

# NORTHWESTERN Banker Newsletter

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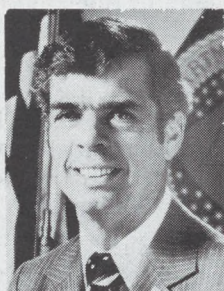
April 2, 1984

At IBAA Convention in New Orleans

## Block Unveils Farm Loan Program

By STEVE BURCH  
Associate Publisher

**D**URING his appearance as a principal speaker at the 54th annual convention of the Independent Bankers Association of America at the Marriott Hotel in New Orleans, U.S. Secretary of Agriculture John R. Block revealed brief details of a new



J.R. BLOCK

FmHA lender program. It is similar to the SBA lender program, with commercial bankers becoming the lender under the program, and farm loans guaranteed to 90% by FmHA.

(Secretary Block's statement followed by a few days a special plea made in Washington, D.C., by ABA President C. Robert Brenton and Rep. Tom Coleman (R., Mo.). Jointly, they issued a call to bankers in seven states to work with county FmHA officers to clear out a backlog of pending disaster loan applications. Details are in a separate story on page 4 of this issue.)

This was Secretary Block's announcement of his program:

"I am announcing today the

debut of an improved lenders program under which private lenders will join in our efforts to speed up service to the nation's farmers by processing farm loans guaranteed by the Farmers Home Administration. Under this program, qualified private lenders will be approved in advance to process FmHA operating, farm ownership and economic emergency guaranteed loans. FmHA can guarantee up to 90% of these loans.

"The Approved Lender Program would speed up the processing time for guaranteed farm loans. This becomes particularly important as we enter the planting season in most areas of the country. Participation by private sector lenders will help the FmHA assure that available guaranteed loan funds reach eligible farmers as quickly as possible.

"The Approved Lenders must be familiar with FmHA requirements. They will collect the necessary credit information and they will prepare the application package. The FmHA will continue to make final decisions on farmers' eligibility, their use of loan funds and their credit worthiness.

"The guaranteed loan program can be of special benefit to those farmers who are caught in a credit

availability gap because they do not quite meet either the credit standards of private lenders, nor are they in a serious enough financial difficulty to be eligible for consideration by the FmHA, a lender of last resort."

At a press conference following his speech, Mr. Block paid high compliments to Tom Olson, president of the Lisco State Bank, Lisco, Nebr., and to the other trade association bankers on his advisory Task Force. Mr. Olson was the IBAA representative on that Task Force. Another midwesterner represented the ABA on that group—Alan Tubbs, president of First Central State Bank, DeWitt, Ia.

Speaking about the Task Force, Secretary Block said at the press conference, "They helped make this program workable. It will relieve the work load of FmHA county offices because the paper work will be done by the community banker and this will get people back in the banks. Under this new program, the financial expertise of ag lenders in community banks will be better utilized."

During the convention, A.J. "Jack" King, president of Valley Bank of Kalispell, Mont., became president of the IBAA, succeeding James D. Herrington, chairman and president of Coldwater National Bank in Coldwater, Kan. Other officers elected are: 1st V.P.—B.F.



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"Chip" Backlund, president, Bartonville Bank, Bartonville, Ill.; 2nd V.P.—Charles T. Doyle, president, First State Bank, Hitchcock, Tex.; Treas.—Charles L. VanArsdale, president, Bank of Castile, Castile, N.Y.

A more complete report, with photos, will be published in the NORTHWESTERN BANKER. □

### Iowa News

By a vote of 56-40, the Iowa House said no to a bill that would wipe out interest rate ceilings on bank credit cards (currently 18% to first \$500, 15% on balance). Rep. Ned Chiodo (D., Des Moines) filed a motion to reconsider. The Senate earlier voted to eliminate the interest rate ceiling on credit cards, but refused to allow the charging of an annual fee for the cards.

The House also OK'd the banking bill, 92-2, which now allows S&Ls and credit unions to compete for deposit of public funds; raises the amount of deposits an individual holding company may own in the state from 8% to 10% of total deposits; eliminates the old sinking fund to cover public funds in a failed institution by requiring pledging of 110% of public deposits in the form of securities, and requires financial institutions which accept public deposits to prove they are serving local community needs.

\* \* \*

The Iowa Bankers Insurance & Services, Inc. is sponsoring an IDEA Annuity Workshop on Wednesday, April 11 at the Holiday Inn—Capital Plaza, 1050 6th Avenue in Des Moines.

Any bank employee who will be dealing with the new IDEA Annuity programs, and has not attended a prior workshop, is urged to attend. Registration begins at 8:30 a.m. with adjournment at 4:00 p.m. Registration fee is \$30 and can be sent with your registration form to Jeanette M. Ellington, Iowa Bankers Insurance & Services, Inc., 400 Financial Services Bldg., 508 Tenth Street, Des Moines, IA 50308.

