

# NORTHWESTERN Banker Newsletter

Vol. 16 No. 11

Des Moines, Iowa

June 29, 1987

## Upper Midwest Nonfarm Outlook Is Optimistic Says 9th Fed

**T**HE nonfarm economy of the Ninth Federal Reserve District is predicted to grow at moderate to strong rates through 1988, according to a set of forecasting models maintained by research economists at the Federal Reserve Bank of Minneapolis. (The Ninth District includes Minnesota, Montana, North and South Dakota, northwestern Wisconsin, and the Upper Peninsula of Michigan.)

The prediction of moderate to strong growth is the result of the recent robustness of district labor markets and the predicted strength of the national economy, says economist Dick Todd in the Bank's recently published *District Economic Conditions*.

Especially rapid growth is expected for Minnesota and Wisconsin, where both nonfarm employment and earned income are predicted to exceed their historical average growth rates of two to three percent. Elsewhere in the district, growth is forecast to be more moderate. Unemployment rates are predicted to fall rapidly in 1987 and remain low in 1988.

Higher farm incomes and more stable farmland prices, reported in this Bank's recent survey of rural bankers, could help portions of the district's nonfarm economy. For several years, financial stress has forced farm households to cut their spending. Even a leveling out of farm household spending would ease this restraint on rural trade and service business. Improved farm finances come at a cost, however. For example, the same government subsidies that have raised farmers' incomes have hurt some farm input suppliers by inducing farmers to cut production.

Despite the favorable outlook, Mr. Todd warns that some factors may restrain district growth. Nationally, first-quarter consumer spending was sluggish and growth was channeled into accumulating inventories. This could cause production cutbacks in the current

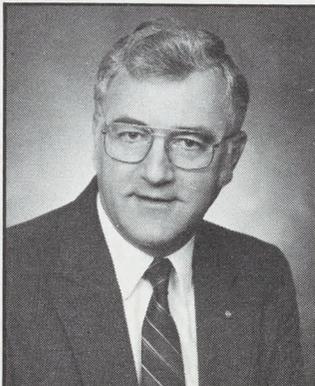
quarter and beyond. Also, last winter's growth in the district construction industry may have been merely a temporary response to an unusually mild winter. □

### Economic Growth and Unemployment Rates in the Nation and the Ninth District\*

|                                | Actual<br>1986 | Model Predictions<br>1987 | 1988 | Historical<br>Average** |
|--------------------------------|----------------|---------------------------|------|-------------------------|
| <b>Nonfarm Employment</b>      |                |                           |      |                         |
| United States                  | 2.4%           | 4.0%                      | 3.3% | 2.4%                    |
| Montana                        | -0.6           | 2.4                       | 1.2  | 1.9                     |
| North Dakota                   | -1.2           | 3.2                       | 2.3  | 2.5                     |
| South Dakota                   | 2.2            | 2.8                       | 2.1  | 2.2                     |
| Minnesota                      | 2.0            | 4.8                       | 4.1  | 2.6                     |
| Wisconsin                      | 1.5            | 3.6                       | 2.7  | 2.1                     |
| Upper Peninsula<br>of Michigan | 0.0            | 1.1                       | 0.7  | 1.7                     |
| <b>Nonfarm Income</b>          |                |                           |      |                         |
| United States                  | 3.4%           | 4.3%                      | 3.4% | 3.0%                    |
| Montana                        | -1.8           | 2.5                       | 1.2  | 2.1                     |
| North Dakota                   | -1.1           | 2.4                       | 2.6  | 2.9                     |
| South Dakota                   | 6.3            | 3.4                       | 2.7  | 2.7                     |
| Minnesota                      | 3.8            | 5.3                       | 4.4  | 3.3                     |
| Wisconsin                      | 3.4            | 4.4                       | 3.1  | 2.5                     |
| <b>Unemployment</b>            |                |                           |      |                         |
| United States                  | 6.8%           | 5.7%                      | 5.3% | 6.9%                    |
| Montana                        | 7.9            | 7.3                       | 7.1  | 6.4                     |
| North Dakota                   | 6.1            | 4.3                       | 4.9  | 4.5                     |
| South Dakota                   | 4.5            | 3.9                       | 3.9  | 3.9                     |
| Minnesota                      | 5.1            | 4.7                       | 4.3  | 5.4                     |
| Wisconsin                      | 6.8            | 5.5                       | 5.3  | 6.2                     |

\*For nonfarm employment and income: 4th-quarter changes from one year earlier.  
For unemployment: actual rate in 4th quarter. See also "Notes..." on inside cover.

