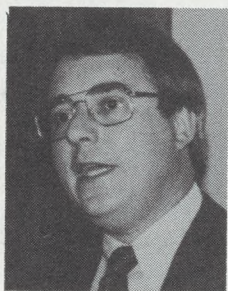


## Economist Predicts Increase in Economic Growth

**S**TOCK MARKET jitters notwithstanding, real economic growth should increase to a healthy 4-5% annual rate between now and the end of 1987, the chief economist of First Wisconsin Corporation, Milwaukee, predicted recently.



C. ZEMPEL

That growth will be accompanied by a sharp rise in inflation and a monetary policy that continues to be stimulative, Clare Zempel forecast at the first of First Wisconsin's 12th annual series of Economic Outlook Seminars. The seminars were staged at a number of First Wisconsin banks around the state during October.

Good economic growth, coupled with a surge in inflation, is the scenario underlying all of Mr. Zempel's projections this year, he said. Other key predictions include a jump in real exports and a shrinking trade deficit. The stronger economy is likely to push up interest rates about 20% and buoy stock prices. It may also lead Congress to pass a tax increase in an effort to reduce the federal deficit, he suggested.

The risk of recession is "negligible" until late 1988, as Mr. Zempel sees it, at which point, "The Fed will get around to dealing with accelerating inflation."

Inflation is likely to almost double, from its current level of less than 3% to nearly 6%, over the next five quarters, he predicted, citing stabilizing oil prices as the main reason. Monetary policy will remain stimulative, he suggested, with the Fed permitting at least a 9% rise in "M1," the most common measure of money growth, over the next five quarters.

On the plus side, Mr. Zempel sees the federal trade deficit at a peak now, ready to come down. The influence of a decline in the value of the dollar typically takes six quarters to show itself, he said, meaning that right about now we should begin to see a decline in the trade deficit. Mr. Zempel foresees an 11-12% increase in real exports between now and the end of 1987. Such an improvement would provide a major boost to GNP growth, he noted.

Regarding the Wisconsin economy, Mr. Zempel predicts a 2.8% increase in employment, amounting to 57,000 jobs, between the second quarter of 1986 and the end of 1987. That includes 4% growth in manufacturing (21,000 jobs) and 2.4% em-

ployment growth in the service sector. Total employment growth could run as high as 3.6%, he added, if job creation in Wisconsin's service businesses picks up.

"Wisconsin has more than held its own in manufacturing employment, but we have fallen far behind in services and trade," he noted.

Mr. Zempel summarized his outlook for the national economy this way: "I am bullish on real growth, exports, capital goods and stock prices. I am bearish on interest rates and inflation."

### Iowa News

Iowa Bankers Insurance & Services, Inc. will sponsor five Insurance Continuing Education Seminars at various locations in November. You may opt for Life/Accident & Health or Property/Casualty. Registration will be at 7:15 a.m. with classes from 8:00 a.m. to 6:30 p.m. The fee is \$45 for bankers and \$65 for non-bankers, with \$10 additional if paid at the door; you are encouraged to pre-register because space is limited. Fee includes materials, refreshments, lunch and Certificate of Completion. The seminars are approved by the Insurance Department of Iowa for ten hours of insurance CECs. Dates and locations are: Nov. 11—Sioux

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City Hilton Inn; Nov. 13—Red Oak Red Coach Inn; Nov. 17—Waverly Red Fox Inn; Nov. 19—Burlington, The Holiday; Nov. 21—Des Moines Adventureland Inn. To register contact Jeanette M. Ellington, IBIS, 104 East Locust Street, Des Moines, Iowa 50308.

**CEDAR RAPIDS:** Kenneth A. Strother has joined Peoples Bank and Trust Company as a senior vice president. He will manage the bank's lending divisions. Mr. Strother brings 15 years of financial and lending experience to the bank. He most recently served as executive vice president of Intrawest Bank of Grand Junction, Colo., where he managed the consumer and



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**CHARLES CITY:** O.L. "Bud" Tomson died October 15. Mr. Tomson was affiliated with Citizens National Bank here for 12 years as vice president until he retired in 1984, and continued as a director of the bank until his death. Services were held at the Immaculate Conception Catholic Church in Charles City. He was a brother of O. Jay Tomson, chairman and CEO of Citizens National Bank.

**DES MOINES:** In its third quarter financial statement, Hawkeye Bancorporation reported a third quarter loss of \$24.8 million. \$4.3 million of the loss was reported to be from operations, including loan losses. The remaining \$20.5 million is a projected loss to be realized on sales of assets. Part of Hawkeye's agreement with its creditors was that its subsidiaries and activities designated to be sold be put into a separate division of the company called "discontinued operations." Hawkeye's financial statements must include a reasonable estimate of what operating losses these activities will sustain over the next 12 months if they remain unsold. The figure will be adjusted every quarter as sales of the activities take place. Hawkeye has agreed to sell 23 of its subsidiaries and activities, and to date has agreements on some 15 subsidiaries, including ten banks and five nonbank activities.

