust & Savings Bank.

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**CLARINDA:** Funeral services were held last week for Hans Morgan, vice president and cashier, Citizens State Bank.

**FORT DODGE:** Robert D. Clawson has been appointed executive vice president of The State Bank. He will remain head of the agricultural loan department.

### Nebraska News

**OMAHA:** Dennis M. Kennedy, vice president and special loan administrator, has been promoted to senior vice president and cashier of The United States National Bank. He succeeds Gene L. Burgen who resigned to pursue other banking interests. In the trust department, Donald L. Wolcott has been promoted to vice president and trust investment officer succeeding Vice President John C. Nelson who moved to manage the newly-created bond and investment division.

**OMAHA:** John Lauritzen, chairman of the First National Bank, and his son, Bruce, vice president, and their family, have exceeded the 60,000 shares of stock they offered to purchase at \$47.50 per share. With the previous 28.6% of the stock of First National they already owned, the Lauritzen family now owns 44% of First National stock, giving them effective control. Their first offer of \$31 per share, 15% above the market price at that time, later went to \$40, then the

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\$47.50 price after counter offers from bankers Roy Dinsdale of Palmer, Nebr., and Paul Dunlap of Des Moines, Ia., who teamed in their bidding for 130,000 shares needed to give them control. Management and officers of the bank will continue as at present, Mr. Lauritzen stated.

### Minnesota News

The administration of the Minnesota School of Banking and the Midwest Banking Institute have announced that applications for 1977 sessions of the schools are now open. The two-year Minnesota School of Banking is sponsored by the Minnesota Bankers Association at St. Olaf College in Northfield and will be held June 19-24.

The Midwest Banking Institute is sponsored by the bankers associations of Minnesota, Montana, North Dakota, South Dakota and Wisconsin. It is a two-year program which focuses on agricultural lending and community

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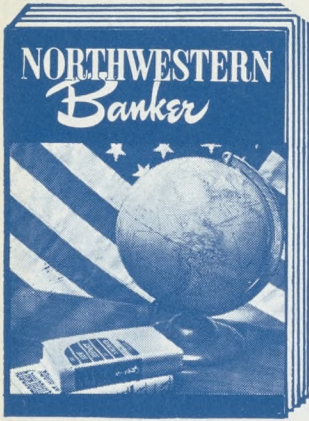


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development and issues. This year's dates are July 24-29 at the University of Minnesota, Morris.

Applications for the Minnesota School of Banking may be made through the Minnesota Bankers Association and the Midwest Banking Institute applications from the state banking associations or the Midwest Banking Institute, 332 Baker Building, Minneapolis, Minn. 55402.

**CANNON FALLS:** William A. Sutherland has been promoted to executive vice president and chief operating officer of Security State Bank here. He succeeds the late D. Fay Case, bank president.

**CLOQUET:** Ron Nelson has been elected vice president of City National Bank here. He formerly was vice president and cashier of the First United Bank in Sidney, Mont.

**COKATO:** Tyrone Knoff is the new president of the First National Bank here. He most recently was vice president of the First National Bank of Little Falls.

**OWATONNA:** Clifford C. Sommer, a director and former president of Northwestern National Bank here, was honored at Christmas time for his 22 years of service on the board. He will not stand for re-election at the shareholders' meeting this month.

**VIRGINIA:** Northwestern State Bank has promoted Dennis E. Klaboe to vice president in charge of the real estate department.

**WINONA:** The First Northwestern National Bank has announced the following promotions: Ralph E. Petz to first vice president; David R. Lundak to vice president, commercial loans; John W. Schene-



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man, Jr., to vice president and cashier; Ronald R. Stoskopf to assistant vice president, agribusiness department; Charles M. Doffing to vice president, real estate development; E. Ronald Dreas to commercial loan officer; Roger E. Przybylski to manager of the personal loan department, and John A. Nett to assistant manager, personal loans.

**Illinois News**

**CHICAGO:** Sears Bank and Trust Company has announced the promotions of Kenneth V. Franke and Michael King to assistant trust officers.

**DECATUR:** Soy Capital Bank and Trust Comapny has received consent to establish a facility at 130 William Street here.

**EVANSTON:** Michael J. McGreal, vice president and cashier of The Evanston Bank since July of 1975, has been promoted to executive vice president.

**PEORIA:** Commercial National Bank has promoted Linda R. Buck to trust operations officer.

**South Dakota News**

**YANKTON:** American State Bank has announced the following

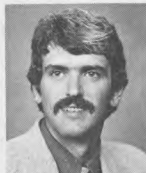
promotions: James K. Hendricks, senior vice president, commercial loans; Karen K. Fischer, vice president, operations and personnel; Corine E. Orth, assistant vice president, discount department; Betty Pierce, assistant vice president, operations and personnel, and Roger Mjoen, data processing officer.

**Colorado News**

**DENVER:** Neil F. Roberts has been elected chairman and N. Berne Hart president of United Banks of Colorado, Inc. Mr. Roberts, who is 62, continues as chief executive officer of the multi-bank holding company. He formerly was president and chief executive. Mr. Hart, 46, and a 22-year veteran with United Banks, was formerly executive vice president. Roger D. Knight, Jr., former chairman, was named chairman of the executive committee.

**North Dakota News**

The North Dakota Retail Association of Bismarck will hold an




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Equal Credit Opportunity Act Compliance Seminar at the Ramada Inn, Bismarck, January 18. Registration begins at 8:15 a.m.

ANAMOOSE: First National Bank in Drake has opened a paying and receiving station here.

**Wyoming News**

CHEYENNE: Julian (Bud) Leslie has been named trust officer and manager of trust operations at Cheyenne National Bank.

CODY: The First State Bank has changed its name to First Wyoming Bank-Cody.

JACKSON: A charter application for a new state Bank, American State Bank of Jackson, has been filed by Mr. and Mrs. Dean W. Borthwick of Cheyenne, William H. Walton of Dallas, Tx., Bruce Lien, Rapid City, S.D., and R. Edgar Luman, Houston.

LANDER: An application to establish the Yellowstone State Bank here has been filed. Organizers are Dana Sims, Garve Chapman, Earle Seerley, Ed Sayer and Max Kail. Proposed initial capitalization is \$600,000.

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