

Economic Reports Agree—

Business Expansion Will Continue

A CROSS-SECTION of economic reports in recent weeks all concur that business will continue to grow at least moderately the rest of this year and into 1988, and acknowledge there are definite, positive signs in the ag sector.

The nation's business economists continue to expect a moderate pick-up in economic growth in 1987, a significant reduction in the foreign trade deficit, slightly higher inflation, but little change in interest rates. That viewpoint was expressed based on the latest quarterly survey of the National Association of Business Economists by Jerry L. Jordan, president of NABE and senior vice president and economist of First Interstate Bancorp, Los Angeles. NABE represents approximately 4,000 corporate, consulting and government economists.

"Economists appear to be generally maintaining their forecasts for 1987 made three months ago," Mr. Jordan said. "While they have marginally down-graded their expectations for such sectors as autos and housing, they continue to project a rise of 2.8 percent in real GNP this year (fourth-quarter-to-fourth-quarter). The economists have slightly raised their forecast for inflation (in terms of the fourth-quarter-to-fourth-quarter rise in the consumer

price index) from 3.8 percent to 4.0 percent." With respect to interest rates, Mr. Jordan noted that many economists see a slight dip by mid-year, but most believe the bank prime rate will return to the 7.5 percent level by year-end.

Mr. Jordan said the economists look for a decline in the nation's trade deficit from last year's record \$170 billion to \$150 billion this year and \$130 billion in 1988. "More than four-fifths of those surveyed expect further declines in the dollar's value between now and year-end," he added.

As a discouraging footnote, Mr. Jordan said "38 percent of the economists believe it is too late for policy actions to avoid a recession. Another 35 percent believe that actions to reduce the federal deficit would be the best way to prevent a downturn, a reversal from traditional Keynesian thinking."

"While many economists believe the Gramm-Rudman-Hollings measure will help reduce the deficit, few expect the budget to be balanced by fiscal year 1991," Mr. Jordan observed. The median forecast is a deficit of \$189 billion in fiscal year 1987, \$165 billion in fiscal 1988, and \$150 billion in fiscal 1989.

* * *

Bob DeBenedet, CFA, writing in

the last edition of *OUTLOOK*, a quarterly published by Marquette Bank Minneapolis' investment advisory subsidiary, Marquette Capital Management Corporation, says consumer spending may decline somewhat in 1987, but no significant retrenchment should be anticipated.

He says demographic, economic and psychographic trends all point to continued stability in this area of the economy. Recent gains in employment and personal income lend further support to MCMC's forecast of a continuation of stable consumer demand.

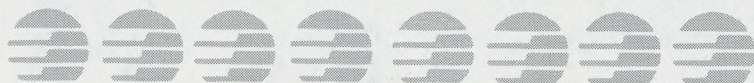
"The baby-boomers are still on the borrowing side of their life cycles," says Mr. DeBenedet, "so they will continue to account for a significant portion of consumer spending in 1987." Consumer sentiment, he adds, is high. All of this, he says, will play an important role in his forecast of moderate GNP growth. Other factors include increases in business spending and a minimizing of the federal budget deficit.

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Norwest Corporation's 22nd semi-annual survey, released earlier this month, says upper Midwest bankers see some positive signs emerging in the agricultural economy. The survey, published in *Economic Indicators*, drew replies from bankers in Iowa, Minnesota, Montana, Nebras-

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ka, North Dakota, South Dakota and Wisconsin.

Dr. Sung Won Sohn, Norwest's chief economist, says bankers see the Twin Cities economy as "snapping out of the doldrums," while the Iron Range "continues to struggle." Other findings from bankers show:

- Problem farm loans are trending downward. The number of farmers going out of business is going down. Land prices are beginning to stabilize.

- Government subsidies are giving most crop farmers a positive cash flow. Farm production costs are down. Livestock is profitable.

Dr. Sohn says scheduled reductions in target prices will weaken farm income starting in 1988, with budget pressures possibly cutting

government payments even further.

The survey reports that bankers expect stable to slightly improved economic conditions the next six months. Progress is being made in restructuring farm operations, but bankers feel it may take a couple of years before restructuring of highly-leveraged farm operations is completed.

* * *

Economist Dick Todd of the Federal Reserve Bank of Minneapolis also reports that prospects for the Ninth District's nonfarm economy have improved. He says the Fed Bank's forecasting model predicts the district's nonfarm economy is likely to advance at moderate to fairly strong rates in 1987-88.

