

NORTHWESTERN Banker Newsletter

Vol. 14 No. 6

Des Moines, Iowa

May 27, 1985

Minneapolis Fed Bank Reports—

Above-Average Growth 9th District

ABOVE-AVERAGE growth in 1985-86 is still in store for most of the Ninth District's nonfarm economy, according to a set of forecasting models maintained by researchers at the Federal Reserve Bank of Minneapolis. One key factor in the models' forecast—the recent performance of the national economy—unexpectedly weakened in the first quarter of 1985. Another key factor—the recent performance of the district's own nonfarm economy—generally was stronger than previously thought. The opposing effects of these two factors leave intact the models' previous prediction that 1985-86 growth in most of the district's nonfarm sector will exceed the historical average rate. The district's farm sector, by contrast, is expected to contract.

In the Bank's recently released *District Economic Conditions*, economist Dick Todd reported that the national economy grew less than expected in the first quarter. Although domestic spending grew at nearly the 4.5 percent growth rate the national model had predicted for inflation-adjusted gross national product (real GNP) in the first quarter, preliminary estimates show that a surge in imports helped cut overall real GNP growth to 1.3 percent. This unexpected slowdown lowered U.S. nonfarm employment and earned in-

come growth as well.

According to the national model, the slowdown in the U.S. economy will be brief. Based on data available as of April 19, the model predicts that real GNP will resume brisk growth in the second quarter. Nonfarm employment and earned income are also predicted to bounce back, but not quite as quickly. Mr. Todd explained that the lingering effects of 1984's falling interest rates, declining energy prices, and rising stock market will help the economy rebound.

Within the district, the unfavorable news about the national economy has been partly offset by good news about district employment. Recently revised data show that dis-

trict nonfarm employment recovered faster in 1983-84 than previously believed. In addition, estimates for the first quarter of 1985 show that nonfarm employment growth exceeded earlier model forecasts in Montana, North Dakota, South Dakota, and Wisconsin.

Mr. Todd said the effects of the national slowdown and the stronger district employment data vary by state, but the district models predict the overall result will be above-average growth across most of the district's nonfarm sector. In Minnesota and Wisconsin—the district states that seem most closely linked to the nation's economy—the effects of slower U.S. growth predominate. Although still strong, the current forecasts for the two states' nonfarm employment and earned income in 1985-86 are down from the

Table 1—Revised Nonfarm Employment Growth in the Ninth District*

	1983		1984	
	Previous	Revised	Previous	Revised
Montana	0.8%	1.8%	0.8%	2.0%
North Dakota	1.3	2.3	0.2	0.2
South Dakota	2.4	4.6	1.8	2.0
Minnesota	3.4	3.5	6.4	6.7
Wisconsin	1.6	2.8	3.3	4.1
Upper Peninsula of Michigan	2.6	n.a.	2.9	n.a.

n.a. = not available

*Fourth-quarter changes from one year earlier. Revisions published in March 1985.

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Mark Conway

exceptionally high rates the models had forecasted in February. In Montana, North Dakota, and South Dakota, the positive effects of the upward revisions in estimates of 1985 nonfarm employment growth above the near-average rates projected previously. Only the model for the Upper Peninsula of Michigan, where nonfarm employment fell slightly in the fourth quarter, now predicts that growth in both 1985 and 1986 will be below average.

Mr. Todd explained that forecasts such as these are always subject to considerable uncertainty and that not all sectors of the district's nonfarm economy will share in the predicted growth. Moreover, Mr. Todd says, "agricultural analysts expect

low farm earnings to extend the farm sector's unusually severe contraction through 1986 at least. Declining farm investment and spending also raise the risk that district nonfarm growth will fall short of the models' predictions." □

Iowa News

During a flurry of late activity of the 1985 legislative session, the Iowa House and Senate passed legislation which repealed the long-standing "home office protection" statute of state banking law.

Under the new law, which is slated to take effect July 1, banks from within a county and contiguous and cornering counties will be allowed to purchase a bank in an already-chartered town and convert it into an office. Previously, banks were prohibited from establishing an office in any incorporated area where there was already an established bank charter or office.