\*\*For nonfarm employment and income: average of annualized quarterly growth rates from 1st quarter of 1964 to 4th quarter of 1986. For unemployment: average of quarterly levels from 1st quarter of 1970 to 4th quarter of 1986.



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## Iowa News

The IBA will hold its fourth annual President's Golf Tournament on August 17 at Thunderhills Golf Course in Peosta, near Dubuque. Last year's IBA president, Bruce Meriwether, is host. Proceeds go to the ag "war chest" fund. Cost is \$50, which includes green fees, one-half cart and a prime rib dinner. Cost for no cart is \$45. Tee times begin at 11:45, a cocktail hour begins at 6:00, and dinner is at 7:15. To register, contact Lori Graf at the IBA office.

**CLINTON:** James E. Stachour has been named executive vice president of Clinton National Bank. He joined the bank in 1985 as senior vice president, after serving 15 years with the First National Bank in Sioux Center. Prior to that he was employed by the Toy National Bank, Sioux City, since 1962.

**DES MOINES:** Iowa State Bank has announced the appointment of Jack R. Schreiber as vice president and senior trust officer. Before joining the bank, he had been associated with First Interstate Bank of Des Moines for the past 22 years, most recently as vice president and senior trust officer.

**DUBUQUE:** Robert J. Donovan, vice president and trust officer, American Trust and Savings Bank, Dubuque, has been elected president

of the Iowa Trust Association at their annual conference in Marshalltown. He joined the bank in 1973.

**IOWA CITY:** Jack A. Koberg has joined the Iowa State Bank & Trust Company as senior vice president, heading the loan department. Most recently he served as a senior vice president with United Oklahoma Bank in Oklahoma City.

**SPENCER:** Steven A. Grell has been elected president and CEO of First Interstate Bank of Spencer. His responsibilities will include bank administration and management for Spencer and Clay counties. He was previously employed by First Bank, Fargo, N. Dak., where he was vice president, site manager. He has also served as president and CEO of First Bank in Cando, N. Dak., and Pipestone, Minn.

## Nebraska News

**OMAHA:** Randal J. Burns has been elected executive vice president and COO of American National Bank. He also holds several positions with the bank's holding company, American National Corporation. He is secretary of the board of both the bank and the corporation as well as executive vice president and CEO of the holding company's other Nebraska bank. Mr. Burns joined American National Corporation in 1982.

**OMAHA:** At Norwest Bank Nebraska, Richard E. Schenck and C.

Randy Endelman have been promoted to vice presidents. Mr. Schenck works in special loan administration and also serves as the bank's compliance officer. He joined the bank while attending the U. of Nebraska and became an installment loan officer in 1973. Mr. Endelman works in the trust department. From 1973 he was in private practice as an attorney as well as counsel for an insurance company. For two years he worked for the federal government and then joined Norwest in 1979.

## Minnesota News

**MINNEAPOLIS:** Susan B. Eddy has been named manager of Norwest Corporation's private banking business segment, succeeding Patrick J. Donovan, recently elected president of Norwest Bank St. Paul. She was private banking product manager for the corporation. Ms. Eddy has responsibility for supporting line managers of 17 private banking sites in Norwest's seven-state banking region. She has been with Norwest since 1983 when she joined Norwest Bank Minneapolis.

## Illinois News

New officers were recently elected for the Illinois Bankers Association. They are: President—Jack Emmons, pres. & CEO, Security Bank & Trust Co., Mt. Carmel; Vice President—David Webber, S.V.P., Harris Trust & Savings Bank, Chicago; Secretary—Randall Killebrew, pres. & CEO, First National Bank, Petersburg; Treasurer—Wilbur Meadows, pres. & CEO, National Bank of Canton.

