

Economists See Slower Pace But—

Economic Expansion Still on Track

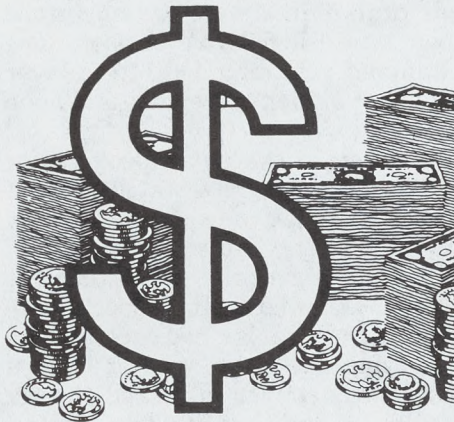
WHILE many government watchers, economists, businessmen and others are basically "waiting to see" what happens since the national election earlier this month, the economists of at least two major banks are looking for economic growth in the nation in 1985, even though at a slower rate than 1984.

Financial Digest, weekly economic publication of Manufacturers Hanover Trust Co., New York, states "There is plenty of life in the two-year old recovery, and the economic expansion is still solidly on track." The *Digest* points to the strong index of economic indicators and the fact that U.S. and Canadian auto strikes have been settled. A recent decline in money market rates should boost interest-sensitive industries such as housing and durable goods, while consumer attitudes are brightening just in time for the Holiday shopping season.

Digest further says the lower unemployment rate of 7.4% masks the substantial rise in number of people employed—a 350,000 worker rise in October, while non-ag businesses posted a 440,000 gain in payroll employment. Also, the number of jobless decreased by 30,000 in the month, making it the 12th decline in

the past 14 months. Most of these increases were in service industries.

"The entry of 320,000 persons into the labor force shows people's confidence in the health of the economy," the *Digest* concludes. It cited the Conference Board's Octo-



ber consumer confidence survey which shows the number of people expecting business conditions to improve in the near term rose to the highest level since last April, when the economy was expanding briskly. "With an improved economy, people believe their employment and financial prospects will brighten, too. As a result, consumers now plan to step up spending on new and used cars, carpeting and such home appliances

as televisions, vacuum cleaners and washing machines and dryers."

Economists Joe Keating and Jack Tilton at American National Bank in Chicago concur. In their quarterly report, they cite their expectation for a rebound in consumer spending and for continued gains in business capital spending to carry the economy. They, too, look for the economy to receive a temporary boost from the housing and consumer durable goods sectors due to the roughly two percentage point decline in interest rates over the past few months.

While GNP real growth dropped from an 8.6% annual rate in the first half to 2.7% in the third quarter, due mainly to a 49.8% rate of gain in imported goods and services, the good news, Mr. Keating and Mr. Tilton state, is about the positive impact of the strong dollar on inflation. They estimate that 1984 inflation rate now to be 3% to 4.5%, but predict a cyclical upturn in inflation rate for 1985 to 5%.

By mid-1985 they expect a one percentage point rise in interest rates, a fed funds rate of 11%, three month T-bill yields at 10.5% and the bank prime rate to be 13%. Interest rates, they believe, will peak early in 1986 with an average first quarter prime rate of 14.5%. □

Iowa News

FAIRFIELD: Dean Holst has been named president and chief executive



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officer of First National Bank in Fairfield. He succeeds Earl Rodibaugh, who plans to retire in January of 1985. In addition, Steve Cracker, vice president, has been advanced to executive vice president and chief operating officer, and Randy Lewis has joined the bank as assistant vice president. Mr. Holst has been with the bank 11 years, most recently as vice president.

JEFFERSON: Douglas McDermott, president of Home State Bank, has announced the promotion of Mary Geisler to vice president and cashier. Ms. Geisler has served as cashier for the bank since 1980 and previously worked as a Certified Public Accountant with Touche Ross and Co. in Omaha, Neb.

MARION: Farmers State Bank received approval from the state banking board last week for a full service office to be located in the Collins Road Square Shopping Center, 1380 Twixt Town Road.

NEW SHARON: An application was filed with the banking department November 16 for Taintor Savings Bank to dissolve and for Mahaska State Bank to purchase assets of the Taintor bank. Mahaska State would retain offices in New Sharon, as well as in Taintor where the bank was originally located.

POSTVILLE: Jeanine Lenth recently was elected cashier of the Postville State Bank. She has been with

the bank 24 years. Also at the bank, Diane Davis and Rose Pfister were elected assistant cashiers.