ESTHERVILLE: Joseph R. Simmens has been appointed executive vice president of United Central Bank & Trust Company. He has been employed at the bank since 1982 as vice president. Prior to that time he was executive vice president of Farmers State Bank, Jesup.

SIOUX CITY: Security National Bank will present its Seventh Annual Financial Seminar, "For All You're Worth" on Thursday evening, April 5, at the Marina Inn in South Sioux City. The program will begin at 7:00 p.m. and feature Dr. V. Hale Starr, president of Starr and Associates in Des Moines; Andrew Tobias, noted financial author and speaker, and Marlys Harris, feature writer for *Money Magazine*. A reception will conclude the evening. Tick-

ets are \$17.50. For more information contact Pamela Miller, Security National Bank.

### Nebraska News

ASHLAND: David Wesely has been named president of Ashland State Bank. He has served the past three years as president of the Bank of Peru. Pat Adams has been named vice president.

DONIPHAN: The Bank of Doniphan has named George W. Howard executive vice president. Mr. Howard has 13 years of banking and lending experience at banks in Lincoln, Topeka, Kansas, and Grand Island.

ELWOOD: Gary Essman, former vice president of the ag loan department of the American Security Bank at North Platte, has been named president and chief executive officer of the Home Bank at Elwood. He succeeds Byron Owens, bank president the past ten years, who will continue with Home Agency, the bank's insurance division.

GRANT: The Farmers National Bank of Grant received approval from the Comptroller of the Currency to open a branch at 401 Main Street in Venango.

JANSEN: State Bank of Jansen President Allen Tinstman announced that he has sold his controlling interest in the bank to a group of investors headed by Tim Brennan of Neligh. He also announced that Robert Zeuhlsdorf, president at the First State Bank in Oakdale, has been named president of the Jansen bank. The sale is pending the approval of the FDIC and State Banking Department.

PALMER: Edward L. Dubas has been named executive vice president at the Palmer State Bank. He replaces Randy Helgren who has accepted a position with the National Bank of Commerce in Lincoln. Mr. Dubas has been serving as vice president at Farmers National Bank at Central City.

### Minnesota News

HENDERSON: William E. Schultz has been appointed president of the

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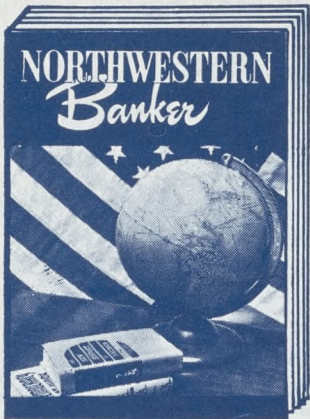
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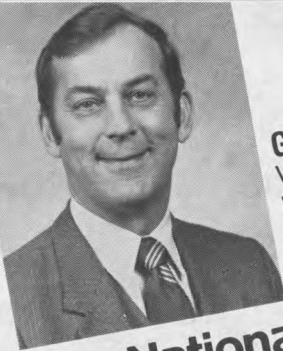
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## Bankers Asked to Help FmHA Clear Up Logjam of Disaster Applications

**W**ITH spring planting looming ahead, ABA President C. Robert Brenton and Rep. Tom Coleman (R-Mo.) have issued a call to bankers in seven states to work with county Farmers Home Administration officers to clear out a backlog of pending disaster loan applications.

In a statement released in Washington, D.C., Brenton and Coleman asked bankers in Arkansas, Illinois, Iowa, Kentucky, Mississippi, Missouri and Tennessee to work in a "volunteer effort" with FmHA officials to process a backlog of some 12,000 disaster loan applications.

Brenton, who also is president of Brenton Banks, Inc., Des Moines, Iowa, noted that as a result of last summer's drought and heat wave, more farmers than ever before have been forced to turn to FmHA for disaster loans.

"Despite their best efforts, FmHA loan officers in the hardest-hit states have been unable to work down the massive case load quickly enough to allow farmers to plan for spring planting," Brenton and Coleman said. "Simply put, if these farmers can't plant this spring, a vast majority will go under."

To receive an FmHA disaster loan, farmers must show a 30 percent crop loss, an inability to get

credit from any commercial sources and a reasonable expectation of being able to repay the loan based on their cash flow projections. It is on that latter point — cash flow projections — that FmHA is encountering its biggest difficulties, Brenton and Coleman said.

"Specifically, ABA member banks will be asked to help farmers prepare their cash-flow projections. The final decision on loan approval will, of course, be made by FmHA personnel. This will help FmHA loan officers move through the backlog quickly, and assure that eligible farmers get their loans in time to stay in business."

"We have reached the crisis point," Coleman said. "We have to move these loans through now, or we might as well forget about them."

