

Farm Crisis Plan Is Outlined By Minnesota Bankers

A 10-POINT PROGRAM to help farmers survive the current economic crisis was outlined January 18 by a Minnesota Bankers Association agricultural task force. The plan, presented by task force chairman Les Peterson, calls for a combination of state and federal actions to address both short and long-term needs of farmers.

Main short-term goals are to make needed credit available to farmers quickly and at less cost, and to provide means for farmers who still have sufficient equity to lower their debt-to-assets ratios. Long-term, the goal is to encourage a more favorable national economic climate in which efficient farmers can expect to make reasonable profits.

"One major burden on farmers is high interest rates," pointed out Mr. Peterson, who is president of the Farmers State Bank, Trimont. That problem is best solved by reducing the federal deficit, he said, and most of that action needs to come from Congress and the administration.

"But, help can also be provided at the state level," said Mr. Peterson. "Minnesota bankers are willing to help reduce interest rates to financially stressed borrowers by writing down interest rates. But it wants the state to also share in this interest reduction by matching the MBA action."

The major point of the task force

Comprehensive Action Program is:

- **Support of the Communicating for Agriculture debt modification proposal.**

This proposal, which was endorsed by MBA two weeks earlier is designed to address credit needs of distressed farm borrowers who do not qualify for existing Farmers Home Administration programs. It calls for partial loan guarantees, debt restructuring and the lender-shared interest reduction plan.

"The CA debt modification plan will also require federal action," said Mr. Peterson. Initiation towards such action has already been started. Members of the task force met with Minnesota Senator Rudy Boschwitz earlier in the week to ask that he begin exploring ways to get the modification plan implemented by the Farmers Home Administration.

Other points of the comprehensive plan include:

- **A joint state-private lender farm operating loan interest subsidy program.**

"Such a joint cooperative effort would make credit available to a segment of distressed farm borrowers who would not otherwise qualify for credit because of cash flow constraints," pointed out Mr. Peterson. "In addition, such a program would not disrupt the basic credit system, nor depend entirely on a federal initiative."

"This could help those farmers, whose debt-to-assets ratio ranges between 40% and 70%, obtain operating loans to get their crops planted this spring," added Truman Jeffers, MBA executive vice president. To make the interest reduction program large enough to provide significant help to needy farmers, there also needs to be immediate action at the federal level, he added.

"The task force is asking that Congress, the Department of Agriculture and other sectors of the Administration, together with the Federal Credit Service and similar agencies join with MBA in seeking immediate solutions," continued Mr. Jeffers. "That has been one major goal of our task force since its origin — to seek coordinated efforts at both state and federal levels to get immediate action on this very critical problem."

If state short-term proposals are not accompanied by long-term federal proposals, the effect will be little more than trying to heal a gaping wound with a bandaid," added Mr. Peterson.

- **Acceptance of the voluntary 120-day foreclosure grace period, but on a qualified basis.**

As a matter of principle, the MBA believes a moratorium on remedies for collection of legal debts will reduce the availability of credit and tend to disrupt the basic credit

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system. Nevertheless, the MBA would not oppose the voluntary 120-day grace period proposal called for in Senate File 54. However, it must be understood that under that proposal, availability of 1985 farm operating loans to distressed farmers depends on a federal credit debt reduction program. Furthermore, the MBA believes that the dollars allocated in Senate File 54 could be put to more effective and immediate use by funding a joint state-lender farm operating loan interest reduction program, such as proposed above.

- Additional property tax relief for farm and agricultural lands. Also, action by the legislature to eliminate or reduce sales taxes on farm machinery and equipment.



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- Enactment of legislation to facilitate injection of equity capital into farming operations, such as the recently announced limited partnership proposal. MBA agrees with Governor Perpich that other types of equity capital programs should be considered.

- Amendment of state and federal tax laws to provide capital gains tax relief to those forced to liquidate their farm or business operations.