Proponents of the change believe its most important effect will be to generate increased demand for failed banks. Said Iowa Independent Bankers Executive Vice President Richard Berglund, "I know of five banks that would have bid on the failed Peoples State Bank in Odebolt if this law had been in effect." The FDIC and the Iowa Dept. of Banking had difficulty identifying a buyer for the Odebolt bank.

ALGONA: Wayne Forgey has joined

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United Central Bank as president and CEO. He succeeds William Mullins, who resigned. Mr. Forgey previously managed banks in Mandan and Carson, N.D. and prior to that time spent 16 years with First Bank System. Also announced at the bank, was the addition of Lynn Stofferahn as vice president of ag lending.

Nebraska News

BRIDGEPORT: Bridgeport State Bank has filed an application with the Nebraska Dept. of Banking & Finance for an amendment to its charter to transact a trust business. A hearing on the application will be held July 10 at 9:00 a.m. in Conference Room 2D of the Nebraska State Office Building, 301 Centennial Mall South, Lincoln, Neb.

Minnesota News

The Minnesota House of Representatives voted down a regional interstate banking bill, most likely ending efforts to pass it during this session of the state legislature. The bill would have allowed banks in neighboring states that passed similar legislation to own banks in Minnesota and would have permitted Minnesota banks to enter these other states.

ST. PAUL: At Norwest Bank St. Paul, N.A., Douglas M. Bach has been elected vice president of commercial real estate, Fred P. Mann, vice president of the special assets division, and Pierre L. Menard, assistant vice president of the special assets division. Before coming to St. Paul Mr. Bach served at Norwest Bank Metro-West. Mr. Mann came to St. Paul from Norwest Bank Mid-



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land. Mr. Menard joined Norwest St. Paul this year after graduating from the National College of St. Paul.

MINNEAPOLIS: First Bank System, Inc. has elected J. Joseph Lindsley executive vice president of regional banking and Sanford A. Belden senior vice president of agricultural banking. Mr. Belden was also elected president of FBS Agricultural Credit Corporation. Mr. Lindsley most recently served as president of First Bank Billings, Mont. Mr. Belden's most recent position was as chief executive officer of farm credit services for north central Michigan.

MINNEAPOLIS: First Banks and Film in the Cities have co-sponsored eight billboards in downtown locations featuring original photographic works. The public art project is entitled "ArtSide Out," and will be unveiled May 30, to be displayed through June.

MINNEAPOLIS: Gerald L. Heyen has been elected senior vice president of Norwest Bank Minneapolis. He has served as the bank's vice president and manager of payment operations since 1983.

Illinois News

CHICAGO: LaSalle National Bank has appointed Nicholas J. De Leonardis its senior vice president and treasurer. He will manage the municipal bond, bank funding, and portfolio management areas and serve as chairman of the funds management committee. Mr. De Leonardis most recently served as vice president and chairman of the money management committee at First National Bank of Chicago.

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WAUKEGAN: First Midwest Bank has appointed Thomas F. Franklin to the position of senior vice president, marketing and planning. Mr. Franklin comes from Elmhurst National Bank where he was vice president/division head corporate planning/marketing.

South Dakota News

LEMMON: Lee Buffington has been elected president at First Bank Lemmon. He has been serving as executive vice president of the bank since February, having previously been president of First Bank Wessington Springs.

SIOUX FALLS: Gale Skarphol has been elected vice president at the main office of First Bank of South Dakota. He will serve as the Sioux Falls operations manager. Previously, Mr. Skarphol managed audits for South Dakota, North Dakota and Montana FBS affiliates at First System Services.

North Dakota News

MINOT: Gary L. Wickre has been elected president of First Bank Minot. He succeeds Arnold L.

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Braaten who was elected chief executive officer of First Bank Grand Forks and division director for First Bank System's northern North Dakota region. Mr. Wickre most recently served as senior vice president of commercial and agricultural lending for the main office of First Bank of South Dakota in Sioux Falls.