Brenton noted that this concerted effort to speed up disaster loan processing was the result of strong support from Coleman and from the officers and senior staff of the state bankers associations in hard-hit agricultural states.

The congressman said his call for bankers action "goes out with full Administration blessing. I have talked personally with the secretary of agriculture about this and he has

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FmHA figures show that in the seven-state region targeted by Brenton and Coleman 12,419 out of 23,897 disaster loan applications had not been processed as of February.

## FDIC, FHLBB Vote Tight Curb on Money Brokers

Directors of the FDIC and FHLBB last week voted at separate meetings to limit coverage afforded to brokered deposits to \$100,000 per institution per money broker. The regulation would be effective October 1, 1984. Both boards had discussed publicly the need for such a regulation for some months.

Directors of FHLBB voted unanimously for the new directive. As expected, the vote at the FDIC board meeting was 2-1, with Comptroller of the Currency C.T. Conover opposed. Mr. Conover has spoken out sharply against such curbs, saying they are unnecessary because the problem is limited to a small number of institutions, and other steps are in place to remedy the abuse.

Both FDIC and FHLBB officials, however, cited continued abuses that have jeopardized a number of banks and thrifts, and some of these have failed with as much as 24% of deposits—all insured—placed knowingly in the institution by money brokers, and straining insurance reserves.

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Sibley County Bank. He has been with the Sibley County Bank since 1968, most recently as vice president and cashier. He succeeds Fred B. Johnson who has retired.

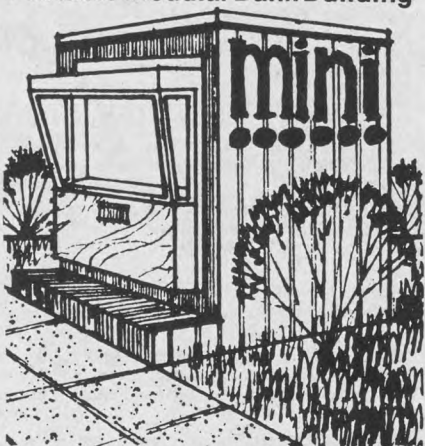
MINNEAPOLIS: First Bank System announced plans on March 21 for a two-for-one stock split and to list FBS shares on the New York Stock Exchange. It is presently over-the-counter. Company stock is being increased from 27 million to 75 million. Common shares outstanding would move from 15,100,000 to 30,200,000. FBS stock closed at 51¾ on March 27.

SPRING VALLEY: Evan B. Jones has been elected president of First Bank Spring Valley. He succeeds Thomas B. Johnson who has been appointed vice president of regional credit for First Bank System's southeast Minnesota region, headquartered in Rochester. Mr. Jones has held his current position as vice president of agricultural lending and operations at First Bank Mankato since 1976.

### Wisconsin News

COLFAX: John O. Barton has been named president and chief executive

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officer of First American Bank of Colfax. He most recently was senior vice president and second officer of First American Bank and Trust of Willmar, where he had been since 1974.

ELLSWORTH: Kenneth J. Palmersheim has been elected president of the Pierce County Bank and Trust Company, according to Gerald L. Bryan, chairman. Prior to joining the staff of Pierce County Bank as senior vice president in 1982, Mr. Palmersheim was associated with the Corn Belt Bank, Bloomington, Ill., for six years.

### North Dakota News

MANDAN: Bernard A. Meier has been promoted to vice president of the commercial loan department of Norwest Bank Mandan. Mr. Meier has been with the bank since 1982.

### Montana News

The Montana Bankers Association will be holding its 1984 Retail Banking Conference May 2-4 at Fairmont Hot Springs.

Headlining the list of conference speakers is Phillip D. White associate professor of marketing from the University of Colorado, who will instruct retail lenders on how to market themselves and their banks to their customers.

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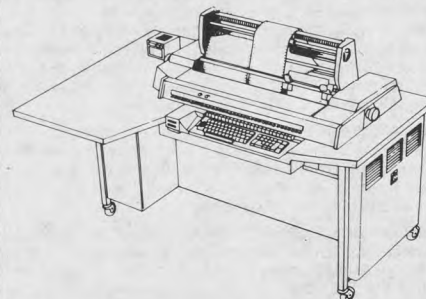
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This year's conference will also include a golf tourney, trap shoot and special ladies' session. Registration fee is \$75 for members and \$150 for non-members.

RED LODGE: A group consisting of R.L. Smith, Jack H. Foster, Dr. James Kane, John T. Prather and James H. Burnett have formed Silver Run Bancorporation, Inc. and have purchased 81% of the United States National Bank of Red Lodge. Mr. Smith has been elected president of the Bancorporation and is president and chairman of the bank. Mr. Foster, vice president of the bank, has been appointed to the board to fill the unexpired term of Ralph Heare. The other individuals are also members of the bank's board.

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