

NORTHWESTERN Banker Newsletter

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Bank Exams Are Getting Tougher

By **BEN HALLER, JR.**
Publisher

WHILE bank closings have become almost an "accepted" way of life in the same way that American people have become blasé about trips to outer space, two new wrinkles have been added recently in the last two Nebraska bank closings.

When the State Bank of Dannebrog was closed by Nebraska Director of Banking Roger M. Beverage last Monday, January 7, because the bank's blanket bond was not renewed by the insurance company, the FDIC was named receiver. The bank was *not* insolvent. It had 9% capital, according to Mr. Beverage, so was not in trouble. However, the refusal to renew the blanket bond was the turning point. The State Attorney General's office told Mr. Beverage that under Nebraska law he had no discretion in time to try to find a solution to the bank's blanket bond, so the bank was ordered closed on January 7 and turned over to the FDIC for liquidation.

Liquidation was effected because none of the twelve parties invited to make a bid on the bank submitted anything; consequently, there was no takeover. In its liquidation and payoff procedures, FDIC had one deposit of more than \$100,000—a \$500,000 CD placed by the State of

Nebraska as it has done with numerous banks throughout the state. The State will be paid off for its \$400,000 exposure only proportion to whatever ratio the FDIC sets after liquidating assets.

The State Bank of Dannebrog, with approximately \$5 million assets, was owned by Chairman Robert Short of Bellevue, Nebr., who also owns Elba State Bank and the Bank of Peru. Both banks have their blanket bonds in place without any trouble, Elba from the same company that refused the Dannebrog bond, and Peru with another company.

When FDIC took over the Uehling State Bank recently (reported earlier), after that bank had been closed by Mr. Beverage, the State of Nebraska had a similar \$500,000 in that bank and a municipality was over the \$100,000 insured limit by more than \$30,000. It is not known whether either local government unit will recover any money, or if so, to what extent, since FDIC refused to turn these deposits over to the new bank.

The residual problem with both banks, as it has been with practically every other bank closed in the past year, has been the problem experienced by bank borrowers in getting their loans from another bank. In some cases it has been accomplished. In others, notably around

Verdigre, where some farm customers were classified delinquent, loans couldn't be placed and farmers are being liquidated by the FDIC to satisfy outstanding debts.

The bankers blanket bond problem is not exclusive with Dannebrog. It was rumored that several Iowa banks, both large and small, have been operating without blanket bonds. In the case of the Dannebrog bank, it was learned that if any claim was filed at all, the policy was terminated automatically. The bank has a claim against its insurer, and the policy was cancelled, or renewal was refused.

Several bankers in surrounding states have made the statement recently, "There are two kinds of bankers today. Those who have been examined by the FDIC and those who haven't." One banker friend we've known for a long time called us long distance on another matter, then discussed his recent FDIC exam. Acknowledging that his bank, like most other rural community banks, had some ag loan problems, he went on to say, however, that FDIC hard-lined every ag loan in the portfolio and downgraded or classified practically everything in sight.

He related that FDIC examiners informed him they were writing down all land values to a flat dollar amount on this exam, and that he was lucky because when they come back next time, he was informed, they would write the land value ar-

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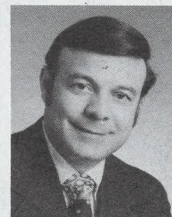
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bitrarily at a level \$400 below the per acre price allowed on this exam! During the review of the report with the examiners he said he was told "We're going to close up these small banks. You're done for. Small towns are out. You might as well get a supply of plywood and be ready to board up your bank and schools within five years."

Another banker told us basically the same approach. He acknowledged, also, that all rural banks have some problem loans because of the very nature of the customers they serve, the farmers. But he reported the same hard-nosed approach aimed apparently at seeking out every loan with any possibility of being classified and tagging it with that label. This banker advanced an interesting theory, supported by other bankers as well.