Nebraska News

Executive officers of Nebraska banks attending the Nebraska Bankers Association Leadership Conference in Kearney on November 16 voted in favor of a position statement that says the NBA will oppose all forms of interstate banking in the next state legislative session. The standing vote recorded 110 in favor of that position statement and none opposed.

Earlier in the day, speakers for both sides of the interstate issue had presented their viewpoints, then 14 round tables of discussion among the 140 registrants took up the issue. When those table reports were given, eight tables had a consensus opposing the issue, and six had a consensus supporting it. Of the six tables supporting it, two tables, however, felt that NBA should not initiate such legislation. As each table leader gave the table vote, it was reported that 67 opposed interstate banking, while 51 supported it. That 118 vote represented the number left at the tables at that time of the 140 registered.

Following the table vote the position statement was read, which resulted in the 110-0 vote. The matter now goes to the NBA executive council, which meets December 13 in Lincoln, for a final decision.

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LINCOLN: Max Callen, vice president and head of the correspondent loan division at National Bank of Commerce, will assume new duties on December 1 as executive vice president and senior loan officer at City National Bank & Trust Co., Hastings. He will replace Michael B. Jacobson, who will move to Lincoln to assume Mr. Callen's duties as head of the correspondent division and also will be senior vice president of Commerce Group, Inc., which owns both banks.

OMAHA: First National Bank has announced the promotion of Charles R. Walker to vice president. Mr. Walker has been with the bank since August of 1983 as a second vice president and is now division head in charge of retail banking.

Minnesota News

MINNEAPOLIS: The Financial Institutions Group of Norwest Corporation will host its 20th Annual Executive Management Conference and Duck Dinner on December 6 at the Hyatt Regency in downtown Minneapolis. The following program has been announced:

Thursday, December 6

A.M.

11:00 Registration, Hyatt Regency.

P.M.

1:00 Welcome—John Morrison, chairman, and Darin Narayana, senior vice president—Financial Institutions Group, Norwest Corporation.

1:10 "Futurism—Rivets, Robots, Star Wars"—Dr. Earl Joseph, president, Anticipatory Sciences, Inc., St. Paul, Minn.; futurist, world-wide lecturer, author of 36 books.

2:10 "The Banker's Plight"—Dr. Paul Nadler, professor of business administration, Rutgers University, Brunswick, N.J.

3:15 "Legislation '85 Panel—What's Coming in the New Congress for Banking, Agriculture and Business."

Moderator: Robert A. Krane, vice chairman, Norwest Corporation. Panelists:

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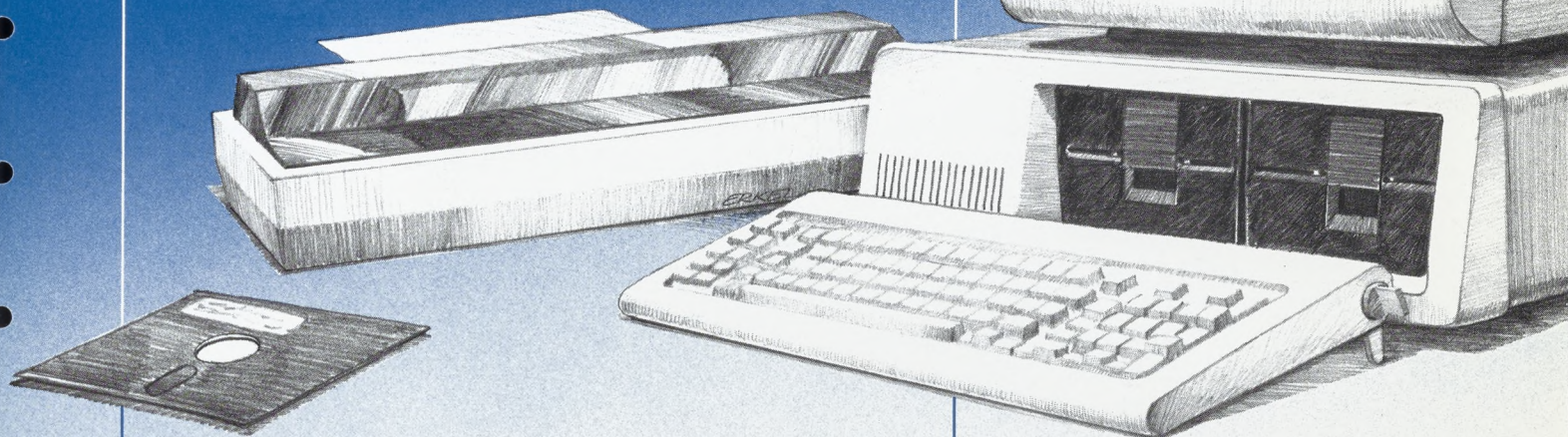
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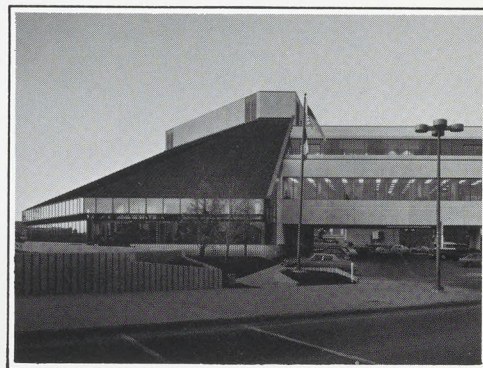
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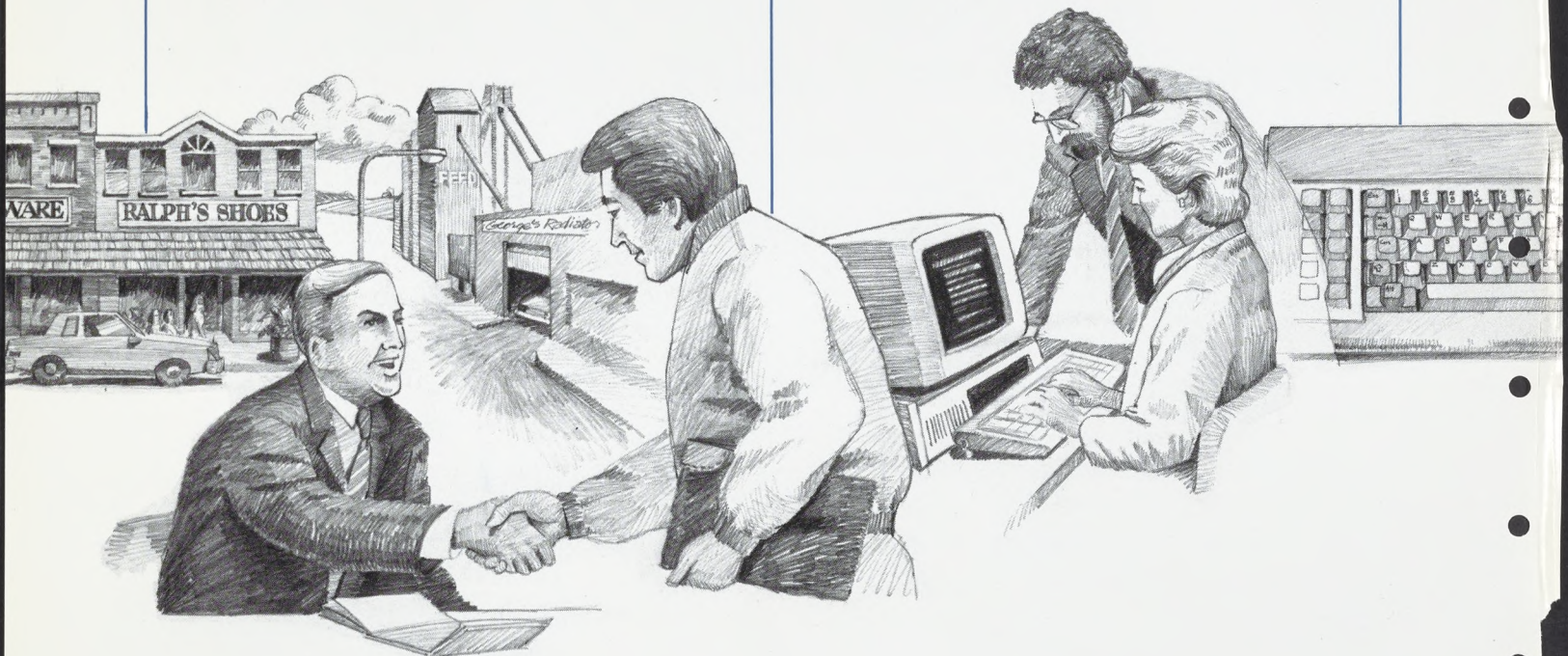
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- Hon. Sen. James Abdnor, Washington, D.C.; chairman, subcommittees on agriculture and transportation.
- M. Danny Wall, Washington, D.C.; staff director, United States Senate Committee on Banking, Housing & Urban Development (chaired by Sen. Jake Garn—R., Utah).
- Dr. Sung Won Sohn, senior vice president and chief economist, Norwest Corporation.

