

NORTHWESTERN Banker Newsletter

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Facts on Emergency Livestock Loans

The Farmers Home Administration guarantees loans made by banks or other legally organized lenders to ranchers and farmers in the livestock business to permit them to maintain their operation. This loan guarantee program will be in effect through July 25, 1975. It may be extended for 6 months if the Secretary of Agriculture determines that it is needed to help the livestock industry obtain sufficient credit. The Emergency Livestock Credit Act of 1974, which was enacted on July 25, 1974, provides the authority for these loan guarantees.

Here are some pertinent facts about the program:

Who Is Eligible for Assistance?

Loans can be made to individuals, partnerships and corporations who are established, bona fide farmers and ranchers in the United States.

Borrowers must be primarily and directly engaged in breeding, raising, fattening or marketing their own beef or dairy cattle, hogs, sheep, goats, chickens or turkeys.

If the loan is made to a corporation or partnership, the borrower itself and the partners or stockholders holding a majority interest in the corporation or partnership must be primarily and

directly engaged in a livestock operation.

"Primarily engaged in a livestock operation" means that the loan applicant and any stockholders or partners holding a majority interest derive a majority of gross income from and devote a majority of time to livestock operations.

Loans will not be guaranteed if applicants can secure credit without the guarantee.

What Are the Terms and Conditions of Assistance?

FmHA can guarantee up to 80 per cent of losses on loans made by lending institutions. No fees will be charged by FmHA for the guarantee. The total loans guaranteed for a borrower cannot exceed \$250,000.

How May the Money Be Used?

Funds may be used for agricultural production purposes essential to conducting livestock operations, including replacing livestock, providing feed, paying usual charges for grazing permits or use of land and buildings, providing farm machinery, moving livestock, and for building or repairing pens and fences. Loans cannot be used to expand livestock operations.

Can Debts Be Refinanced?

Yes, if absolutely necessary to enable the borrower to remain in business, needed credit is not

available without the guarantee, and the lending agency is not currently refinancing similar loans to others without the guarantee.

What Are the Interest Rates and Terms of Repayment?

The interest rates will be those agreed upon by the lender and the borrower. Maximum repayment terms for these loans will be three years, with possible renewal for up to two additional years.

What Security Is Required?

Loans guaranteed under this Act shall be adequately secured by liens on livestock, other chattels, real estate, or additional property.

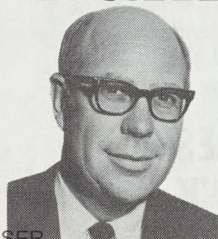
What Is the Procedure for Applying for Assistance?

Applicants should contact banks or other lenders. When amount of loan, terms of repayment, interest rates, and other details are completed, the lender may request the FmHA office serving the area where the livestock operations are conducted to issue a guarantee. The lender will process the application, close the loan, and service it to final settlement.

Savings Outflow

A net savings outflow of \$582 million was reported for July by federally insured savings and loan associations. That compares with a \$16 million net inflow in June and a \$291 million outflow in July 1973.

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New Procedure for Bank Reporting

The three Federal bank regulatory agencies announced that they are making available for comment a preliminary version of an optional procedure for bank reporting to the regulatory agencies.

The new procedure for reporting banking data was developed by the Federal Reserve System, the Comptroller of the Currency and the Federal Deposit Insurance Corporation in cooperation with a steering committee of commercial banks. The project is part of an effort to deal with the problems of reporting burden, and of the quality of data.

The new system, called Information System for Banking Agency Reports (ISBAR), covers those reports related to information on commercial banks' balance sheets and associated items. It represents a change only in reporting procedure, and involves no additional reporting and makes no change in the substance of the data reported.

This preliminary version of ISBAR is being made available to

banks for their review and comment. Comments received by February 1975 will be taken into account in the preparation of the operational version scheduled for completion in the second half of 1975.

Iowa News

CHARITON: Wm. J. Carter, president, National Bank & Trust Company, has announced the appointment of Dale E. Bankus as ag. rep. He was most recently a county supervisor for the Farmers Home Administration in northwest Iowa.

DES MOINES: Collin W. Fritz has announced that he has resigned as vice chairman of Central National Bancshares, Inc. and as a director of Central National Bank and Trust Co. He stated that his future plans will be announced at a later date.

DES MOINES: Funeral services were held last week for Ed Bliquez, 62, vice president, Central National Bank and Trust Co. He suffered a heart attack on August 4. A native of Des Moines for 55 years, he joined the bank following graduation from Lincoln High School.

SANBORN: James P. Cravens, younger son of Mr. and Mrs. James Cravens, has joined the Sanborn Savings Bank as assistant cashier. He is a recent graduate of the University of Wyoming.

Nebraska News

KEARNEY: Nebraska bankers will hold their annual Agricultural Conference at the Holiday Inn on September 4-5. Registration will start at 11:00 a.m. on Wednesday, September 4. Luncheon will follow at noon.


Presiding at the business sessions will be E. J. Thayer, chairman, NBA Committee on Agriculture and president, First National Bank, Wayne.

Key speakers and subjects will be as follows:

- "Financing Irrigation Development"
- "Future Markets"
- "U. S. Meat Animal Center Research Program"
- "Agriculture in Nebraska"
- "Cash Flow"
- "Financing of Pig Farrowing Coops"
- "Management of Livestock Feedlots"
- "The Livestock Outlook"

LINCOLN: Citibank & Trust Co. announced two officer promotions and a change of duties.