- Reconsideration by federal and state financial institution regulatory agencies of their practice of arbitrarily writing down the value of farm land and machinery which forces lenders to foreclose or repossess property of a farm borrower who has otherwise kept his payments current.

- A feasibility study of an emergency state bonding program which could make more funds available for farm operating loans at lower interest rates.

On a longer-term basis, the MBA believes a combination of higher crop prices and lower interest rates is the only permanent solution to the crisis in rural America. As a part of its comprehensive action plan, the MBA, therefore, urges Congress to:

- Substantially reduce the federal budget deficit this year. And to change the "cheap food" policy which has driven farm prices to 55% of parity.

"Taking these actions will lower interest rates, bring the value of the dollar into line with the currencies of our foreign trading partners, create overseas markets for American agricultural products and improve farm prices," pointed out Mr. Jeffers.

There are other actions MBA task force members feel can be taken to alleviate Minnesota's farm problem. One is additional professional assistance for farmers on financial and stress management.

MBA recommends that both state government and the private sector support a University of Min-

nesota Agricultural Extension Service program called "Project Support" by making funds available to hire additional staff for one-on-one family counseling. Project Support provides counseling assistance for families leaving farming for non-farming careers, for families who need help analyzing short-term financial problems and for families needing long-term financial planning to help their family farms remain economically healthy in the future.

MBA task force members propose Minnesota foundations and private banking interests match state contributions to make qualified personnel available to the Extension Service as needed.

In its final Comprehensive Action point, the MBA intends to:

- Initiate a more intensive campaign by which farmers, rural communities, businesses and others in agribusiness can communicate their concerns to Congress and state legislators, and to urge enactment of the MBA Comprehensive Action Program.

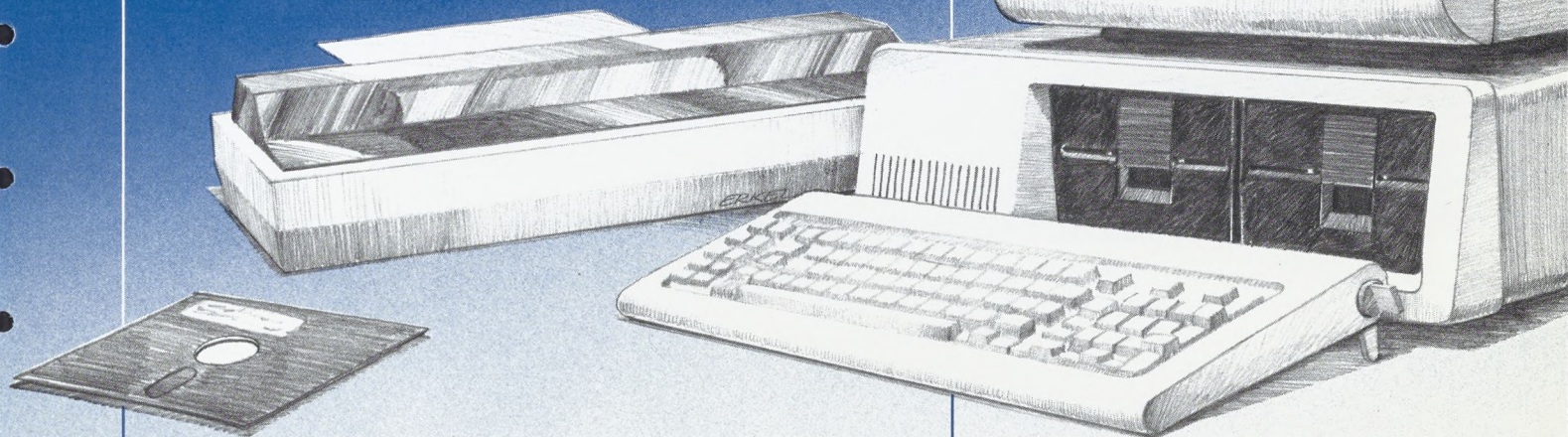
The task force has already contacted some 50 Minnesota farm organizations, commodity groups, state and national banking associations to invite their ideas on how best to address the crisis on a total basis. □

