

Fourth Quarter Improvement Expected

MARQUETTE Bank Minneapolis' top economic and investment analysts predicted last month that the national economy should improve moderately by the fourth quarter of this year, aided by lower interest rates and accumulating inventories.

Writing in the bank's quarterly investment publication *OUTLOOK*, the analysts said, "By the fourth quarter, the inventory cycle could begin working for us and we could end the year on a moderately upbeat note, somewhere in the area of 3 to 5 percent real growth."

This upswing may come too late to help retailers during the Christmas period, according to *OUTLOOK*, a publication of the bank's investment subsidiary, Marquette Capital Management Corporation. This will make for the second disappointing Christmas season in a row. However, with inventories "under much better control this year, mark-downs should be considerably less."

Recent Federal Reserve Board actions to increase the money supply have helped lower interest rates, with a direct and positive effect on the housing market. *OUTLOOK* analysts expect Chairman Paul Volcker to continue this trend.

"Although he still gives occasional lip service to the battle

against inflation, we feel that (Volcker) recognizes a greater peril in an economic downturn than from any near-term resurgence in the rate of inflation," according to Robert C. Talbert, assistant vice president of Marquette Capital Management, writing in *OUTLOOK*.

There are increasing signs of danger in the nations' financial system, *OUTLOOK* reports, though the analysts believe the industry will overcome them.

OUTLOOK this quarter contains a special report by Robert DeBenedet, assistant vice president of Marquette Capital Management, entitled, "Banking: An Industry in Transition."

Mr. DeBenedet acknowledges the spate of reports in the last year regarding the distress of some elements of the financial services industry. Bank credit is expected to increase 12 to 14 percent in 1985 after compounded growth of 12.1 percent from 1980 to 1984.

The increased use of adjustable rate finance vehicles has also increased risks for financial institutions, *OUTLOOK* reports. The mortgage delinquency rate monitored by the Mortgage Bankers Association set a record at 6.2 percent in the first quarter of 1985.

"All of this has occurred," *OUT-*

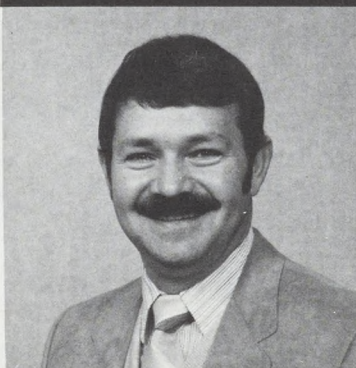
LOOK reports, "within the context of a process of financial deregulation and a significantly changed disinflationary economic environment. Indeed it could be said that these events are related, if not causative."

Nonetheless, Mr. DeBenedet reports that the banking industry earnings and equity prices have continued to increase during this period. This period of transition, *OUTLOOK* reports, has been challenging for the American banking industry, but profitable.

Of more immediate concern, according to *OUTLOOK*, is the continuing growth of the United States trade deficit and the continuing problems in the agricultural economy.

The trade deficit apparently led, by year-end 1984, to the United States becoming a net debtor nation. The October 1984 fiscal year merchandise trade deficit was approximately \$130 billion. First quarter 1985 figures estimate the deficit was up another 17 percent over the fourth quarter 1984, and the April-May figures indicate another 12 percent increase over the first-quarter figures.

OUTLOOK does not predict disaster for the United States because of the trade deficit. "The U.S. is not on the verge of becoming another Argentina," *OUTLOOK* says, "but the trend leaves a lot to be desired."



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The drop in exports in the agricultural economy adds to the problems in that area of the economy. **OUTLOOK** reports on a Nebraska rancher who says he has lost more money in the last four years than he made in the previous 30. And land values have dropped in parts of Nebraska by 50 percent.

OUTLOOK is a quarterly publication of Marquette Capital Management Corporation, a wholly owned subsidiary of Marquette Bank Minneapolis specializing in a broad range of investment services. □

Iowa News

The Agricultural Law Committee of the Iowa State Bar Association will host clinics at three locations in Iowa to address legal questions connected with the agricultural financial crisis. The meetings will be held 9:00 a.m. Sept. 12 at Carroll Recreation Center, Carroll; 2:00 p.m. Sept. 12 at Conway Civic Center, Waterloo, and 9:00 a.m. Sept. 13 at Des Moines Convention Center, Des Moines. Send registration before Sept. 6 to The Iowa State Bar Assoc., Agricultural Crisis Center, 1101 Fleming Building, Des Moines, Iowa 50309, and include one dollar to cover cost of materials.

BOONE: Darlene Johnson has been named vice president of Boone State Bank & Trust Co. She will be in charge of both the commercial and installment loan departments.

DUBUQUE: Michael J. McCullough has been appointed vice president, mortgage loan at Dubuque Bank and Trust Company. He joined the bank in 1984.

GILMAN: The Citizens Savings Bank is holding its 4th Annual Golf Outing on September 12 at Oakland Acres Golf Course.

WILLIAMS: At the Williams Savings Bank, Eldon Nicholson has been promoted to vice president and cashier. He joined the bank in 1967

serving as loan officer and manager of the bank insurance agency.

Nebraska News

The Nebraska Bankers Association will sponsor "Marketing '85: A Master Plan" Sept. 24-25 at the Kearney Holiday Inn. The seminar will feature two presentations, three concurrent sessions and a Personal Economics Program (PEP) Workshop. Each day's events will begin at 8:30 a.m. with continental breakfast. On Sept. 24 there will be lunch at noon, adjournment at 4:30 p.m., an area bankers reception at 6:00 and an area bankers dinner at 7:00. On Sept. 25 adjournment is at noon. Advance registration is \$115 which includes all meals and materials. Cost for the reception/dinner only is \$20. At the door these costs will be \$130 and \$20 respectively. For more information or to register, contact the NBA office in Lincoln.