## Wisconsin News

New Wisconsin Bankers Association officers elected during the re-



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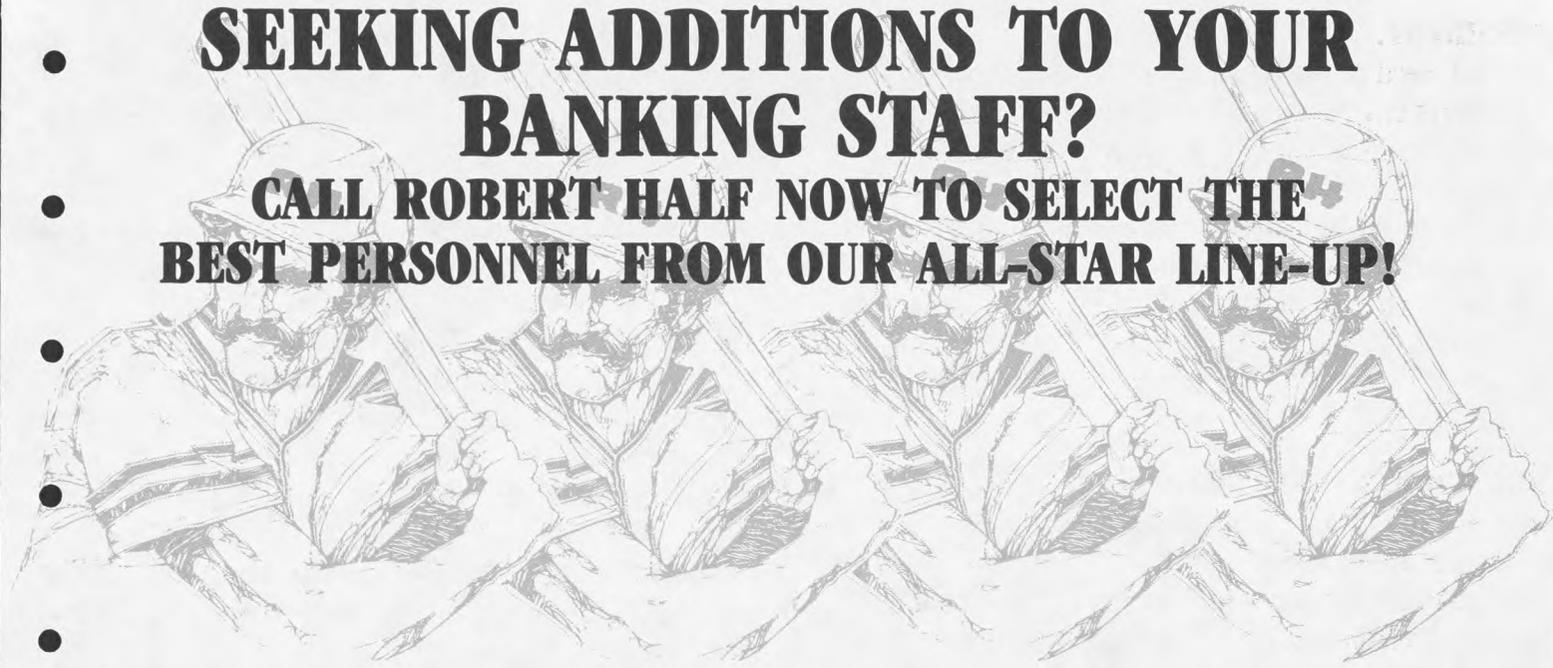
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## EXECUTIVE VICE PRESIDENT. B.S.

This no-nonsense administrator has great people handling skills! 10 + years lending experience with excellent credentials in loan workout and management. Currently a #2 person in a small community bank looking for a new opportunity. A great choice for either a clean up or business development situation. ASKS: \$45,000

## AG LENDER. B.A.

Do you need an ag lender with excellent technical abilities? This high achiever has 4 + years ag lending experience and most recently helped clean up a problem ag loan portfolio. This natural leader has successfully demonstrated community involvement skills that are necessary at any bank. A hard charger that is accustomed to the long hours of a small bank. ASKING: Low \$30's

## CASHIER. B.S.

This profit-minded individual has proven management abilities to identify and solve problems! A high energy trouble shooter who has over 10 years banking experience. Currently manages both the installment lending and the operational areas of a \$30mm bank. Great image! Open to tri-state area! EARNs: \$35,000

## SENIOR LENDER. B.S.

Our worries will be over with this hard charger! 5 + years of solid ag and commercial lending experience. A problem solver by nature with a keen eye for a deteriorating credit situation. A terrific manager ready for a new challenge. Open to relocation.