Wyoming News

GLENROCK: The board of directors of the First National Bank of Glenrock have announced the resignation of President William S. Bolton. He will be succeeded by Frederick H. Wiegand, who has been vice president of the bank since 1981. Mr. Bolton has been the bank's president since 1977. He is leaving the bank to pursue personal interests and act as a financial consultant in Anchorage, Alas.

WORLAND: On May 10, Stockgrowers State Bank marked its 75th year in Worland. It is the city's largest and oldest bank.

BANKING - LOANS
Affiliated Midwest Bancs. — Progressive bank group seeking an aggressive commercial lender with solid lending background. Department head position in \$70mm bank located in central Iowa. Salary commensurate with experience.
Also seeking individual with combined commercial or agricultural and installment lending experience for \$40mm southeast Nebraska bank. Resumes in complete confidence to:
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POSITIONS AVAILABLE
INSTALLMENT LENDER - NW Illinois - 5 yrs or more To \$40K.
COMMERCIAL LENDER - Central Iowa. 5 yrs. exp. To \$40K.
AG LENDERS - West Iowa. 2-3 yrs. exp. To \$25K.
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POSITION AVAILABLE

VICE PRESIDENT-LOAN DEPARTMENT \$40mm NW Iowa bank seeks candidate with 4-6 years ag lending experience. Good advancement opportunities. Contact John Bowen, EVP, Hawkeye Bank & Trust, Spencer, Iowa. Phone: 712/262-1940. (PA)

CASHIER—\$25 million Iowa State Bank, Fort Madison, seeks an individual with 3 yrs. experience in bank operation/accounting. Excellent opportunity. Contact James C. Sodey, President at 319/372-1134. (PA)

#2 OFFICER—Northeast Nebraska bank. Commercial/Ag lending a must. Knowledgeable in all areas of banking. Capable of supervising people and promoting bank. Competitive salary and benefits. Send resume, salary history and requirements to file WDE, c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER—Senior commercial loan and credit administration officer needed for an independent community bank in the heart of the Colorado Rockies. BS, 10 years commercial loan and credit analysis required. Strong business development background is a plus. Send resume and reference to president, P.O. Box 2390, Estes Park, CO 80517. (PA)

Eastern Iowa bank seeking a self motivated individual with 2-5 years loan experience. Available position will focus on **AG LOANS** but will also include commercial, real estate, consumer loans, and collections. Excellent opportunity, good benefits. Send resume and salary requirements to file WDF, c/o Northwestern Banker. (PA)

AG LOAN OFFICER—\$26 MM NE Iowa bank has opening for an ag-loan officer with 2-3 years experience. Salary and benefits commensurate with education and experience. Send resume to file WDG, c/o Northwestern Bank. (PA)

ASSISTANT TRUST OFFICER for Eastern Nebraska Bank. Trust assets of \$27,000,000. Candidate should have 2+ years experience in trust department or equivalent. Some investment experience helpful. Send resume to Thomas G. Kelly, Assistant Trust Officer, First National Bank & Trust Co. of Fremont, P.O. Box 1209, Fremont, Ne. 68025. (PA)

AG LOAN OFFICER for \$100 million bank in West Central Nebraska. Minimum of 2 years ag lending experience. Salary dependent on qualifications. Send resume, including salary requirements, to First National Bank & Trust Co., Kathleen Keenan, P.O. Box 10, North Platte, NE 69103. (PA)

BANKERS AVAILABLE

SR LENDER - Performance oriented professional with diverse lending know-how. Has spent 16+ years in community banks dealing with ag, commercial, consumer and real estate loans. \$35K.

PRESIDENT - Skilled banker with 6+ yrs as CEO of a \$25mm institution. Well developed workout knowledge. An ag loan professional who has the ability to take charge and has the job record to prove it! \$48K.

AG LENDER - Aggressive, fast learner is seeking growth opportunities. Two yrs exp in a rural bank handling all phases of ag lending. Born and raised on a farm and has spent most of life in farm mgmt. \$22K.

