

## Dr. Sohn Says Recession Is Unlikely

IN SPITE of "the lackluster pace of consumer spending," an economic recession is not in sight for 1988, according to Dr. Sung Won Sohn, chief economist for Norwest Corporation.

Writing in the corporation's bimonthly publication, *Economic Indicators*, Dr. Sohn pointed to downward trends in consumer confidence, net worth and buying power as factors contributing to the weakness in consumer spending.

"Historically, consumers' savings rate responds to net worth," the economist said. "As net worth goes up, the savings rate goes down and vice versa. Partly due to the stock market boom of the 1980s, the savings rate fell to record low levels. Now, consumers will attempt to replenish their shrunken net worth, a result of the stock market crash, by consuming less and saving more."

A bright spot in the economy for the coming year will be the foreign sector which, Dr. Sohn said, "will be the primary source of economic strength this year."

Dr. Sohn predicted good export sales gains on consumer goods and "moderate growth" in exports of industrial goods. He also said U.S. exports will be helped by "economic growth of our trading partners, such as Germany and Japan" and "the revival of our manufacturing segment tied to exports."

"Export-related manufacturing activities provide several economic benefits," Dr. Sohn said. "In order to meet rising export demand, firms have been

adding to plant capacity and buying more equipment. Capital spending also increases employment and income."

Citing the problem of the trade deficit, Dr. Sohn gave three approaches that could be taken to deal with the balance of payments problem: (1) Germany, Japan and the Asian countries could stimulate their economies, while the U.S. "tightens its belt;" (2) the real value of the dollar might be depreciated by an additional 20 percent; or (3) the first two approaches could be combined. Using the third approach would bring an equilibrium in the current account balance by 1995, Dr. Sohn said.

"Theoretically, we have found a solution to our external imbalances," Dr. Sohn said. "But the practical difficulties of executing such policies around the world should not be understated.

"Thus far, we have had very limited success in disciplining our extravagant spending habits and in persuading our foreign trading partners to do the opposite. In fact, any betting man would tell us that the odds in favor of pulling off such a difficult task are very small."

Dr. Sohn emphasized the importance of persuading "ourselves and our friends abroad to take necessary steps to correct international imbalances" and that, "if nothing is done, the outcome awaiting us is quite grim."

On the agricultural front, demand for major U.S. crops is at or near record levels, according to Dr. Larry Wipf, Norwest's regional economist.

Dr. Wipf, also writing in *Economic Indicators*, pointed out that harvested acreage for the 20 top crops in 1987 was slightly less than the low of 1983, while domestic feed use is up and exports are rebounding.

"Exports are up significantly to China, the Soviet Union, Eastern Europe, India, and Japan," Dr. Wipf said.

Export demand and reduced U.S. production is causing a marked reduction in U.S. crop inventories, he said, and market prices have "shot up" in response to declining inventories.

However, Dr. Wipf pointed out that, with the exception of soybeans, increased market prices do not necessarily mean increased farm income since, as market prices increase, government payments to farmers are reduced. In addition, Dr. Wipf said, the lower target prices contained in the recently-enacted budget compromise bill will "modestly reduce crop income."

"The combination of higher feed costs and reduced prices for pork and poultry will lower livestock-feeding profits from 1987's very favorable level," Dr. Wipf said.

Conversely, beef prices "won't weaken much" in 1988 due to declining beef production. However, he added, much of the cattle feeding profit will be eroded by rising feed costs and higher prices paid for feeder cattle.

Ranchers, Dr. Wipf said, "will be the major beneficiaries of declining cattle supplies."

In the next couple of years, the economist pointed out, dairy producers

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face lower income due to reduced milk price supports. Although demand for dairy products will remain strong, dairy surpluses will mount, which could trigger another dairy buyout program before the end of the decade, Dr. Wipf said. ■

**Iowa News**

The Central Iowa Chapter of the Bank Administration Institute will meet on February 18 at 5:30 p.m. at the Hotel Fort Des Moines in Des Moines. There will be a cash bar with appetizers courtesy of First Interstate Bank. Paul Bartlett Sr., vice president institutional investments with Dain Bosworth in Des Moines, will speak on institutional taxable alternatives. Bill Van Lent, vice president of Norwest Investment Services Des Moines, will speak on regulators and institutional mutual funds. Register

TODAY by calling Joyce Buck at Central State Bank in State Center, (515) 483-2505.

DAVENPORT: V. O. Figge, chairman, Davenport Bank & Trust Company, told shareholders at their February 8 annual meeting that assets totaled \$1.54 billion on December 31, 1987, making it Iowa's largest bank. Davenport Bank surpassed Norwest Bank Des Moines, the perennial leader, which earlier had reported assets of \$1.35 billion at year-end. Mr. Figge said 1987 earnings of \$31.8 million were up 21 percent from the \$26.4 million earnings registered in 1986, also making it the state's most profitable bank. Deposits moved up slightly from \$874 million to \$894 million, another new high, while loans increased from \$232 million to \$274 million.

