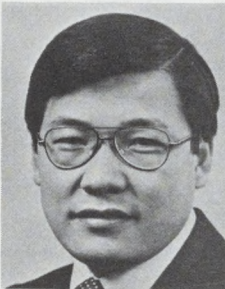


Norwest Economist Sees for 1987—

## Slower Growth, Better Trade Balance

**T**HE CURRENT "temporary zip" in the economy will fade, and 1987 will bring slower economic growth, according to Sung Won Sohn, chief economist for Norwest Corporation.



DR. SOHN

Writing in the corporation's bi-monthly publication, *Economic Indicators*, released November 5, Dr. Sohn pointed out that a temporary rebound is currently underway.

"In order to beat the January 1st deadline for current depreciation allowances, businesses are trying to complete construction and equipment purchases," Dr. Sohn said. "Similarly, consumers are purchasing big-ticket items to take advantage of the sales tax deduction this year."

He added that "1987's sluggish economy will be brought on primarily by weaknesses in consumer spending on big-ticket items and in business investments on equipment and commercial construction."

The economist said, however, that the weaknesses will be partially offset by improvements in the trade de-

ficit. Dr. Sohn also sees no recession "in the foreseeable future" because of the growing importance of the service sector of the economy and a boost in manufacturing employment, which will benefit from the narrowing trade deficit.

"Consumers have been the backbone of economic expansion, while the trade deficit has been a drag," Dr. Sohn said. "In coming months, the rates will be reversed."

Citing real disposable income as the backbone of consumer spending, Dr. Sohn said that "consumers' buying power, helped by an oil-induced drop in the inflation rate, will increase only slowly as prices start to inch upward again."

He pointed to the record level of consumer debt in relation to income as reason for a predicted fall in spending and said that the "deteriorating financial position of consumers indicates that consumer spending cannot continue to sustain economic growth; real income growth will be slower, and debt burden is high. Big-ticket items, which depend heavily upon consumer debt, could run into rough weather."

Calling the past trade deficit "the biggest negative for the economy," Dr. Sohn said there is evidence now that the deficit picture is beginning

to improve.

"U.S. exports are becoming more price-competitive, and orders from overseas are rising, thanks to the dollar depreciation. Imports, especially manufacturing imports, have shown slower gains, and reductions in farm price-support prices have sparked a rebound in wheat and cotton exports," Dr. Sohn pointed out.

He expects increased exports to result from a weaker dollar and from more exports to countries experiencing "booming economic conditions," such as Korea and Taiwan.

The economist warned, however, that, "since our taste for imports and economic conditions overseas explain about two-thirds of the trade deficit, the trade picture is not likely to improve overnight, despite the weaker dollar."

"However, he said, "the depreciating value of the dollar, moderate economic growth overseas and the threat of protectionism mean an improved outlook for the balance of trade."

Sung Won Sohn is the chief economist for Norwest Corporation, a \$19.6 billion diversified financial services organization with 77 commercial banks and several specialized financial companies operating in 44 states and internationally. □

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Tom Quinlin

## Iowa News

"Inside Bankruptcy: Rules of Play for Bankers" and "Countdown to Double Jeopardy" with a detailed analysis of Chapter 12 will be held Dec. 16 at the Hotel Savery in Des Moines. James T. Burghardt, Esq. will present the bankruptcy seminar. Immediately following the seminar, a special program, "Countdown to Double Jeopardy," will be presented by Wes Ehrecke, IBA vice president of government relations and Tom Salsbery, attorney with Davis, Hockenbery, Wine, Brown, Koehn and Shors law firm in Des Moines. Registration begins at 7:45 a.m. with the program held from 8:30 to 10:45 a.m. Lunch will

be held from 11:45 a.m. to 1:00 p.m. with the program resuming until 4:15 p.m. "Countdown to Double Jeopardy" follows from 4:30 to 6:30 p.m. Registration fee includes breakfast, breaks, lunch and handouts. Cost in advance is \$115 for members, \$150 for subscribers and \$175 for nonmembers. After Dec. 12, the cost is \$20 more. Contact the IBA for more information.