## TRUST OFFICER, MBA.

A take charge manager with over 3 years trust experience. Currently oversees 13 people. Strong background in employee benefit plans, estate planning, and various computer software systems. Prefers larger community. EARNs: \$30,000

### **PRESIDENT.**

Do you need a proven administrator to manage in a multi-bank environment. This shirt-sleeve type has 15 + years commercial banking experience with emphasis in lending and operational areas. Currently manages the direction of a 4 bank holding company that has shown a steady profit stream. An excellent community type who can be effective immediately. Perfect for a turn around situation. ASKING: \$65,000

### **BRANCH MANAGER. MBA.**

Here's a performance motivated achiever! Has successfully managed a \$135mm branch operation demonstrating excellent administrative abilities. 5 + years lending experience including direct and indirect paper coupled with a strong RE background. Willing to relocate.

ASKS: Mid \$20's

### **COMMERCIAL LOAN OFFICER. B.A.**

A strong technician with outstanding business development skills! This diligent producer has 5 + successful years as a commercial lender in a medium-sized bank. A skillful communicator with excellent people skills!

ASKS: Low \$30's

### **LOAN WORK OUT SPECIALIST. B.S.**

An action-oriented individual who will tackle any problem! Over 10 years of ag banking experience with the ability to see a job through! Has a professional personality and is able to communicate effectively with ag producers. Will burn the midnight oil to clean up a portfolio! ASKS: \$40,000

### **AG LENDER.**

Do technical exceptions and problem ag loans have you worried? This hard charger has excellent analytical abilities to verify that those loans really have the cash flow to pay back. 3 + years ag lending experience in a medium sized bank provide this team player with sound negotiating skills. Ready for a move. ASKING: \$28,000

### **COMMERCIAL LENDER. B.A.**

Do you need a commercial lender with formal credit training? This results oriented achiever completed a nine month commercial credit training program with a \$7 billion bank. Currently handles a loan portfolio of \$6m to a wide variety of industries. With over 3 years commercial lending experience this ambitious team player can handle those delicate negotiating situations. Willing to relocate. TO \$30,000

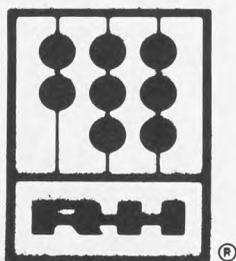
### **PRESIDENT. B.A.**

Do you need an MBO type manager who can turn results? This success oriented achiever has 15 + years banking experience in medium sized banks. Has managed an \$80m bank with excellent results. A proficient manager who understands commercial, real estate, consumer and ag lending extremely well. Is versed in all operation areas. ASKING: \$60,000 Range

### **CREDIT ANALYST. B.S.**

Are you looking for a razor sharp technician to spread financial statements or maybe conduct documentation reviews. This analytical problem solver has 2 years experience spreading financial statements in a medium sized bank. With formal credit training this proven performer can get through those more sophisticated financial statements and loan requests. Looking for a new challenge. ASKING: \$22,000 Range

*For Further Information Regarding Any of These Candidates — or to Arrange An Interview Call*



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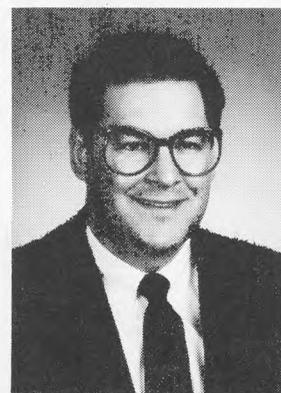
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## North Dakota News

Officers elected to serve the North Dakota Bankers Association at its recent convention are: President—John W. Pierson, chmn., Norwest Bank, Minot; President-Elect—Roger Berglund, pres., Dakota Western Bank, Bowman; Vice President/Treasurer—Ken Reno, pres., United Bank, Bismarck.

## South Dakota News

**RAPID CITY:** First Bank of South Dakota has elected Mark O. Burns vice president, First Bank Rapid City. He joined the bank in 1984 as assistant installment loan manager. Prior to joining First Bank, Mr. Burns held a similar position at Omaha National Bank for five and a half years.

**SIOUX FALLS:** At First Bank of South Dakota, James J. Gartner has been elected senior vice president and cashier. He joined First Bank of South Dakota in 1985 as senior vice president in Rapid City. Prior to that he was employed 17 years by the Comptroller of the Currency, most recently as regional director. The bank has also elected Daniel P. Murphy vice president. He joined First Bank of South Dakota as a trust administrator in 1982.