KELLOGG: Thomas Rude has been appointed to vice president and chief lending officer at Kellogg-Sully Bank & Trust. He has been with the bank since 1986,

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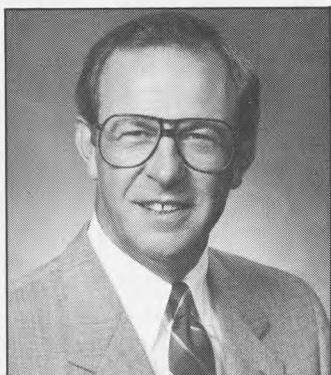
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initially as a loan officer and most recently as assistant vice president.

**Nebraska News**

COLUMBUS: Harold "Dutch" Luchtel has announced his retirement as president of the Columbus Bank and Trust Co. Robert C. Labenz has been appointed to succeed Mr. Luchtel. In addition, Phillip W. Zeleny has been appointed executive vice president and chief lending officer. Formerly associated with banks in Shelby and Leigh, Mr. Luchtel joined Columbus Bank in 1961 and was named president in 1981. Mr. Labenz, an attorney, joined the bank in 1977. Mr. Zeleny has served as a senior bank examiner for the FDIC, as president and CEO of the Bank of Elkhorn, and most recently as a senior loan officer for First Tier Bank, Omaha.

HASTINGS: Brian D. Leirman has joined



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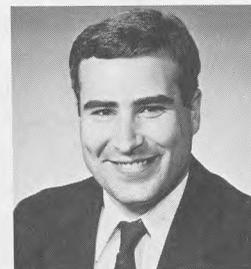


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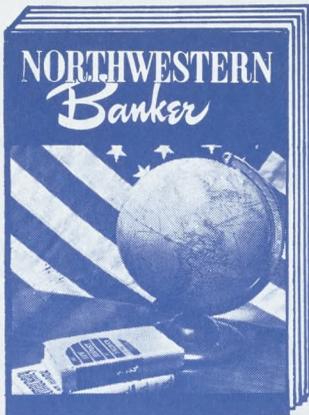
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Norwest Bank Nebraska at Hastings. He is senior vice president/manager of business banking. Mr. Lierman began his banking career at the bank, later serving at Norwest banks in Minneapolis, Omaha, and most recently at Millard, where he managed the business banking department.

OMAHA: Howard W. Nielsen has retired from Norwest Bank Nebraska, N.A., Omaha, as vice president in the correspondent bank division after 23 years of service with that institution. Mr. Nielsen is widely known throughout Nebraska, Wyoming, Iowa and South Dakota, where he has served the interests of community banks for more than two decades. He and his wife, Rita, will continue living in Omaha at their family home, 3037 So. 106th St.

## Minnesota News

MINNEAPOLIS: Colleen L. McCoy-Deppa has been named senior vice president and head of the private banking group of First Bank System. Ms. McCoy-Deppa, most recently vice president and division manager of the upper midwest division of corporate banking, has been with FBS since 1975. She succeeds Dianne E. Arnold, who will work on a study of FBS's student loan business.

Susan C. Keating has been named senior vice president and head of FBS's consumer banking group. Most recently she was vice president and retail credit product manager for FBS's product man-

agement and marketing support group. She joined FBS in 1982 from First Bank Milwaukee. She succeeds Robert H. Baker, who resigned earlier this year.

At First Bank, Franklin J. Foster, Michael D. McHugh, Jeffrey P. Norton, and Steven F. Sullivan have been named vice presidents. All former assistant vice presidents, Mr. Foster serves in the financial institutions division, Mr. McHugh in the leveraged financing division, and both Mr. Norton and Mr. Sullivan in the manufacturer's division.

R. James Hancock has been promoted to vice president, FBS Business Finance Corporation, business credit division. Most recently he was an assistant vice president in that division.

Sanford A. Belden has been named managing director of the Minnesota markets for the regional division of FBS. He joined FBS in 1985 and most recently served as senior vice president, regional operations and credit.

Norbert J. Conzemius has been named president of First Trust. He has been with FBS for over 20 years, including 13 years with First Bank St. Paul. Most recently he managed First Bank System's branch banking implementation efforts in the Twin Cities. Dennis Dills has been named president of Securities Processing Services, Inc., an FBS subsidiary, which manages securities processing functions for First Trust, the FBS capital markets group and treasury operations. He joined First Trust last September as senior vice president and head

of operations. Prior to joining FBS he was with First Wachovia Bank for over 24 years.