\* \* \*

The IBA Commercial Lending School will be held Feb. 8-14, 1987 at Iowa State University. Tuition is \$700, which includes room, meals, casebook and study materials. For more information, contact Robbie Adelman, IBA, 430 Liberty Building, Des Moines, Ia., 50308. The information booklet containing further details will be sent to interested applicants after Nov. 14.

DES MOINES: The agreement among First Interstate of Iowa, Inc. and Graham Investment Co., Des Moines, for Graham to purchase the First Interstate Bank Building and retail/office parking structure at Locust and Sixth Ave. has been completed. The sale price was not disclosed. Both First Interstate Bank of Des Moines, N.A. and First Interstate of Iowa, Inc. will continue to be the property's primary tenants. The building will retain its identity as the First Interstate Bank Building.

GRUNDY CENTER: Arnold Schultz, president and chairman of Grundy National Bank of Grundy Center, and Dwight Stewart, president of Hawkeye Bank and Trust of Grundy Center, have announced that an agreement has been signed for the purchase of Hawkeye Bank and Trust by Grundy National Bank. The purchase is subject to approval by regulatory authorities. Hawkeye Bank and Trust was one of 17 banks offered for sale last June

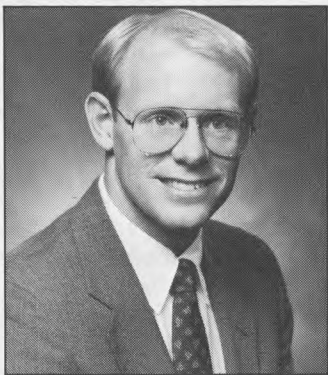
by the Des Moines-based multi-bank holding company. Regulatory approval is expected to take six months. Mr. Schultz said, "A major factor in our final decision to bring the two banks in Grundy Center under single ownership was the firm belief that the community will be far better served with one strong locally-owned bank when the alternative might be two smaller banks, both vulnerable to outside ownership and control." Plans call for continued use of both bank buildings in Grundy Center and Hawkeye's Holland office. Grundy National Bank, chartered in 1934, has served Grundy County for more than 50 years. With the acquisition of Hawkeye Bank and Trust, it will become the largest bank in the county. According to recently published statements of condition, Grundy National Bank's assets totaled more than \$44 million, while Hawkeye Bank and Trust reported over \$27 million in assets.

INDIANOLA: Jim Davies, president of Peoples Trust and Savings Bank of Indianola, recently received the "Employer Golden Key Award" presented by the Indianola Business and Professional Women's Organization at the 39th annual awards banquet. Each year the award is given to an employer who has helped open doors for women. At Peoples Bank, women officers comprise 75 percent of the total bank officers, in positions ranging from assistant cashier through senior vice president.

KNOXVILLE: The Iowa State Savings Bank has announced that Stuart L. Job will be joining the bank as vice president on Dec. 1. He has been employed in Davenport by the State of Iowa, Department of Banking, as a bank examiner.

## Nebraska News

NORFOLK: The Bank of Norfolk has acquired First Savings Company. The Norfolk bank was granted approval to purchase the assets of First Savings Company on Oct. 29. The newly acquired downtown branch office, located in the McMill Building on 125 South Fourth, makes this facility the third branch for the Bank of Norfolk. Debra Jorgensen has been elected the new downtown branch manager. She joined the bank in 1984. Peggy Novotny will also be on the downtown staff. Employees of First Savings Company at