Ellis C. Dann is now vice president in charge of facilities operations. Mr. Dann was formerly



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Larry Welch

vice president and cashier. He will be officing at the depot drive-up detached facility at 20th and 'O' Streets.

Donald D. Taylor was elected cashier and will be in charge of internal bank operations. Mr. Taylor formerly was instalment loan officer.

Minnesota News

LESTER PRAIRIE: Bruce W. R. Eckblad had joined Farmers State Bank as cashier, according to Loren E. Jilek, president. A 1964 graduate of St. Cloud State College, Mr. Eckblad has been cashier the past three years at First State Bank, Finlayson.

MANKATO: Richard D. Hayes, owner of Ben Deike Transfer & Storage, has been elected a director of First National Bank.

MANKATO: The FDIC has granted approval to American State Bank for a detached facility at 220 North Front St.

MINNEAPOLIS: F&M Savings Bank has announced it will hold up action on its previously announced introduction of N.O.W. (Negotiable Order of Withdrawal) Accounts.

The Bank's action was taken after receiving an order late Friday, August 23, from the State Banking Commissioner ordering the Bank not to proceed with its planned introduction of the new type of account.

F&M had announced in a news release on Wednesday, August 22, its intention to offer the Negotiable Order of Withdrawal to its customers effective Monday, August 26.

MINNEAPOLIS: The Minneapolis Chapter of American Institute of Banking announced the plans for the 1974 Recognition Dinner and President's Ball to be held on September 14 at the Radisson Hotel in Minneapolis. The program will focus on plans for the 75th National Convention of the American Institute of Banking which will be held in Minneapolis in 1975.

MINNEAPOLIS: J. Leonard Erickson, assistant vice president, Marquette National Bank, has been elected president of the Minnesota chapter of Robert Morris Associates.

ST. PAUL: First State Bank capital has been increased from

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\$900,000 to \$1,500,000 by a stock dividend.

ST. PAUL: Lewis J. Crain, vice president and regional manager of Northern States Power, has been elected a director of Northwestern State Bank.

ST. PAUL: The Upper Midwest Automated Clearing House Association will hold a seminar on how they successfully started their automated clearing house, September 10-13 at the Hilton Hotel.

Attendance will be limited to 300 persons on a first come-first served basis. The \$300 registration fee will include copies of material developed by UMACHA, speeches, legal agreements, newspaper clippings, etc. Radio and TV advertisements will be presented.

Illinois News

CHICAGO: Bentley G. McCloud, Jr., retired recently as executive vice president of the First National Bank of Chicago after a 40-year career.

CHICAGO: Michigan Avenue National Bank has named James Belmont and James D'Andrea to assistant cashiers.



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EVANSTON: H. Keil Wilson has been named assistant investment officer at First National Bank & Trust Company.

STONINGTON: A permit to organize the Stonington Community Bank at 108 East Third Street has been issued. Total capitalization of the new bank will be \$400,000, consisting of \$160,000 in capital, \$160,000 in surplus and \$80,000 in reserve. Organizers include William Bruce Beck, Thomas A. Black, Allen D. Crist, Lawrence B. Curtin, Maggio M. Marucco, H. P. Myers, and Delbert C. Traugher, all of Stonington; Andrew D. Dougherty and Richard L. Lauwerens, Kincaid, and Conrad Noll, Jr., Springfield.

Attention Subscribers Iowa/Nebraska Directories

Many compliments have been received on the new plastic bindings used for the Iowa and Nebraska Bank Directories. One caution: do not place the directories in the sun - particularly on the dashboard of a car!

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Wyoming News

KEMMERER: Everett J. Cassidy has been promoted to senior credit officer of the First National Bank.

Montana News

MISSOULA: The Glacier chapter of the Bank Administration Institute will hold its fall meeting at the Village Motor Inn, September 6-7. General sessions begin September 7. The featured speaker is B. D. Collier, vice president, Bank of the West, Bellevue, Wash., who will speak on "Operations, Looking Up from the Bottom of the Barrel."

Colorado News

DENVER: Robert W. Berry has been appointed vice president and loan officer of the Western National Bank. He most recently was with Golden State Bank.

North Dakota News

HALLIDAY: The Union Bank of Halliday will celebrate its 50th birthday on September 14 with an open house for the public, according to Gerald Bogers, bank president.

LANGDON: Arlo Maag has been appointed vice president and agricultural representative of the First Bank of Langdon.

WAHPETON: David Hudson has joined the Wahpeton National Bank as agricultural loan officer.

South Dakota News

ABERDEEN: First National Bank has announced the following staff changes: Dennis Mattson, insurance officer, Britton; Fred Andrews, personal banking officer, Britton; Jerry Ross, insurance officer, Mobridge, and Richard Traphagen, agricultural loan officer, Main.

CHAMBERLAIN: Kent Johnson has joined the Tri-County State Bank.

WANT ADS

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PRES.—\$20MM bk. in southern Ks. Must have polish and personality. Exper. in large mfg. & a/c rec. Com'l ins. a must\$23,000
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#2032—Controller (holding co.). Serves as acctg. officer, college deg., married.\$20,000
#3671—Ln. officer (com'l, agri, instl.), some exper. in oper. Married, appx. 30 yrs. old, college deg.\$14,000
#6332—Dept. head (trust dept. over \$35MM assets). Has trust mktg. exper., no law deg., 20 yrs. experience\$25,000
#4332—Operations & bank acctg. Makes ins., handles agri & com'l credit lines, investment portfolio. Single\$12,000

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