**NORA SPRINGS:** Sam S. Weatherly has been elected president of First State Bank here. He succeeds Wm. G. Herbrechtsmeyer, who continues as president of the First Security Bank & Trust Company in Charles City. Mr. Weatherly most recently was senior ag loan officer at First American State Bank in Fort Dodge.

**PANORA:** Jim Oberts has been named president of Panora State Bank. Mr. Oberts has served in several Iowa banks, most recently as president of First National Bank in Prairie City from February of this year until that bank was closed July 24.

### Minnesota News

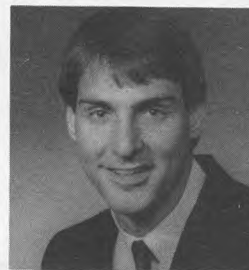
**FAIRMONT:** At Fairmont National Bank, James A. Haeckel has been promoted to chairman of the board. He has been with the bank since 1947, and spent the past four and a half years as president. He will continue to be a full-time active officer. James M. Hongslo has been elected president and CEO of the bank. He comes to Fairmont after spending 20 years with Security National Corporation in Sioux City, Ia., where he most recently served as president of the First National Bank of Akron and the First State Bank of Mapleton.

**ST. PAUL:** American National Bank has announced the promotions of Robert Nelson to senior vice president and Richard Flesvig to vice president of credit administration. Mr. Nelson will assume responsibility for overall group management of the commercial and international divisions, along with his current responsibilities of construction, aircraft, sales finance and leasing. He joined the bank in 1979. Mr. Flesvig joined the bank in 1985 and has been a vice president in the correspondent division.

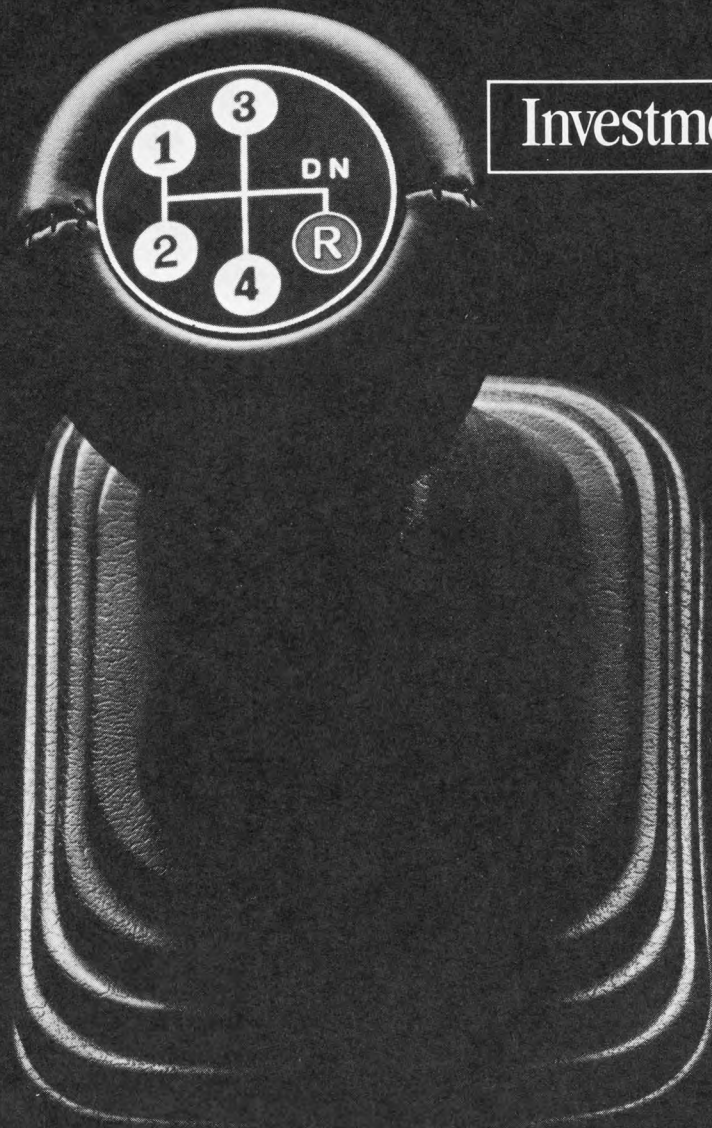
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**Illinois News**

**EAST DUBUQUE:** Daryl D. Barklow has been appointed executive vice president and CEO of the East Dubuque Savings Bank. He joined the bank in 1972 and has served in various lending positions. Thomas Reilly has been appointed senior vice president in charge of loans. He was recently employed by American Trust and Savings Bank in Dubuque, Ia. and has 20 years of banking experience.

**ELMHURST:** Frank C. Rathje, president of Illinois Marine Bancorp, a \$494 million bank holding company in Elmhurst, and Anthony C. Raccuglia, president of Colonial Bancorporation, Inc., in Peru, Ill., have jointly announced the signing of a letter of intent wherein Illinois Marine will purchase all of the assets of Colonial for \$200 per share, less certain expenses. Colonial, a \$48 million asset bank holding company, has two banks located in Peru and Princeton. The transaction is subject to the development of a mutually acceptable definitive agreement to be approved by the respective boards of directors and the stockholders of Colonial as well as applicable regulatory agencies.