**Dennis Earhart**  
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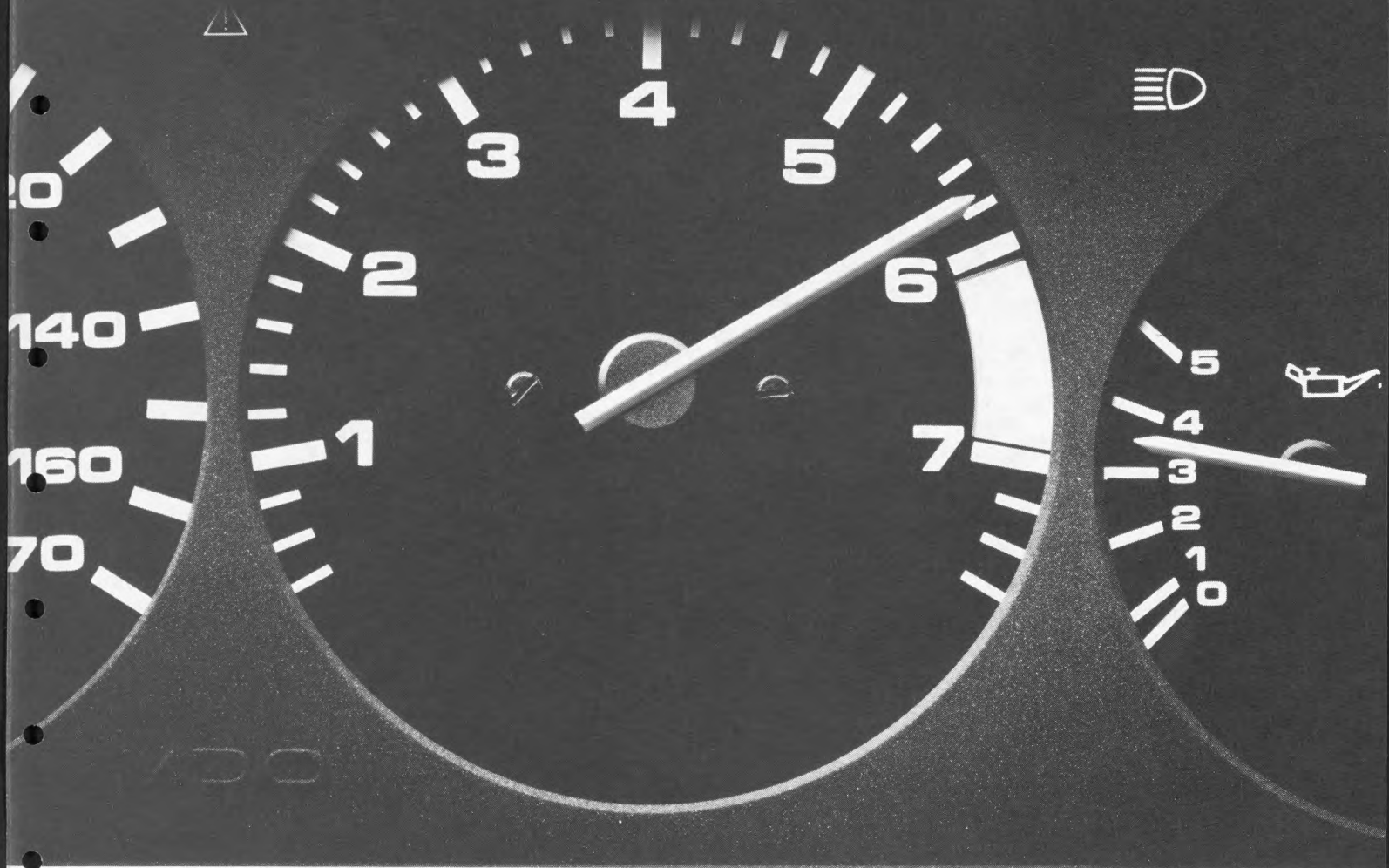
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the time of the acquisition have been transferred to positions within the Bank of Norfolk.

OMAHA: Duane W. Acklie of Lincoln has announced the successful completion, through his group of investors, of his offer to purchase stock of Packers Bank and Trust Company, Omaha. Regulatory approval was granted Oct. 15. Long-time Omaha banker, Edward A. Kohout, was recently named president and CEO of Packers Bank. Rodney P. Vandenberg of Falls City, has been named chairman of the board, chairman of the bank's newly-formed executive committee, and chairman of the loan committee.