- 4:15 "Why Finance a Drought? (or, How Weather Affects Bank Ag Loans)"—Dr. Walter Lyons, president, R-SCAN Corp., Minneapolis; meteorologist serving business and banking nationwide.
- 5:00 "We're Banking on Selling Ability"—Charlie Hermann, vice president—national sales development, Josten's Inc., Owatonna, Minn.
- 6:00 Cocktail Hour.
- 7:00 Roast Duck Dinner.
- 8:30 "Salute to Americana"—featuring vocalist Marilyn Sellars and her orchestra.

Spouse Program

Spouses attending the conference will be guests on a tour via articulated buses to the nation's newest, \$20 million WCCO-TV studio and to the Minneapolis Institute of Arts to view the special centennial collection that is celebrating the Institute's 100th Anniversary. One group will proceed first to WCCO-TV while the other group goes first to the Institute. Refreshments and music will be part of the Institute program. Each group then will proceed to the other location to complete its tour. Buses will leave from and return to the Hyatt Regency.

PLYMOUTH: James Sherard has been named president of First Bank

Plymouth. Most recently, Mr. Sherard was vice president and manager of First Bank Ridgedale, Hopkins. Neal Frank has been named to succeed Mr. Sherard as manager of First Bank Ridgedale. Mr. Frank had been serving as assistant vice president at Ridgedale.

Wisconsin News

APPLETON: Paul R. Trigg has been elected president and chief executive officer of Firststar Corporation, following the resignation of William D. Wolter, chairman and CEO. Mr. Trigg has been serving as president and CEO of the holding company's lead bank, Firststar Bank in Appleton, a position he will retain.

KINGSTON: The Kingston-Dalton State Bank has named Stan Sielaff as executive vice president. Mr. Sielaff, who had been serving as vice president, will succeed Rellis Morgan, who recently retired. Prior to joining the bank in September of this year, Mr. Sielaff spent 14 years with First Bank Freedom.

SHEBOYGAN: David A. Rauwerdink has been appointed executive vice president and chief operating officer of Security National Bank. Mr. Rauwerdink has been associated with Security First National and its corporate affiliations, Security Financial Services, Inc., since 1970.

Illinois News

BELLEVILLE: Following approval from the Comptroller of the Currency, Belleville National Bank has changed its name to General Bank, N.A.

South Dakota News

PIERRE: Sandy Zinter has been elected vice president of BankWest and will head the commercial loan department in Pierre. Ms. Zinter joined the bank in 1980 and was named assistant vice president in 1983.

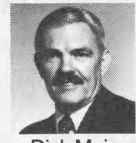
Wyoming News

JACKSON: Jackson State Bank has recently promoted David R. Landis and Laurene W. Sinn to vice presidents. In addition, Robert D. Mac-

donald has joined the bank as vice president in commercial lending. Mr. Landis has been with the bank over six years and will also serve as cashier. He will handle operations, marketing and advertising. Ms. Sinn has been with the bank 27 years. Mr. Macdonald has spent a number of years with Bank of America in commercial lending, most recently in San Francisco.

LUSK: Rodger Jones has been promoted to vice president of First Wyoming Bank and Dick Ivey will replace Mr. Jones as installment loan officer. Mr. Jones joined the bank in January from First Wyoming Bank, Fort Collins. Mr. Ivey also joined the bank in January in its management trainee program.

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AG LENDER—Position available for individual with ag lending background in \$65 million bank in Grafton, ND. Applicant should have minimum of three to five years ag lending experience and strong business development skills. Send resume to: President, Norwest Bank Grafton, N.A., P.O. Box 580, Grafton, ND 58237. (PA)

SENIOR AG LOAN OFFICER—with 5-10 years experience. Salary open. \$24 million northeast Nebraska bank. Send resume to Bank of Elgin, R.K. Draper, Jr., President, Box 329, Elgin, NE 68636. (PA)

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AG LENDING POSITION—Eastern Nebraska. Opportunity to work with experienced ag lenders in servicing large portfolio. Ag degree required. Experience helpful, but not required. Reply to file: WCK, c/o Northwestern Banker. (PA)

SENIOR LOAN OFFICER AND ADMINISTRATOR—This individual will manage entire loan portfolio. Extensive commercial and supervisory experience required. Extremely competitive salary and benefits. \$125 million bank. Contact: J.P. Mansfield III, Pres./CEO, United Central Bank & Trust, P.O. Box U, Ft. Dodge, IA, 50501. (PA)

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