MORTGAGE LENDER - Career minded achiever with mgmt skills and knows ins and outs of mortgage lending. 6+ yrs of lending in a large base. Has worked smaller comm'l accounts and has developed a good understanding of credit analysis.

CONSUMER LOAN OFFICER/ASSISTANT CASHIER - Analytical and competitive with 2 yrs handling consumer loans and assisting in operations in a \$140mm bank. Degreed, fast learner ready to direct operations and handle consumer lending in a growing institution.

PARTIAL LIST OF AVAILABLE BANKERS

FOR FURTHER INFORMATION

FOR THESE AND OTHER POSITIONS

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SENIOR VICE PRESIDENT, HEAD OF COMMERCIAL & CORRESPONDENCE LENDING, \$200 + mm bank, \$100mm in loans \$70,000 Metro

PRESIDENT \$40mm suburban bank, no ag \$50,000 Metro

PRESIDENT new charter, excellent location, stock options \$40,000 Outstate

CASHIER \$80mm bank, solid condition \$30,000 Outstate

COMMERCIAL LENDER \$100mm bank, Management potential \$40,000 Metro

JUNIOR COMMERCIAL LENDER, CREDIT ANALYST consumer experience \$23,000 Outstate

REAL ESTATE LENDER \$50 + mm bank \$35,000 St. Louis

COMMERCIAL LENDER \$50 + mm bank, top location, sound management .. \$40,000-\$45,000 Metro

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CORRESPONDENT BANKER with ag loan experience wanted by \$200 million midwestern bank .. Salary \$30,000

AG LENDER for \$23 million bank in northern Iowa Salary to \$35,000

COMMERCIAL LENDER with three to five years experience in both commercial and mortgage lending Salary \$32,000

AG LENDER with five or more years proven ability for northern Iowa bank Salary \$32,000

Write or call Malcolm Freeland or Cy Kirk in care of Freeland Financial Service, Inc., 1010 Equitable Bldg., Des Moines, Iowa 50309. Phone 515/282-6482. Employer pays fee.

BANK PRESIDENT

Southwestern Minnesota \$55M bank is seeking Chief Executive Officer. Candidate must have good lending background with emphasis on commercial and agricultural lending most beneficial. Position requires solid knowledge of the banking industry, strong administrative and leadership skills. Candidate must be willing to take an active role in providing community leadership. Send resume and salary requirements to:

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BANKING OPPORTUNITIES

AG LENDER—\$50mm IA bank to handle diversified portfolio. Mgmt potential. 1-3 yrs Bank, PCA, FLB, or FmHA bckgrd. \$18-22K.
Contact Barbara J. Rittta.

BANK INSURANCE AGENCY MGR—\$100mm SD bank. Multi-line insurance & bank agency bckgrd. Base plus commissions. Contact Barbara J. Rittta.

TRUST OFFICER—\$175mm WI bank. 3-4 yrs experience with Business Development and Employee Benefits. No J.D. required.
Salary to low 40's. Contact Pamela J. Swenson.

COMMERCIAL LOAN OFFICER—\$200mm metro ND bank. 4-6 yrs lending experience required. Large bank bckgrd preferred. Salary to \$38K.
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BANK POSITIONS

REAL ESTATE LOAN - large suburban bank. AVP to handle construction, commercial and some single family residential loans. \$25K

COMM L OAN - \$50MM suburban bank. Some R.E. experience helpful. Requires 2-3 yrs. bank lending. \$26K

EVP - manage all lending activities for \$125MM suburban bank. Opportunity to assume #1 position. \$55K

AGRI-LOAN - \$30MM community bank. Handle all Ag credits and some commercial accounts. \$30K

SECOND OFFICER - small suburban bank desires commercial lender to supervise junior officers. \$35K

Additional opportunities available. All inquiries confidential.

TOM HAGAN & ASSOCIATES

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Vol. 14 No. 6 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 1535 Linden Street, Suite 201, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$18.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579), manuscripts, mail items to above address.