### Minnesota News

CHOKIO: The board of the FDIC has approved the assumption of the deposit liabilities of Chokio State Bank by First Bank of Chokio, a newly-chartered subsidiary of Barron Bancshares, Inc., Chokio. The failed bank's only office reopened on Nov. 10 as First Bank of Chokio. Chokio State Bank, with total assets of \$11.6 million, was closed on Nov. 7 by Minnesota Commissioner of Commerce Michael A. Hatch, and the FDIC was named receiver. First Bank of Chokio assumed about \$11 million in 2,400 deposit accounts and has agreed to pay the FDIC a purchase premium of \$25,100. It also will purchase certain of the failed bank's loans and other assets for \$4.7 million. To facilitate the transaction, the FDIC will advance \$6.3 million to the assuming bank and will retain assets of the failed bank with a book value of about \$6.9 million.

ST. PAUL: American National Bank of Saint Paul has promoted Susan Carlson to vice president and director of marketing. She joined the bank in 1981 and most recently served as assistant vice president.

### Wisconsin News

KOHLER: First Interstate Corporation of Wisconsin has realigned its senior management due to rapid growth of the company and major changes taking place in the financial services industry. David C. Beck has been elected chairman and chief executive officer of the corporation. He previously served as president and CEO. Richard D. Pauls has been elected chairman of the executive committee of the corporation. He has been with First Interstate since 1967. Herbert G. Weber has been elected president and chief operating officer of the corporation. He previously served as executive vice president and chief financial officer.

### North Dakota News

The North Dakota Bankers Association will hold its "Essentials of Life Insurance" seminar on Dec. 11 at the Holiday Inn in Minot. Frank J. Engelhardt, a Chartered Life Underwriter and Certified Financial Planner, is the speaker. Registration begins at 8:30 a.m. with an "Introduction to the Essentials of Life Insurance" following from 9:00 to 10:30 a.m. From 10:45 a.m. to noon, "Types of Policies and Their Uses" will be discussed. The luncheon will be held from noon to

1:00 p.m. The program will resume at 1:00 until 1:45 p.m. From 2:45 to 3:30 p.m., "Innovative Life Insurance Contracts" will be presented. "Credit Life and Health Insurance" will be discussed from 3:30 until 4:30 p.m. Registration fees are \$50 if received by Nov. 28. After that date, cost is \$70.

### Colorado News

DENVER: Central Bank of Denver has promoted Garth S. Gibson to vice president in the retail banking area. He joined the bank in 1981 and has served the bank in a number of departments.

JULESBURG: The FDIC has approved the transfer of insured deposits and fully secured or preferred deposits of the Sedgwick County Bank, Julesburg, to the First National Bank of Julesburg. Fully insured deposits of the failed bank were available Nov. 7 at the office of the assuming bank. Checks drawn on the failed bank's accounts will continue to be honored. Sedgwick County Bank, with total assets of \$3.8 million, was closed Nov. 5, and the FDIC named receiver. Its deposits totaled about \$3.7 million in 900 deposit accounts including only \$500 in one account that exceeded the federal insurance limit of \$100,000. The new bank is paying the FDIC a premium of \$2,500 for the right to receive the transferred deposits and will purchase the other assets of the failed bank for about \$1 million.

LOVELAND: Lee Tedesco and Allan J. Becker have been named vice presidents of The Home State Bank. Both men were commercial loan officers. Mr. Tedesco has been with the bank for five years, and Mr. Becker for four years.

STERLING: David J. Roubik has been elected president of Colorado National Bank—Sterling. He joined the bank in 1974 and was elected vice president in 1978.

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## BANKERS AVAILABLE

J-1 **AG LENDER**—Ready to enter commercial banking after 4 yrs. with Farm Credit System. Worked his way up to Branch Mgr. of PCA in short order, then put in charge of special accounts after merger. Performance reviews are outstanding; "One of the most promising young lenders I've seen, really gets things accomplished. Enjoyable to work with and shows good drive and common sense." Double major in Ag Bus. and Commercial Econ. **\$30,000.**

J-2 **LOAN OFFICER**—Farmed for several years before getting his degree in Bus. Admin. then accepted position in local bank where he's spent the past 3 yrs. learning all phases of banking. Handles consumer and ag loans, call reports and monthly performance reports. Ready to move for better opportunity. **\$24,000.**