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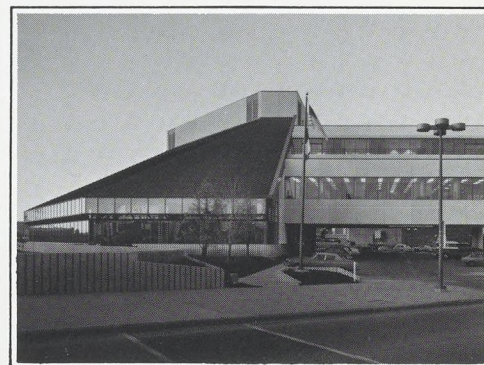
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Group 1 Meets Feb. 8-9 in Sioux City

GROUP 1 meets February 8-9 at the Marina Inn in Sioux City for the annual meeting.

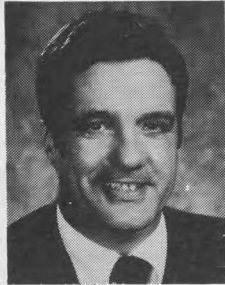
Group Chairman Bruce M. Kolbe, president, United Central Bank, Sioux City, will preside. Secretary Bill Hess, president, Iowa Savings Bank,



B.M. KOLBE



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Coon Rapids, is scheduled to succeed him as Group chairman.

The Sioux City Bankers Association will again host the Friday evening social hour. President of the host group is Max Larson, president, First National Bank.

The program follows:

Friday, February 8

P.M.
7:00 Registration—Marina Inn.
8:00 -10:00 Social Hour, Courtesy of Sioux City Bankers Association.

Saturday, February 9

A.M.
9:00 Registration—Marina Inn.
9:00 NABW Breakfast.
11:30 Luncheon. Presiding—Bruce M. Kolbe.
Invocation—Rev. A.T. Washington, senior minister, First United Methodist Church, Sioux City.
Style Show courtesy Youngers Department Store. Arrangements by Mrs. James Anderl.
“Stress—You, Your Family and Community”—John Fitzpatrick, PhD, Menninger Foundation, Center for Applied Behavioral Sciences, Topeka, Kan.
William Logan, president, Iowa Bankers Association; president, The State Central Bank, Keokuk.
Neil Milner, executive vice president, Iowa Bankers Association.
Tom Huston, Iowa superintendent of banking.
6:30 Social Hour.
7:30 Banquet. The Lockwood Band for listening and dancing pleasure. □

Iowa News

3

AMES: A plan was announced here January 23 to merge University Bank & Trust Co. with Union Story Trust & Savings Bank to create a new bank with deposits of approximately \$115 million. Larry Wenzl, chairman and president of Union Story and former chairman and president of University B&T, said the latter bank will acquire the assets and assume the liabilities of Union Story. The application for the consolidation has been filed with the state superintendent of banking, but a name for the new bank has not yet been revealed. The resulting bank would operate from the present main office of Union Story, while the present headquarters of University B&T will be an office, although staffed with senior officers. University B&T is owned by Great Midwest Financial Co., whose major shareholder is Richard O. Jacobson. Mr. Wenzl and Mr. Jacobson teamed up to buy Union Story last September. The third bank in Ames is First National, founded in 1903 and reporting \$115 million deposits last summer.

DANBURY: Steven Cloud has been appointed president of the Farmers Saving Bank. Mr. Cloud, former bank vice president and loan officer, succeeds Paul Gahan, who retired as president January 15 after 39 years with the bank. Mr. Cloud has been with Farmers Savings nine years. Also announced, was the election of Phebe M. Treiber as vice president and cashier and the hiring of Martin Weber as loan officer. Ms. Treiber has been with the bank since 1951.