* * *

The NBA will present two Negotiations for Workout Loans conferences: Sept. 16-17 at the Norfolk Villa Inn and Sept. 18-19 at the Scottsbluff Inn. Speaker will be Art Pulis of Pulis & Associates, Wickenburg, Arizona. Advance registration is \$120 (\$150 at the door). Call the NBA office in Lincoln to register.

BROKEN BOW: Paul Parliament has been named president of the Nebraska State Bank, succeeding Charles Giles, who retired after 32 years with the bank. Mr. Parliament joined the bank June 15 when he was named executive vice president. Prior to that he was president of the Broken Bow Production Credit Association. Mr. Giles joined the bank in 1953 and was named president in 1984.

GERING: Henry J. Rahmig resigned July 31 from the presidency of the Gering National Bank & Trust Company. Joe Huckfeldt, chairman of the board, has been named the new president.

LINCOLN: James F. Nissen has been elected president of Citizens State Bank.

LINCOLN: Charles Heinke has been appointed executive vice president of the Havelock Bank. He joined the bank in 1973.

OMAHA: At the American National Bank of Omaha, Lon J. Canaday has been elected vice president—commercial loans. He joins the bank from another Omaha bank. In the past he served as a commercial loan officer with both the Centre Bank and the United Missouri Bank in Kansas City.

RALSTON: S. John Bednar has joined the Ralston bank as vice president in commercial lending. He was formerly vice president at the Bank of Millard, where he was employed for 16 years.

Minnesota News

VIRGINIA: Norman H. LaPole has been elected president of the Norwest Bank Mesabi, N.A. He joined Norwest Corporation in 1961 as a bank trainee at Duluth. He joined Norwest Bank Virginia in 1977 as vice president in charge of commercial loans and became senior vice president in 1982.

North Dakota News

FARGO: At Fargo National Bank and Trust Co., Paul Sather has been promoted to vice president of the trust division. He has been a trust administrator at the bank for the past ten years.

Wisconsin News

MADISON: First Wisconsin National Bank of Madison has elected Kristin Y. Renk to vice president.

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She joined the bank in 1982 as a portfolio manager in the investment management division, was named an investment officer in 1983 and promoted to assistant vice president in 1984.

MIDDLETON: James F. Smith has been elected president of The Bank of Middleton. He had been serving as both the president of The Bank of Shorewood Hills and the executive vice president of The Bank of Middleton since January, 1984. He joined the Bank of Middleton in 1980.

MILWAUKEE: Kenneth Klitzke has been named the president of Edgewood Bank. He succeeds Herman Linke, who retired July 1, and who will continue to serve on the board. Mr. Klitzke was formerly vice president and senior loan officer of First Wisconsin—Brookfield and also served as president of Germantown Marine Bank.

MILWAUKEE: At First Wisconsin National Bank of Milwaukee, Charles Hoke and Richard Holscher have been named senior vice presidents. Mr. Hoke is director of personnel and public affairs, as well as president of Elanco Investment Services, Inc., a subsidiary of First Wisconsin Corp. He has held various positions with the bank since 1966. Mr. Holscher heads the bank's real estate finance division and the special loan group. He is president of another First Wisconsin subsidiary, RE Ser-

vices, and has held various positions with the bank since 1964.

SEYMOUR: Valley Bank of Seymour has named Thomas R. DeBruin executive vice president. He has been with Valley Bancorporation for 18 years.

SHOREWOOD HILLS: Robert A. Schlicht has been elected president of The Bank of Shorewood Hills. He joined the bank in 1980, and his most recent position was executive vice president.

Colorado News

BELMONT: C.E. "Larry" Bennett has been promoted to vice president of Colorado National Bank—Belmont. He joined the bank in 1978 as lending officer, having previously been with Colorado National Bank—Pueblo since 1970 where he supervised the consumer loan collection activity. He will continue to be primarily responsible for consumer lending, collection and compliance.

DENVER: At Central Bank of Denver, Richard H. McElroy has been promoted to vice president of the correspondent banking division. He began his career with Central Bank of Denver in 1978, and most recently served as assistant vice president of correspondent banking.

DENVER: At First Colorado Bank & Trust, Steven G. Fobes has been promoted to executive vice president. He was promoted from senior vice president after three months with the bank. He is responsible for managing the bank's commercial lending, construction and real estate departments. Mr. Fobes joined First Colorado after 12 years with United Bank of Denver.

DENVER: At Colorado National Bank of Denver, Steve Young has been promoted to vice president. He has been with CNB for 24 years working in various positions including trainee in the trust department, investment operations clerk, tax clerk and tax division manager. He currently works as trust tax division manager in the financial services area.

GREELEY: Robert N. Hinderaker recently joined Cache National

Bank of Greeley as vice president. He will be in charge of retail banking and marketing. He was previously associated with the First National Bancorporation/First of Southglenn, First Colorado Bank and Trust and Affiliated Bankshares of Colorado.

INVERNESS: Ernest G. Chesshir has joined Central Bank of Inverness, N.A. as executive vice president. He will be in charge of all lending activities at the bank. Previously he was senior vice president of the First National Bank and Trust Company of Enid, Oklahoma, where he served as head of the commercial loan department and later of asset administration. Prior to that he was a national bank examiner for the Comptroller of the Currency.

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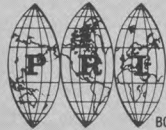
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Vol. 14 No. 19 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 1535 Linden Street, Suite 201, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$18.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579), manuscripts, mail items to above address.