J-3 **VICE PRES.**—"Qualified and competent; equipped to handle responsibility," says co-worker about this aggressive young banker. Heavy in ag lending, but involved in other areas also. "Documentation and people skills are two of his strengths. Made FHA guarantees work, forceful when situation calls for it, but not overbearing. Great attitude," states reference. B.S. Bus. Mgmt., Ag Credit School, Principals of Banking, Installment Credit schooling, FmHA Approved Lender, insurance licenses and good computer skills. **\$30,000.**

J-4 **ASST. VICE PRES**—Hired by major bank holding company right out of college, he's received extensive training, schooling, and hands-on experience in and consumer lending for past 3 yrs. Currently handles \$5mm in loans, good workout and negotiation skills. References says, "He got top grades in college and has continued to be a high achiever at the bank. No question about his credentials or abilities—he's one of the very best." B.S. Ag Bus/Commercial Econ. **\$30,000.**

S-5 **VP AG**—"Very motivated. Arrived at work at 6 a.m. Good at documentation. I wish I still had him," reports former supervisor. "Very friendly and gets along well with customers," adds reference. Ten years bank experience and currently a loan officer with the Farm Credit Service. Seeks to pursue ag credit management. B.A. **\$30-\$35,000.**

S-6 **PRESIDENT OR EVP**—Well experienced as both bank president and EVP. Handles \$10 million loan portfolio of ag, commercial, real estate and consumer. Very active in community. "Skillfull at credit workouts. Generates new business. Wants to relocate out of home community," reports reference. BA **\$40-\$50,000.**

S-7 **VP AG/COMMERCIAL**—Offers both experience as a PCA loan officer and VP of a bank servicing ag and commercial loans. Has taught farm management and graduated with excellent grades in Ag. Has attended a number of seminars related to improving credit skills and marketing bank services. **\$28-\$32,000.**

S-8 **AG LOAN OFFICER**—Impressive young man will represent your bank well. Four years experience as an ag loan officer in a bank servicing loans and acquiring new business. "He is highly qualified. Good in credit analysis. Highly motivated. Good communicator and meets people well," reports reference. Degreed. **\$25-\$28,000.**

J-9 **VICE PRES. AG.**—Responsible for \$6mm in loans in main bank and branch offices. Strongest in ag lending and FmHA guarantees, but also works with consumer and commercial lines. Has 10 yrs. of successful ag business sales and management prior to banking career. References include: "Exceptionally good lender, can pull the hot water out of financial statements."... "Very good with people; maintains their good will and respect even in toughest situations, and gets results."... "Positive attitude and good business sense."... "Excellent appearance and professional manner." **\$27,000.**

J-10 **EXEC. VICE PRES.**—Currently #2 in \$40mm bank, in charge of \$15mm in ag, commercial and real estate loans, and supervision of four loan officers. Spent 5 yrs. as PCA Branch Manager before entering bank 6 yrs. ago. "Extremely good at working through ag problems, but can't be pegged as 'clean up man'; his style keeps customers friendly and willing to work with us, and would be successful in bringing in new business. He dramatically reduced problem loans. Will be hard to replace," were references for this seasoned young banker. B.S. Ag. **\$40,000.**

J-11 **EXEC. VICE PRES.**—In charge of \$10mm ag portfolio in \$50mm bank. Responsible for major reduction in classified credits, large percentage of guaranteed loans, upgrading documentation system, and substantial drop in compliance errors. Detail oriented and profit minded. Reference says, "Really serves as right-hand man to president. Can develop a workable loan policy. Comptroller has commended him on his value to bank; brought in an excellent system for analyzing credit, and his documentation is used as example for other banks. Great rapport with people, and loves his work." B.S. Bus. Admin. **\$40,000.**



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## BANKERS AVAILABLE

S-12 **V.P./LOAN OFFICER**—Familiar with operations, collections, FmHA guarantees...all types of lending. "Super smart young fellow, quick learner and grasps concepts easily. Aggressive, likes responsibility and not afraid to handle a task," expounded a co-worker. Bus. degree. **\$25,000.**