That model also predicts U.S. employment will increase at an average annual rate of 3.3 percent in 1987-88. Minnesota and Wisconsin are predicted to be strongest in the region, with South Dakota also advancing at above-average rates. □

Iowa News

The Central Iowa chapter of the Bank Administration Institute will meet on May 21 at the Willow Creek Golf Club in Des Moines. Cocktails will be at 5:30 and dinner at 6:30. Guest speaker Max Rouer is a former radio announcer for KCCI. Cost is \$14 per person. Register by May 18 by contacting John Walther at South Story Bank & Trust in Slater.

The 1987 Iowa Young Bankers Conference, "Building Tomorrows Bankers," will be held June 2-3 at the University Park Holiday Inn in West Des Moines. Speakers include Dick Guzewich of Dick Guzewich & Associates, Iowa Lieutenant Governor Jo Ann Zimmerman, attorney Mary Curtin of Minneapolis and Joe Batten of Batten, Batten, Hudson & Swab. There will be a bank raising barbeque at Living History Farms and entertainment by singer and humorist Dan Hunter. Fee includes two continental breakfasts, two luncheons, barbeque and handouts and is \$160 for members, \$200 for subscribers and \$240 for nonmembers. At the door the fee is \$20 additional. To register, contact the IBA office.

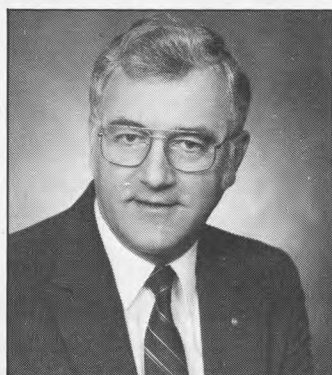
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The IBA is making available handout materials and videotapes of the Bank Compliance Symposium '87 nationwide video-teleconference held Jan. 29. Cost is \$25 for materials only; \$100 for Videotape 1, Bank Secrecy Act; \$100 for Videotape 2, Bank Compliance; \$175 for both tapes, and \$200 for both tapes and manual. To order, contact Leita at the IBA office.

BUSSEY: At the State Bank of Bussey, Kim N. Hansen has been elected president, Cliff Danner, executive vice president and Elmer Bussey, vice president.

DES MOINES: William A. Van Lent has been named vice president and manager of the Norwest Investment Services, Inc. office in Des Moines. He joined NISI last November as an investment officer.

FORT DODGE: J.P. Mansfield has announced his resignation as president and CEO of First Interstate Bank of Fort Dodge. He will join "Hotline," a Fort Dodge telemarketing and publishing company, as vice president of operations and finance. He will be succeeded by G. Larry



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NJ-1 AG/COMMERCIAL LENDER—"You won't find many young bankers who have this kind of overall banking knowledge and diversified loan experience," states a recently retired supervisor. Five years in banking; currently responsible for 60% of commercial loans and 40% of ag. Handles SBA's and FmHA guarantees, also in charge of the investment portfolio for this \$50mm bank. Started out in smaller bank in operations (including all reports, book-keeping and teller functions) and ag lending. "Diligent, stable, aggressive, perceptive, and enthusiastic about banking; a very outgoing, well-liked young man with a great future in store." B.S. Finance, attended Graduate School of Banking and Compliance School, experienced with computers. Prefers NE or IA location. **\$28-\$30,000.**

NJ-2 CONSUMER/COMMERCIAL LENDER—Nearly 10 yrs. in banking; the first 8 primarily in consumer, and past 2 in commercial area. "Works hard, pays attention to detail, gets along well with staff and customers. Very sharp appearance and a good communicator," reports supervisor. Due to a drop in loan volume, his position is being eliminated; he's able to relocate his family and begin new job in short order. Attended college plus bank schools in retail credit, compliance and commercial lending. **\$26-\$28,000.**

NJ-3 AG LOAN OFFICER—Ten years in ag lending, but offers diversified experience in consumer loans (through rural home loan program), and deals with many investor-motivated borrowers not dependent on agricultural income. Formal training in appraisals, credit admin., supervisory and sales skills, and licensed in crop hail and multi-peril insurance. References say, "Don't pass him by as 'just one of the many' Farm Credit people on the market today—he's one of the BEST! I've worked with many of them, but none that stack up to him." B.S. Ag (graduated with honors). Lives IL, but open on relocation. Will take salary cut for the right opportunity. **\$30,000.**