HAYFIELD: The FDIC on January 27 granted open-bank assistance to Citizens State Bank here, injecting \$900,000 to offset certain losses in the bank. The FDIC will recover a portion of its outlay through recoveries from loans covered by the assistance agreement. Concurrently, \$1.8 million of additional capital will be contributed by the owners of the bank, Robert Keyes and Dale Anderson, owners of Corporate Bank Services, St. Paul, who own several other banks. Citizens State President James Jorstad and his former partner had sold their interests in the bank in 1985. The FDIC said this open-bank assistance will strengthen Citizens State, which has assets of \$30.1 million and deposits of \$29.3 million in two offices in Dodge County.

NORTH BRANCH: James E. Melander has joined Community National Bank in North Branch as vice president and cashier. He has 27 years of experience with First Bank St. Paul and First Bank Minneapolis, where he held various positions in operations and corporate banking.

## Illinois News

CHICAGO: John L. Gigerich will join Continental Illinois Corporation in the newly created position of chief information officer on February 16. He will be in

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charge of the corporation's data systems and technology services. Mr. Gigerich was executive vice president and chief information officer at First Bank System, Inc., Minneapolis. He was with FBS since 1977. Prior to that he was affiliated with Texas Commerce Bank and Indiana National Bank.

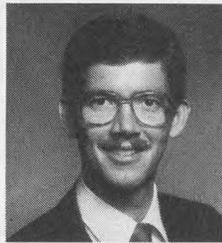
**Montana News**

The Montana Bankers Association will present its 1988 Women Bankers Conference on March 11 at the Holiday Inn in Billings. Registration and light breakfast will begin at 8:00 a.m. The morning and early afternoon sessions, entitled "Run With Your Dreams," will be presented by Maureen A. Burns, motivational speaker and author, Empey Enterprises, Greenville, Mich. Afternoon sessions will feature Billings realtor Jeff Bailey with "Selling and Sales Techniques" and Charles F. Tooley, president of Business Communication Consultants, Inc., Billings, with "Communication is Essential to Survival in the Business World." The conference adjourns at 4:30. Fee is \$100 before March 3 and \$130 after.

**South Dakota News**

With the support of the South Dakota Bankers Association the South Dakota House began discussion February 9 of HB1314. The bill is South Dakota's immediate response to a January 28 ruling by the Eighth Circuit Court of Appeals in St. Louis that says a state cannot adopt an interstate banking law that restricts out-of-state institutions from total competition with in-bank states.

Michigan National Corp. of Farmington Hills, Mich., filed on June 9, 1986, to transfer its credit card operations to a chartered credit card bank in Rapid City, S.D. under the name of Independence One Bank. A South Dakota law was enacted in 1980 to allow Citicorp to move its national credit card operations to a Sioux Falls bank charter in 1980. First City Bank of Texas, Dial Bank (Norwest's credit card bank), and First National Bank of Omaha, all have followed



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suit with credit card bank operations in South Dakota.

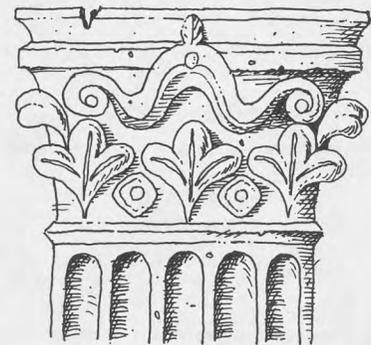
The Federal Reserve Board approved Michigan National's application September 16, 1986, turning back opposition voiced by the Independent Community Bankers Association of South Dakota. The ICBA appealed the Federal decision and was upheld by the 8th Circuit Court which found against the South Dakota 1980 law "because the restrictions it imposes on an out-of-state bank holding company's ability to compete in local markets are precisely the type of 'parochial' regulations the Commerce Clause prohibits."

The 8th Circuit Court ruling conflicts with one made earlier by a Washington, D.C. appeals court, so it is presumed the U.S. Supreme Court will have to decide the issue.

In the meantime, HB1314 would repeal that part of South Dakota law the 8th Circuit Court found objectionable by permitting full interstate banking. If passed, HB1314 has an emergency clause so it would become law upon signature by the Governor.

SIOUX FALLS: United National Bank has signed a franchise agreement with First Interstate Bancorp of Los Angeles and will change its name to First Interstate Bank of South Dakota later this year. United National has \$88 million assets in eight offices in the eastern part of the state. First Interstate Bancorp owns 54 banks in 13 states from the west coast through the mountain states, but has expanded by franchises into seven additional states, including Iowa and Wisconsin in the upper midwest.

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**LOAN REVIEW** - large bank experienced required. Both junior and senior level positions available. \$28-\$40K

**COMMERCIAL LENDING** - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

**BRANCH MANAGER** - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume' requested.

### TOM HAGAN & ASSOCIATES

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"Serving the Banking Industry Since 1970"

Vol. 16 No. 44 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, \$24.00 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 St., #201, Des Moines, Iowa 50309.