S-13 **E.V.P.**—Iowa State University graduate with four years of banking experience. Presently employed in 12MM bank. "He knows how to get the point across with customers and employees...good communication skills...and spends more hours than is required for the job," related a reference. A highly rated individual with lots of enthusiasm to get the job done and done right. Knows credit, a sharp dresser and many awards for outstanding achievements. **\$26,000.**

S-14 **AG LOAN OFFICER**—"Professional in appearance, a real self starter and catches on quickly...doesn't need a lot of direction. Likes challenges, has high aspirations and a very community involved couple," says reference. "Bottom line, people person, and timely," were all comments made by sources who have worked with this individual. ISU graduate with a farm background. **\$26,000.**

S-15 **PRESIDENT**—Fourteen years of banking experience. KNOWLEDGEABLE WITH AG CREDIT AT IT'S BEST. "Handles people well and is a good motivator. You bet he can do the job as a CEO!" quoting a president of another bank. Has attended several banking schools and knows banking from the bottom up. College graduate. **\$48,000.**

J-16 **EXEC. V.P./PRES.**—Nearly 20 yrs. banking experience. Currently running small rural bank, in charge of all lending, operations and personnel. References include: "Top notch individual, and a straight shooter. Doing a good job in a bad situation. Excellent credentials, experienced in clean up and knows when to be tough, but very well-received by borrowers. Can look at the paper and know if the loan will work." Strong analytically, keeps control of situation. Very good lender and manager." B.S. Ag, Grad School of Banking, Ames Ag Credit. **\$42,500.**

J-17 **VICE PRES.**—Offers 10 yrs. banking experience. Currently in charge of \$5mm ag and small commercial loans, involved in operations and insurance. Set up farm loans on computer, handles workouts and all FmHA guarantees. Supervisory skills also. "THE most conscientious person I've met. A well-versed banker with sound ag lending skills. Works hard, good foresight

and judgment, and it shows in his loans. Steady as a rock," quoted reference. **\$35,000.**

J-18 **AG LOAN OFFICER**—Ag lender in small rural bank for past 2 yrs. Handles \$3mm in ag and installment loans, plus insurance business. Ready to advance his career and assume more responsibility, and references speak highly of his skills and performance. B.S. Ag Bus. from ISU, licensed in commercial, personal, A & H and life insurance. **\$27,000.**

J-19 **SR. VICE PRES.**—Second in-charge of \$35mm bank. Handles \$10mm in ag and commercial loans. Recovered loans thought to be in loss status, works with FmHA and SBA guaranteed loans and restructuring credits. Over 12 yrs. in banking, strong PR skills, and gets involved in community. B.S. Ag Econ. from ISU, graduate of Am Bankers Assoc. Grad School of Ag Banking, holds insurance licenses. **\$38,000.**

S-20 **AG LOAN OFFICER**—Experienced as both a FLB ag loan officer and Assistant Co. Supervisor with FmHA. Farmed after father killed in accident. "Very capable and excellent loan officer. People can accept what he says and don't come over the desk at him," says supervisor. He adds, "You can tell I think alot of him. I would take him back in a minute." B.S. Ag. **\$23-\$25,000.**

S-21 **SR. COMMERCIAL/AG LENDER**—Ten years as a Senior Commercial Loan Officer plus ag loan experience. Recognized for developing new business. "He can handle problems and make decisions. I'd hire him at any cost," reports banker who knows him well. Degreed. **\$33-\$37,000.**

S-22 **LOAN OFFICER**—I.S.U. ag. finance graduate. Four years of bank lending experience...all facets. "Excellent personality, detail oriented and good in documentation," expounded a reference. Top notch individual willing to put in the hours to get the job done. **\$21,000.**

S-23 **A.V.P./CASHIER**—Currently employed at 32MM bank. Basically ag, but handles all types of lending and operations. SHARP, has confidence in himself, conservative and offers seven years of banking experience. Graduate of Iowa State University with bank examiner experience. **\$34,000.**