NJ-4 LOANS/MANAGEMENT—Eight yrs. total bank experience, now serving as #2 officer in \$25mm bank. Responsible for branch office, \$6mm in loans and supervision of staff. Spent five yrs as #2 in ag dept. of large bank. Now works with installment, real estate, and main street commercial loans as well as ag. Handles SBA and FmHA guarantees. B.S. Bus. Admin. Grad. School of Banking, Ag Credit School, adept with personal computers, and holds insurance licenses. "An excellent loan officer, keeps on top of past dues and collection problems, thorough documentation, and can bring in choice new accounts," relates reference. **\$30-\$35,000.**

NJ-5 ASST. LOAN OFFICER—Mature, with 15 yrs. credit management experience, good references, and VERY REASONABLE SALARY REQUIREMENTS. Fourteen yrs. in retail credit, past year as Asst. L.O. in bank, working with problem loans and FmHA guarantees. Employer says, "Has done his job well; was very instrumental in reducing our classified loans and improving our bank's rating; the examiners complimented his files and documentation. He learns quickly and works hard. I hate to lose him, but he's basically worked himself out of a job—reduced loan volume is eliminating several employees at my banks. He and his wife are intelligent people and make a good public impression. I recommend him without reservation." B.A. degree. Prefers E. NE, W. IA, S.E. SD, S.W. MN. **\$22,000.**

NJ-6 JR. AG LOAN OFFICER—You must meet him to appreciate what a pleasant and valuable addition he'd be to your bank's staff. Has a great personality and attitude, and eagerness to learn. Offers 2 yrs. current experience as Farm Credit loan officer, and MASTERS degree in Ag. Must have central IA location due to wife's career; will relocate within 30 mi. radius of Ames or Des Moines. **\$20,000.**



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NJ-7 COMMERCIAL LOAN OFFICER—Currently employed (for past 4 yrs.) by one of nation's leading bank holding companies. Responsibilities include development, evaluation and maintenance of business lines of credit and term loans. In charge of \$5mm loans to wholesalers, high tech companies, contractors, and small retail businesses. Developed over \$3.5mm in new business last year. Extensive training in commercial loans, asset conversion, financial statement analysis, sales, pricing commercial loans, real estate, LOTUS 1-2-3 and FAST software. Numerous awards and recognitions in banking. B.A. Finance. Wants NE, IA, MO, CO location. **\$25,000.**

NJ-8 AG/COMMERCIAL LOAN OFFICER—Four years in banking, in charge of \$6mm ag and \$1.5mm main street commercial loans. Very successful in getting FmHA guarantees accepted. Excellent references: "One of the most competent and efficient loan officers I've seen, and so pleasant to work with." Holds all insurance licenses, college degree, and several job related seminars. Prefers NE or W. IA. **\$28,000 + bonus.**

NJ-9 CONSUMER LOAN OFFICER—18 years lending experience, emphasis in consumer area, but past 3 yrs. handling commercial and real estate duties also. In banking for last 10 yrs. In charge of large consumer portfolio, supervision and training of jr. lenders. Impressive work record and references, available soon due to sale of bank. Attended college, IA Commercial Lending School, Bank Mgmt. School. **\$28,000.**

NJ-10 PROFESSIONAL FARM MANAGER—Employed by

\$100mm bank as Sr. Farm Mgr. for 10 yrs. Manages 10,000 acres row crops, several hog confinement operations and beef cattle herds. B.S. Ag Econ., Accredited Farm Mgr., Appraiser. **\$24,000.**

NS-11 CASHIER—Extremely good with numbers. Enjoys working with computer, does call reports and P and L statements. Offers ten years experience. A reference says, "A good number cruncher." Completed various banking school courses. Graduated college with double major in business and economics. **\$29,000.**

NS-12 ASST. CASHIER—"I have nothing but good things to say about this individual; he's ambitious, conscientious, and a team player," quoting the president who originally hired him. Excellent with customers, straight forward but not abrasive. Wrote a program to put the bank's budget on the computer on his own initiative. **\$25,000 to \$28,000.**

NS-13 PRESIDENT—Major area of strength is loan administration. Good communication with employees; knows banking and is highly motivated. This former bank examiner offers 15 years experience. Is a professional individual who has the ability to analyze, restructure and negotiate problem lines of credit. College graduate. **\$45,000.**

NS-14 EXECUTIVE VP—Eleven years of experience, has attended numerous banking schools and has expertise in all areas of banking. "An extremely motivated, bright individual who can communicate with anyone," quoted his former V.P. "Knowledgeable, fair and honest," were all comments made by references. Univ. of IL graduate. **\$40,000.**

POSITIONS AVAILABLE

1. **VICE PRESIDENT**—Take charge of \$10mm quality ag loan portfolio in profitable bank. President/owner needs #2 officer who can handle responsibility, make decisions, and develop business. Excellent future, and salary growth opportunity (could lead to management), pleasant work atmosphere, great IL location. Requires 5 yrs. ag lending experience, a confident, self-starting individual with good sense of humor. **\$30-\$35,000 plus bonus.**

