

# NORTHWESTERN Banker Newsletter

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August 12, 1974

## Livestock Credit Act Now Law

Meetings are being conducted this week by state directors of the Farmers Home Administration with their field personnel to discuss details for implementing the Emergency Livestock Credit Act of 1974. The bill was signed into law by President Nixon July 25. The FHA state directors met in Chicago late last week with officials from Washington for a thorough review of the Act.

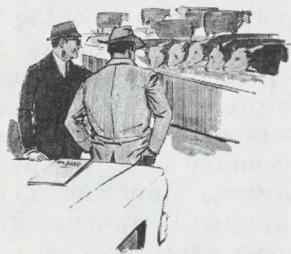
The bill was passed originally in the Senate on June 24, in response to first-hand reports by farmers, ranchers, livestock and banking officials who told the Congress of the severe effects of the worst drought to hit the midwest since 1936. The House passed the bill later and its more favorable version was adopted by the Senate, then later signed into law by the President.

Although implementation of the Act must await outcome of the meetings conducted in Chicago, then this week in the various affected states by FHA personnel, it is believed that bankers will be encouraged to take an active part in seeing that relief under the Act is made available as speedily and equitably as possible.

The Independent Bankers Association of America, which took an active part in passage of the bill,

has given this brief resume of the Act to its members:

1) The Secretary of Agriculture will extend financial assistance by



guaranteeing loans made to bona fide farmers and ranchers who are primarily and directly engaged in agricultural production for the purpose of breeding, raising, fattening or marketing beef cattle, swine, sheep, goats, chickens and turkeys. These purposes include the following:

(a) Purchase of livestock for replacement or restocking purposes, but not to permit expansion of livestock operations beyond a level equal to the highest level during the 18 months immediately preceding July 25, 1974; (b) Purchase or production of livestock feed; (c) Payment of customary and equitable charges for grazing permits and for the use of farm or ranch buildings, pasture land, and land for the production of such feed crops; (d) Hire, repair, or replace-

ment of farm machinery and equipment necessary for such livestock production; (e) Transportation of livestock, including movements to and from grazing lands, and (f) Building or repair of fences and holding pens.

(g) Refinancing of secured and unsecured debts incurred for the livestock operation, under specified emergency conditions; (h) Payment of real estate or personal property taxes and water or drainage taxes or assessments that must be paid to permit continuation of the livestock operation; (i) Payment of premiums on insurance necessary to obtain or secure the loan; (j) Repair or improvement of livestock water supplies; (k) Repair of existing irrigation systems necessary for livestock production, and (l) Payment of veterinary fees and charges for livestock medicines.

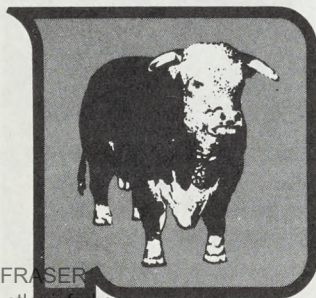
(m) Cost of hired labor used in livestock production; (n) Costs of repair and normal maintenance of farm and ranch buildings, including silos and other feed storage facilities necessary for livestock production; (o) Purchase of feed, fuel, seed, fertilizer, insecticides, and farm supplies, and payment of other operating expenses that are essential to continuation of the livestock operations; (p) Purchase of any stock in a cooperative lending agency that is necessary to

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1883-1974

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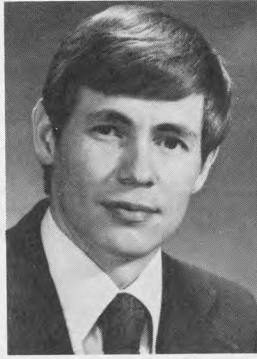


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### Iowa News

Education, The Key to Success is the theme of the annual meeting of the Iowa group of the National Association of Bank Women. The group will meet in Sioux City August 22-23 at the Howard Johnsons Motel. Registration will be from 9 a.m. until noon on the 22nd with the first session being a luncheon.