That theory is based on the stated intention of FDIC and some regulatory agreements in Washington that FDIC should get out of the

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examining business and rely on exams from the states and other federal regulators. But, this upsets the field FDIC examiners who feel that their examination system of the past 50 years has worked exceedingly well and, "if it ain't broke, don't fix it."

Consequently, examiners, according to this theory, are bearing down on banks for two reasons. First, to preserve their function and their jobs. It is said privately among many FDIC examiners that they intensely dislike their boss, Chairman Bill Isaacs. This is probably par for the course for tenured civil service employees when relating to politically appointed superiors. They feel he has no understanding of the ag sector and that he is crass in his appreciation for and empathy for the bank and their ag customers caught in the current economic trap discussed above. They feel he "doesn't give a damn" because he is getting out as chairman, and relates only to big banks.

Chairman Isaac, in reflecting on the soundness of the FDIC's reserves, made a statement recently to the effect that his staff could liquidate a country bank every day and it wouldn't make any difference. The field examiners in the midwest who know agriculture and ag banks apparently resented that and are trying to prove Mr. Isaacs wrong, this banker surmises. If they can prove him wrong with the big buildup in workload by helping close rural banks through overclassifying ag loans, then the resulting liquidation workload will show their jobs are needed.

Secondly, this banker pointed out, he feels the FDIC examiners he has known and who have visited his bank for many years, know the midwest, they know agriculture and its importance not only to banks but the nation. Since agriculture obviously has not come out of the late '70s and early '80s recession, as other sectors of the economy have done, and Washington seems to be totally ignoring the problem, this has led FDIC examiners to following the book, using sometimes arbitrary writedowns on land and machinery and forcing the issue by making it difficult for survival of the banks that finance farmers. "Maybe FDIC is using the back door approach to bringing the ag problem to the attention of the White House and their own bosses," he concluded.

He pointed out, as did Tom Olson,

president of Lisco State Bank in Lisco, Nebr., who is chief ag spokesman for the IBAA, that every time the examiners write down those ag loans it means reserves are hit and when they pull down capital below the acceptable level, more capital needs to be brought in—by new stock or more generally by stock loan borrowings. If it isn't met, capital is declared impaired and the bank closes. The question is whether city banks will continue to make bank stock loans for capital improvement. At least one banker's note for this purpose, although it had been paid down on time, was summarily called recently by a major city bank.

Collateral values are at the crux of much of the difference of opinion with FDIC examiners. In north central Iowa, for example, where top farm land is located, FDIC has written per acre prices down to \$1,900. In Nebraska it is reported that some good irrigated land similarly has been written down to dollar levels below current prices. FDIC has imposed a 40% reduction on farm machinery values, writing it at 60% of current value, although some independent assessments by professionals place the machinery values at higher prices than the bank was even carrying them.

All the bankers involved in our discussions acknowledged they have problem loans. They acknowledge that FDIC examiners by and large "know the territory." But they feel the screws are being tightened for purposes beyond the necessity of current exams and that whatever pressures are causing that screw-tightening they are hurting banks trying to serve agriculture.

If FDIC is using the bank examination route to achieve some ends of its own, they are mis-using the bankers whose trust and coopera-

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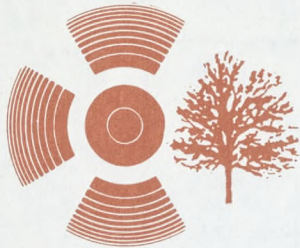


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tion they seek. If this is not true, there is a world of difference in the opinion of full-time bankers on how they should run their banks and the opinion of FDIC examiners on how well they are doing that job. □

Comptroller Resigns

C. Todd Conover, 44, Comptroller of the Currency the past three years, has resigned his post and plans to depart from that office in the spring. With the resignation of FDIC Chairman William Isaac and FDIC Director Irvine Sprague already announced, that means three new FDIC directors will be named by President Reagan.