S-24 **LOAN OFFICER**—"Enjoys his work, interested in people, very thorough...good detail and documentation. Lots of potential!" quoting president of bank that tried to hire him. Four years bank experience with a Business degree. **\$23,000.**

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2. **AG LENDER**—Central Iowa community needs vice president. Excellent location. Close to larger metro areas. Five to six years bank experience. Need good marketing skills, know ag and some commercial lending. Great opportunity! **\$30,000-40,000.**

3. **EVP/PRESIDENT**—Location is fantastic as far as the state of Iowa for this bank. \$20MM bank with good growth potential. Supervisory skills and overall bank experience required. **\$40,000-50,000.**

4. **CEO**—\$10MM bank is sought in small town of

Minnesota. Chief lending officer and manager are duties for this position. Must be able to meet public and communicate with farmers. Five years experience. **\$30,000 +.**

5. **VICE PRESIDENT**—Ag loan department position available in \$90mm bank. Fine community of over 20,000 people. Candidate must be able to take charge of loan division in ag, rebuild new business and market. Five years experience. **\$35,000.**

6. **#2 MAN**—\$55MM bank located in very nice county seat town in Iowa looking for #2 man in the bank. Must be strong in loans, bank operations and have 5 to 10 years experience. Don't overlook this opportunity. **Top of \$40,000.**

7. **AG LOAN OFFICER**—Good business community located in dairy and hog area has \$33MM bank

needing an ag loan officer. Will be in charge of farm calls, getting new accounts, credit analysis, etc. Minimum of two years experience. **\$25,000.**

8. **PRESIDENT**—\$75MM bank located in Wisconsin community close to other larger cities. Number one rated bank needs confident leader who can handle ag loans and supervise activities of others as well as operations. Ten years of bank experience is required. **\$48,000 +.**

9. **VICE PRES/AG LOANS**—Profitable bank, solid ownership and very choice Iowa location. Requires 3-5 yrs. ag lending experience from bank or Farm Credit System. **\$30,000 + full benefits.**

10. **BRANCH MANAGER**—\$20mm bank seeks aggressive person with minimum of 5 yrs. ag credit, banking and management experience. Will supervise staff of 5. **\$30-\$40,000.**

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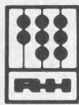
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#### POSITIONS AVAILABLE

**PRESIDENT, \$20mm country bank** ..... Open

**PRESIDENT, \$50+mm bank in progressive, growth town** ..... Open

**PRESIDENT, \$35mm bank, 15,000 population, solid bank** ..... Open

**PRESIDENT, \$10mm country bank auto + \$28,000**

**PRESIDENT, \$45mm country bank** ..... auto + \$45,000 + +

**COMMERCIAL LOAN OFFICER, \$100+ + bank, progressive, growth area** ..... Open

**REAL ESTATE LENDER, \$75mm bank, 12,000 population** ..... \$35,000 + +

**COMMERCIAL VICE PRESIDENT, \$100mm bank, 10,000 + population** ..... Open

**AG LENDER, \$100mm bank, 10,000 + population** ..... Open

**COMMERCIAL V.P., \$300 bank, excellent location.** ..... range of \$40,000

**COMMERCIAL/AG LENDER, \$30mm bank, 1,000 + population** ..... range of \$32,000

**#2, EXECUTIVE VICE PRESIDENT, \$100mm bank, 40,000 pop.** ..... range of \$55,000

DON W. SCHOOLER  
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**PRESIDENT - Agri Bank** with problem loans. Should have administrative experience and solid Agri Loan skills. \$40K

**OPERATIONS -** manage department of 35 for large urban bank. Experience with deposit accounting and account services required. \$38K

**AGRI LOAN -** community bank with large Ag portfolio. Seven yrs. or more Ag Lending experience needed. \$35K

**COMMERCIAL LOAN -** large suburban bank with \$100MM loan portfolio. Degree and minimum 3 yrs. comm'l lending experience with six figure credits. \$32K

Additional positions available in Midwestern states.

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Vol. 15 No. 32 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 to Northwestern Banker, 1535 Linden Street, Suite 201, Des Moines, Iowa 50309.