**HORNICK:** Jack Wilhelmy, president of Community State Bank, Whiting, has sold controlling interest in State Savings Bank and D & W Insurance Agency to Richard Wagner of Omaha. Mr. Wagner has been manager of Wilhelmy Insurance Agency and bank manager since.

**MARCUS:** Farmers State Bank has announced the following staff changes: Stanley O. Nervig, vice president and manager; Ken Ogren, cashier and David Strautz, assistant cashier.

### Nebraska News

The Nebraska Bankers Association will hold its Annual Agricultural Conference at the Holiday Inn in Kearney, September 4-5, according to E. J. Thayer, chairman of the NBA committee on agriculture

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and president, First National Bank, Wayne. The meeting will start at noon September 4 and adjourn after luncheon the following day. The detailed program may be found on page 57 of the August Northwestern Banker.

The NBA is planning to take a full report on progress of the NETS Project Study Committee before the six group meetings scheduled to start September 17 in Scottsbluff. A report on the group meeting plans is on the same page as above in August, and the detailed program will appear in the September issue.

**LINCOLN:** The District Court ruled August 5 against the Nebraska Attorney General and in favor of Hinky Dinky Stores of Omaha, stating that the supermarket chain is not improperly performing a banking function by facilitating electronic transfer of funds via terminal between its stores and the computer of First Federal Savings and Loan, Lincoln. The court ruled the stores are acting merely as a "conduit" for business which is finalized within the S&L offices. This substantially supports the recent similar ruling by a Kansas court. First Federal now plans to open soon in Omaha, and Nebraska Savings and Loan in Omaha and First Federal S&L in Council Bluffs, which have been licensed by TMS Corporation (First Federal subsidiary) will then join in use of the Omaha terminals. Further expansion is planned in

other states, according to John Dean, president of First Federal.

**NEBRASKA CITY:** Arvon J. Marcotte, formerly president of Security National Bank in Superior, has been named executive vice president of Farmers Bank here.

**OMAHA:** Frank Starr, president of The Omaha National Bank, has announced that the bank will have electronic transfer of funds terminals working on line with the bank's main computer starting August 19. The terminals will be located in the main bank lobby and at the bank's two facility offices at 108th and L Street and 42nd and Grover.

The system 2730 terminals are the same used by First Federal S&L of Lincoln for its TMS operations. Mr. Starr said placement of the terminals in these three "in-house" locations will give bank personnel an opportunity to become accustomed to the system and help work out any bugs in the initial operation. A limited number of customers will be issued cards to activate the terminals as part of the trial period.

### Illinois News

George M. Morvis has resigned as secretary of the Illinois Bankers Association to become president and chief executive officer of Financial Shares Corporation, Rolling Meadows, dealing as management consultant.

The following applications for permission to organize new state banks have been filed:

Heritage Bank of Westridge, Bloomingdale. Total capitalization would be \$1 million, consisting of \$400,000 in capital, \$400,000 in surplus and \$200,000 in reserve.

First Bank of Channahon. Total capitalization would be \$750,000, consisting of \$300,000 in capital; \$300,000 in surplus and \$150,000 in reserve.

Wards Bank, Chicago. Total

## Call Ben Eilders

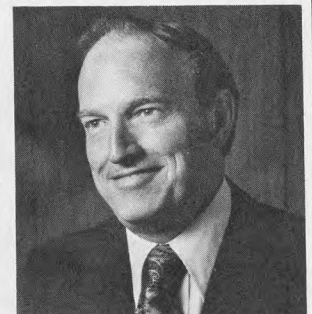
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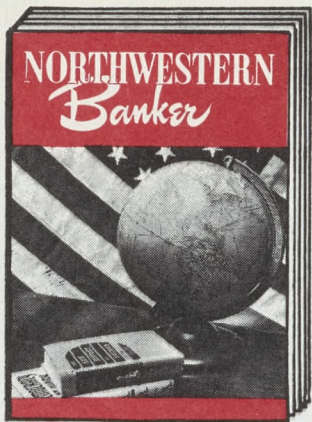


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July 12, 1947

Dear Sir:

I have the honor to acknowledge the receipt of your letter of July 10, 1947, regarding the matter mentioned therein.