2. **ASST. VICE PRES**—\$50mm IA bank, near college. Strong capital structure, progressive community, independent school system. Work with ag and installment loans. Requires 2-5 yrs. lending experience, good computer skills. **\$20-\$25,000 + full benefits.**

3. **VICE PRESIDENT**—Oversee 3 branches of S.E. SD bank. Very clean loans. Good opportunity to grow with plans for expansion. Requires 5 or more years bank experience in all types of loans, knowledge of operations, and management skills. Supervise 2 officers and staff. **\$28-\$35,000 + profit sharing.**

4. **AG LOAN OFFICER**—Serve as #2 offi-

cer in independently run \$50mm unit bank of large group. No major loan problems, bank in good position to grow. Beautiful facility, great recreation area, located minutes from several metro areas in WI. Requires a minimum of 5 yrs. ag lending experience. Advancement potential, regular salary increases. **\$25-\$33,000 + pension and full insurance.**

5. **CONSUMER LOAN OFFICER**—\$65mm IA bank, town of 10,000. Emphasis on consumer and student loans, but could utilize real estate or ag lending skills and operations experience. 2-5 yrs. bank exper. required. **\$20-\$25,000.**

6. **OPERATIONS/COMPTRROLLER**—\$50mm bank in town of 6500. Could be #3 officer, depending on exper. Must have strong operations and accounting skills, know computers, asset/liability mgmt., tax and compliance areas. Will develop and prepare mgmt. reports, supervise 5-15. Investment knowledge helpful. Requires 7-12 yrs. exper. **\$28-\$37,000 +.**

7. **CASHIER**—\$30mm IA bank, county seat town. Requires 2-7 yrs. experience handling reports and operational

functions. Loan and/or insurance exper. a plus. **\$24-\$32,000.**

8. **PRESIDENT**—\$25mm bank, county seat town. Strong ag lending and bank operations experience required. **To \$50,000 + car.**

9. **VICE PRESIDENT**—Assume duties of #2 officer in profitable \$22mm bank, next door to town of 100,000. Take charge of healthy loan portfolio, develop new business. 4-12 yrs. ag lending required, knowledge of commercial loans helpful. **\$27-\$33,000.**

10. **AG LENDER**—\$30mm bank, W. MN. Strong and stable ownership. Requires 3-8 yrs. ag lending exper., college degree, farm background. Commercial and/or consumer knowledge helpful. **\$25-\$34,000 + profit sharing incentive program.**

11. **SR. VICE PRES**—Take over administration of \$100mm diversified loan portfolio. 15-20 yrs. experience in similar capacity required, strong commercial and management skills. **To \$60,000.**

12. **COMMERCIAL LOAN OFFICER**—#3 in department. Must have 3-5 yrs. exper. handling large commercial loans to businesses. **\$35-\$40,000.**

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Owens, who has served as president and CEO of the First Interstate Bank of Spencer since 1983.

FORT DODGE: Wallace E. Hanson, 57, has been advanced to the presidency of Norwest Bank Fort Dodge, N.A., succeeding Earl J. Underbrink, 64, who will remain as chairman and CEO until his retirement on October 1. Mr. Hanson has been senior vice president and cashier. Mr. Underbrink joined the bank as president and CEO October 1, 1963.

Nebraska News

Bankers are advised to note the corrected schedule of the upcoming series of NBA conferences entitled "Promoting Business Growth Through Financial Packaging," which is as follows: June 2—Scottsbluff Inn, 8:00-11:30 a.m.; Kearney Ramada Inn, 2:30-6:00 p.m. June 3—Norfolk Villa Inn, 8:00-11:30 a.m., Lincoln Cornhusker, 2:30-6:00 p.m. June 4—Omaha Marriott, 8:00-11:30 a.m. Featured speakers include Burnham Yates, retired chairman and president of First National

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Bank of Lincoln; Kathy Curry of the Small Business Division, Dept. of Economic Development, and Richard A. Lauman, Director of Training of the National Development Council in St. Louis. Advanced registration is \$25 per bank and must be made with the NBA by May 26.

COZAD: First Bank and Trust Company of Cozad has announced the hiring of David Higbea as a vice president. He will operate out of the Saronville office. He previously served at Norwest Bank in Hastings as a vice president in ag banking.