**Wisconsin News**

Wisconsin Bankers Association Groups 5 and 8 will hold their annual meeting on Nov. 5 at the Country Inn in Pewaukee. A reception will be at 6:00 p.m. followed by the banquet at 7:00. The speaker will be "Ben Franklin." For reservations contact Mr. Terry Sutter, Marine Bank West, 831 N. Grand Ave., Waukesha, WI 53186, phone (414) 542-2511.

**South Dakota News**

**HURON:** Lynn Schneider has been appointed president and CEO of the Farmers & Merchants Bank. The former senior vice president was also elected to the board of directors. He replaces Bruce L. Odson, who took a similar position with a Minneapolis bank. Mr. Schneider joined the bank in 1981. In addition, former senior vice president James Hendricks was elected executive vice president. He joined the bank in 1983, and serves in the commercial, real estate and installment lending

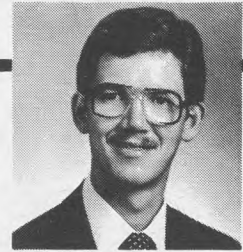
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**MADISON:** First Bank of South Dakota has elected John R. Eikanger vice president of First Bank Madison. He joined the bank in 1979, and has served as assistant vice president and retail banking manager since 1983.

**UMACHA, Suite 728, 401 S. Second Ave., Minneapolis, MN 55401.**

**Colorado News**

**COLORADO SPRINGS:** Terry Zbarth was recently promoted to the position of vice president and department manager of the consumer loan department at Colorado National Bank—Exchange. He has been with the bank for 14 years and most recently was a vice president in the commercial lending area.

**STATEMENT OF OWNERSHIP  
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(Required by 39 U.S.C. 3685)  
(also DMM 448.31)

1. Title of publication — Northwestern Banker Newsletter.
  2. Date of filing — September 30, 1986
  3. Frequency of issue — Weekly.
  - 3b. Annual Subscription Price — \$8.00
  4. Location of known office of publication (Not printers) — 1535 Linden St. #201, Des Moines, Iowa 50309.
  5. Location of the headquarters or general business offices of the publishers (Not printers) — 1535 Linden St. #201, Des Moines, Iowa 50309.
  6. Names and complete addresses of publisher and editor and managing editor — Editor and Publisher — Ben Haller, Jr., 1535 Linden St. #201, Des Moines, Iowa 50309.
  7. Owner (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given). Ben Haller, Jr., President, 1535 Linden St. #201, Des Moines, Iowa 50309. Northwestern Banker, 1535 Linden St. #201, Des Moines, Iowa 50309.
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  10. Extent and nature of circulation:
- |   | Average No. copies each issue during preceding 12 months | Actual No. of copies of single issue nearest to filing date |
|---|--|---|
| A. Total No. copies printed (Net Press Run)                             | 3,600  | 3,451   |
| B. Paid Circulation   |  |   |
| 1. Sales through dealers and carriers, street vendors and counter sales | NONE   | NONE  |
| 2. Mail Subscriptions   | 3,219  | 3,086   |
| C. Total paid circulation   | 3,219  | 3,086   |

**North Dakota News**

The North Dakota Bankers Association will sponsor Supervisory Skills Workshops at four locations during November. Speaker is Don Jones, president of Financial Education and Development, who will discuss a variety of topics including communication and motivation. Registration and continental breakfast is at 8:30 a.m., with sessions running from 9:00 until 5:00 with an hour luncheon at noon. Registration is \$90 before Nov. 7 and \$115 after. Dates and locations are: Nov. 18—Doublewood Inn, Fargo; Nov. 19—Holiday Inn, Grand Forks; Nov. 20—Sheraton Riverside, Minot; Nov. 21—Sheraton Galleria, Bismarck. Register through the NDBA office.

**Montana News**

The Upper Midwest Automated Clearing House Association (UMACHA) has scheduled an Operations Seminar to be held at the Northern Hotel in Billings on Nov. 18. Registration is \$95 for the first registrant and \$50 for each additional. Non-member fee is \$150. Sessions begin at 9:00 a.m. with a continental breakfast and end at 4:00 p.m. Lunch is included. To register contact Fred Laing, Executive Director,

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BEN HALLER, JR.  
Editor and Publisher

12. For completion by publishers mailing at the regular rates (Section 132.121, Postal Service Manual). 39 U.S.C. 3626 provides in pertinent part: "No person who would have been entitled to mail matter under former section 4359 of this title shall mail such matter at the rates provided under this subsection unless he files annually with the Postal Service a written request for permission to mail matter at such rates."

In accordance with the provisions of this statute, I hereby request permission to mail the publication named in Item 1 at the phased postage rates presently authorized by 39 U.S.C. 3626.

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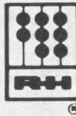
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