I am sorry that I cannot give you a more definite answer at this time, but the matter is being reviewed by the appropriate authorities.

I will advise you again as soon as a final decision has been reached.

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[Signature]

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capitalization would be \$1.5 million, consisting of \$600,000 in capital, \$600,000 in surplus, and \$300,000 in reserve.

Heritage Bank of St. Charles. Total capitalization would be \$1 million, consisting of \$400,000 in capital, \$400,000 in surplus and \$200,000 in reserve.

### Minnesota News

Tentative dates and places for the 1974 Minnesota District Meetings are as follows:

Group 1, September 16, Kahler Hotel, Rochester.

Group 2, September 17, Orchid Inn, Sleepy Eye.

Group 7, September 18, Ramada Inn, Marshall.

Groups 3, 4 and 5, September 19, to be announced.

Group 6, September 24, Mad-den's, Brainerd.

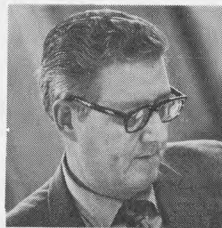
Group 8, September 25, Holiday Inn, Grand Rapids.

Group 9, September 26, Eagles Club, East Grand Forks.

Registration will start at 2:00 p.m. The meeting will start at 3:00 p.m.

The Minnesota Bankers Association is setting aside this week of August 12 as AIB Study Group Week in the state. Each study group chairman will call on banks in his area seeking suggestions on the courses to be carried and comments on the study group program, which was originated in Minnesota, home of the AIB.

BIG LAKE: E. J. Person has been elected chairman of the Citizens State Bank. He is deputy administrator for the Agricultural Stabilization and Conservation Service in



Bob Bueneke

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Washington, D. C., and is one of the three original purchasers of the bank in 1965. Don Nelson has joined the staff as loan officer. The stockholders also voted to increase the bank's capital surplus to \$225,000.

PAYNESVILLE: Carolyn Wegner recently was elected cashier of the Farmers & Merchants State Bank.

### North Dakota News

MINOT: The following promotions have been announced at the Union National Bank: Gary L. Wickre, joins bank as vice president; Morris J. Lawrence, vice president and cashier; Orlin Pankratz, assistant vice president; Monte S. Jerstad, instalment loan officer, and Rodney D. Smette, joins as adjuster. Mr.

Wickre formerly was vice president and cashier of the Northfield National Bank, Northfield, Minn.

ROLLA: Peter B. Hollister has been elected assistant vice president and manager of the timepay department of the First Bank of Rolla.

### South Dakota News

CANTON: An application by the Fairview State Bank has been submitted to the South Dakota Banking Commission to move its main office to Canton. Also included is to keep an office at Fairview.

### Colorado News

DENVER: Charles B. Worthington has been promoted to assistant



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cashier at the Security National Bank.

FORT COLLINS: Jack Williams has been appointed vice president and senior loan officer at the First National Bank. Also appointed to the executive committee was L. F. Banowetz, vice president and trust officer and board secretary. Charles F. Muenzberg was promoted to vice president and manager of the mortgage loan division, and Jerry Curtis to vice president and manager of the retail banking division.

rather than government funds, and that government administrative costs be reduced by having private lenders make and service the loans.

6) Overall, outstanding loans guaranteed shall not exceed \$2 billion.

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### Livestock Credit Act

(Continued from Page 1)

obtain the loan, and (q) Payment of a loan fee and costs incident to consummation of the loan as authorized in 1841.12 of this chapter.

2) No loan guarantee shall require the Secretary to participate in more than 80 per cent of the loss sustained on the loan.

3) Loans must be paid in no more than three years and cannot be renewed for more than two additional years.

4) Total loans for any applicant cannot exceed \$250,000.

5) The Act provides that all the loan funds guaranteed under the Act come from private funds,

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