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## Colorado News

**AURORA:** William J. Farrell has been elected president of Central Bank of East Aurora. He joined Central Bank of Denver in 1982 and most recently served there as vice president and manager of the industrial banking department. He will continue in this function in his new position.

**COLORADO SPRINGS:** Gary J. Roberts has been elected president and CEO of United Bank of Colorado Springs, and Thomas P. O'Rourke has been elected the bank's chairman. Mr. Roberts has been with United Banks since 1972. He leaves his position as chairman, president and CEO of United Bank of Arapahoe in Denver, which he has held since 1984. Mr. O'Rourke will continue as chairman and CEO of United Bank of Colorado Springs—East (formerly IntraWest Bank of Colorado Springs). He has over 30 years banking experience, all with IntraWest. In addition to his responsibilities at both banks, Mr. O'Rourke will become United's regional executive for its southern region. Meanwhile, Robert G. Baker, formerly president of United Bank of Colorado Springs, will become its executive vice president. Mr. Baker came to United with the merger of Colorado Springs National Bank and United Bank of Colorado Springs in 1985.

**DENVER:** Virginia K. Berkeley has been elected a vice president responsible for a commercial loan portfolio of the Colorado National Bank of Denver. She joined the bank last year, having been associated with the United Bank of Denver since

1980. She had previously served the National Bank of Commerce.

**DENVER:** R. Dennis Littlejohn has been elected a vice president of Rocky Mountain BankCard System, Inc., a subsidiary of Colorado National Bankshares, Inc. He joined Rocky Mountain BankCard in 1975 after five years with the Government Employees Finance Company. He is currently the division manager of the credit services area.

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#### CEO

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#### AG/OPS

Enjoys small towns! Operations skills and insurance licenses. Current duties include cashier duties, lending, analyzing financial statements, cash flows and appraising real estate. \$23K.

#### COMM'L LENDER

County seat banker who has supr understanding of day to day commercial lending in rural bank. 8 years of lending includes real estate, main street commercial and some consumer. Ready to contribute to new team and build your bank. \$36K.

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Additional experienced **AG LOAN OFFICER**, dairy background, degree, NE Iowa, county seat 4,000 population. \$47MM bank. Send resume to File No. WJM c/o Northwestern Banker. (PA)

**PRESIDENT OR CEO**, for 50mm Bank near Des Moines. Must have college degree. Salary commensurate with experience. Send resume to File No. WJO c/o Northwestern Banker. (PA)

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**PRESIDENT**, 40,000,000 independent. Degreed. Complete & solid track performance in past. Small town lender in community projects. Solid relationship with regulators. . . . \$50-55,000.

**SVP #2 OFFICER**, 75mm +. Degreed. Solid banking school. Hands on operations and accounting expertise. Solid community leader. A/L mgmt, long range planning, cost control, budgeting, investing. Tandem leader with bank president. . . . \$45-50,000 excellent retirement benefits, strong town.

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**COMMERCIAL LOAN**—Prefer large bank training and experience for a \$40mm commercial department. To \$38,000

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**AG LOAN OFFICER**—Good opportunity for a Jr. Officer to improve career path. . . . To \$23,000

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### POSITIONS AVAILABLE

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Are you fed up with false promises? Are you management material? Then the #2 spot in a \$125mm commercial bank within 1 hour of the twin cities might be for you. As the executive Vice President you will manage the entire lending function while assisting in the management of the operations areas. An outstanding opportunity that requires a degree and 10+ years commercial lending experience. . . . To \$65K. Job #NW1832.

#### CASHIER

Has the time come to make a major move? A profitable holding company bank located in Eastern Montana has an immediate opening for a Cashier. This key management spot will direct the entire financial & operational functions. Desire a degreed professional with 2+ yrs operations exp., and ability to balance the general ledger. Hot! To \$28K. Job #NW1867.

#### AG LENDER

Do you feel like your progress has tapered off? Take time for this major move! A profitable bank 100 miles west of the TC's needs a strong ag lender. Must be degreed with 1+ yrs ag lending exp. Prefer a knowledgeable ag person that has a solid grasp of the industry. This position will be part of the key mgmt team. To \$26K. Job #NW1836.

FOR MORE INFORMATION  
CONTACT PAUL GENTZKOW  
OR JEAN TODD



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### POSITIONS AVAILABLE

**COMM'L 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

**COMM'L 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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