North Dakota News

GRAND FORKS: Community National Bank of Grand Forks has announced the appointment of Bill Lee as executive vice president in charge of commercial lending. He began his career with the State Bank of Lakota and later moved to First Bank of Fargo as assistant vice president of commercial lending.

GRAND FORKS: First National Corporation, the holding company which owns First National Bank in Grand Forks and Northwood State Bank, and First Dakota Bancorporation, Inc. have jointly announced the execution of an agreement between the two companies relating to the proposed acquisition of West Fargo State Bank by First National Corporation for approximately \$4.2 million in cash.

Colorado News

DENVER: United Banks of Colorado, Inc. has announced the appointment of Donald W. Robotham to executive vice president/credit administration, Susan K. Koonsman, vice president/human resources; Robert L. Schoep, vice president and controller; and Andrew Kane and George Y. Kolva, Jr., vice presidents in investment banking—public finance.

DENVER: Max Wiley, who until recently was chairman of the board and president of IntraWest Bank of Boulder, has joined Colorado National Bankshares as senior vice president, subsidiary administra-

tion. He will be responsible for the two Colorado National Banks in Boulder as well as those subsidiaries in Lakewood, Arvada, Longmont, Greeley and Fort Collins.

DENVER: Ronald D. McLellan has been named division general manager for Central Bancorporation, Inc. He was most recently employed by Norwest Corporation in Minneapolis as regional president for the southern Minnesota region.

GRAND JUNCTION: Ronald W. Sherwood has joined Colorado National Bank—Grand Junction as vice president and cashier. He previously served as vice president and cashier at First National Bank—North, also in Grand Junction.

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CHIEF EXECUTIVE OFFICER is retiring. \$55MM Bank looking for an aggressive #2 man that wants the opportunity and challenge to run his own show. Send resume to File No. WJD c/o Northwestern Banker. (PA)

RETAIL LENDER - Progressive 26M bank seeks professional department manager experienced in all facets of retail lending. Excellent growth opportunities. Send resume or contact James O. Sodey, President, Iowa State Bank, Fort Madison, Iowa. (PA)

#2 COMM/AG LOAN OFFICER—for \$10M bank started 5 yrs. ago. 3-5 yrs. exp. preferred, salary negotiable. Send resume to Dennis Kennedy, 1st Neb. Bank, 3225 23rd St., P.O. Box 1276, Columbus, NE 68601. (PA)

COMMERCIAL LOAN OFFICER. \$180MM aggressive western Wisconsin bank. 2 years prior commercial lending experience or completion of commercial loan training program. Excellent salary & benefits. Send resume and salary requirements to File No. WJL c/o Northwestern Banker. (PA)

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EVP, \$70mm, 25,000 + population, seasoned lender, strong bus. development. \$50,000

VP, \$100mm, head of business banking, solid lender, manager, teacher. \$45-\$50,000

SR. AG. LENDER, work out portfolio, Farm Credit or Fed. Land Bank background. \$40-\$45,000

AG WORK-OUT SPECIALIST, Farm Credit or Fed. Land Bank background. \$35-\$40,000

AG VP, \$50mm + bank, small town, manages staff of ten. \$35,000

SVP OPERATIONS, #2 Officer, strong cashier & accounting background, \$70mm. \$45-\$50,000

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Job #NW1664.

CONSUMER LOAN OFFICER

Are you ready for a major step forward? A top performing bank group is looking for a strong lender with 2 + yrs consumer lending exp coupled with effective communication skills. A terrific group floor opty located in a great Minn area just outside of Mpls. To \$20K. Job #NW1665.

FOR MORE INFORMATION
CONTACT PAUL GENTZKOW
OR JEAN TODD



ROBERT HALF
OF MINNESOTA, INC.
accounting, financial and edp personnel specialists

3636 IDS Center
Minneapolis, MN 55402
(612) 339-9001

ALL FEES COMPANY PAID

POSITIONS AVAILABLE

COMML LOAN - \$50MM suburban bank with excellent growth and earnings history. Handle majority of commercial credits. Report directly to President. \$38K

CEO - suburban de novo bank. Experience as CEO or COO required. Strong commercial loan and business development skills desired. Open

LOAN REVIEW - large urban bank affiliated with major midwestern holding company. Degree and 2-3 yrs. loan review/workout experience desired. \$30K

TRUST OFFICER - medium size community bank with growing trust dept. JD preferred but not mandatory. \$27K

COMML LOAN - \$100MM community bank. Supervise commercial lending function. Future advancement possible. \$45K

Additional positions available in midwestern states for experienced bankers.

TOM HAGAN & ASSOCIATES

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816/474-6874

"Serving the Banking Industry Since 1970"

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