Iowa News

The January 17 meeting of the Central Iowa Chapter of Bank Administrative Institute will be held at the Westmark Inn, West Des Moines.

Social hour will begin at 5:30 p.m., followed by dinner at 6:30 and meeting at 7:30. Guest speaker for the evening is Howard Hagen, state department of banking, who will give a Legislative Update. For reservations contact Tom Quinlin at Norwest Bank Des Moines, N.A., 666 Walnut.

Nebraska News

OMAHA: Eric S. Turille has been promoted to division head, corporate administrative division, at First National Bank. Mr. Turille joined the bank in 1973 and most recently served in the credit card division in charge of operations.

OMAHA: Charles T. Undlin has been named president and chief executive officer of Norwest Bank Omaha, N.A., effective February 1. Mr. Undlin formerly was president of Norwest Bank Black Hills, N.A. in Rapid City, S.D. and is currently one of three vice chairmen of Norwest Bank South Dakota, N.A. Mr. Undlin succeeds John R. Cochran, who will continue serving in a dual role as president of Region V and chairman of Norwest Bank Omaha.

WEST POINT: Steve Sill has joined Farmers and Merchants National Bank as executive vice president. He previously was vice president at First National Bank of Bancroft, where he has been since 1980.

Minnesota News

MARSHALL: Stephen A. Tornio has joined the staff of First American Bank & Trust as vice president-agricultural loans and as manager of the agricultural credit department. A native of Turtle Lake, Wisconsin, Mr. Tornio has been associated with several Wisconsin banks the past ten years.

MINNEAPOLIS: Richard Reis has been elected senior vice president and mass market manager at Norwest Bank Midland. He began his Norwest career in 1963 at the South St. Paul location and in 1982 joined Norwest Bank Central, where in 1984 he was named senior vice president and manager of retail banking.

ST. PAUL: David A. Zelinsky has been elected president and a director of First Bank Grand. He succeeds Donald G. Dick, who retired. Mr. Zelinsky has been with First Bank System since 1976 and most recently served as assistant to the managing director of First Bank System's Metro bank affiliates, a position he has held since 1982. He was promoted to vice president earlier this year.

Illinois News

EVANSTON: Bruce I. McPhee has been promoted to president and chief executive officer of First Illinois Bank. He succeeds Howard B. Silverman, who will continue as chairman, devoting a majority of his time to the operations of First Illinois Corporation, where he serves as president and CEO. Mr. McPhee has been an officer of First Illinois Bank since he joined the organization in 1978.

MONMOUTH: Mark D. Pingrey, president and chief executive officer of Monmouth Trust and Savings Bank, has announced the merger of

First State Bank of Little York into Monmouth Trust and Savings. The merger, effective December, 1984, has allowed for expansion of Monmouth Trust's marketing area, while the Little York Banking Center will now be able to offer a wider range of services and products.

South Dakota News

ARMOUR: Following the sale in November of First State Bank of Armour to Lauren Lewis of Sioux Falls and his two sons, Allen Lewis of Yankton and Paul Lewis of Palm Desert, Calif., the following elections have been announced: LeRoy Hofer, president and chief executive officer; Gerald M. Wenzel, vice president second officer and manager of the Delmont Branch; Jerry Altenburg, assistant vice president, cashier and assistant manager of the Armour bank, and Merlin Goehring, assistant cashier and assistant manager of Delmont Branch. Mr. Hofer previously was executive vice president and CEO. Mr. Wenzel joined the bank in 1966. Mr. Altenburg joined in 1976. The bank was purchased by the Lewis' from the Winter family. Lauren Lewis now serves as chairman of the bank and Allen Lewis as vice chairman.

North Dakota News

MINOT: At First American Bank & Trust of Minot, Todd Vangness has been promoted to vice president. Mr. Vangness is a graduate of North Dakota State University and has been with the bank since 1977.

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