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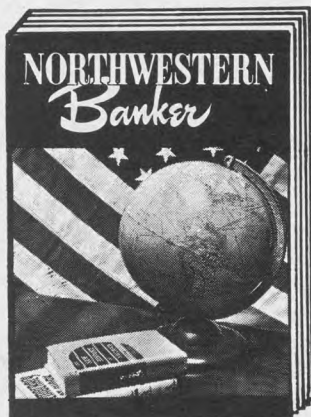
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MUSCATINE: Roger C. Davis has been elected senior vice president/senior loan officer of First National Bank of Muscatine, at its annual meeting held January 17. He most recently was with Citizen Bank of Jonesboro, Ark., and prior to that was with Lincoln National Bank & Trust in Fort Wayne, Ind.

PALMER: Effective January 8, Richard O. Wikert of Fremont, Neb., W.A. Krause of Hampton and Steven P. Drennan of Manson have purchased controlling interest in the Palmer State Bank from Wesley J. Pulley, who will be retiring from active management of the bank. In addition to being elected directors, Mr. Wikert was elected chairman; Mr. Krause was elected president, and Mr. Drennan was elected executive vice president. Acquisition assistance in connection with the sale was provided by Holder & Associates, Ames.

SIOUX CENTER: The board of directors of First National Bank of Sioux Center recently promoted John H. Koerselman to vice president. He joined the bank as an assistant vice president in 1982. The board also elected Vice President Stanley W. Speer to the board. Mr. Speer, a former national bank examiner, joined the bank in 1977.

WEST DES MOINES: Don Halsey has joined West Des Moines State Bank as vice president, commercial loans. Glen Reynolds has been named cashier, and Joyce Chapman was named vice president, administration/marketing. Mr. Halsey previously was with Bankers Trust, Des Moines, for 17 years, most recently as senior vice president, commercial loans. Mr. Reynolds previously was president with East Des Moines National Bank. Ms. Chapman had been serving as vice president and cashier.

Nebraska News

BELLEVUE: John P. "Jack" Ayres has been named president of Bank of Bellevue, according to John H. Becker, chairman. Prior to his appointment, Mr. Ayres served as president of Tri-County Bank & Trust Co. in Bellevue. Succeeding Mr. Ayres as president at Tri-County Bank & Trust is Lance K. Wise. Mr. Wise joined the bank in 1982 as vice president, and prior to that time was with First National Bank of Hays, Kan.

DANNEBROG: An FDIC official corrected an estimate made earlier that 300 of the 323 loans in the portfolio of State Bank of Dannebrog were past due when the bank was closed because the blanket bond could not be renewed. (Newsletter of Jan. 21) G. Michael Newton, Dallas, Tex., FDIC director of liquidations for the midwest, said a further examination showed most of those loans had come due at year-end and were pending review and negotiations for new crop loans for this spring. He stated at a press conference that only 25 of the loans actually were seriously delinquent.

Minnesota News

The Minnesota Bankers Association Human Resource Committee will sponsor a Supervisory Workshop Wednesday, February 13 at the Granada Royale, St. Paul.

Pat Coleman, president, The Training Company, St. Paul, will conduct the program. He is a training consultant with over 20 years experience.

On Thursday, February 14, the MBA will sponsor a Negotiation Skills Workshop at the Sheraton Airport Inn, Bloomington.

Gerald Williams, associate dean and professor of law at Brigham Young University, J. Reuben Clark Law School, Provo, Utah, will con-

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duct the program. He is an active consultant to law firms and corporations.

BELLE PLAINE: State Bank of Belle Plaine recently announced the promotions of Tyrone S. Buesgens to senior vice president and Alvin M. Schwab to vice president. Norma J. Kessler has been named assistant cashier and Paul D. Gatz, installment loan officer.

BURNSVILLE: P. Gregory Peterka has been elected president of First Bank Burnsville. He succeeds the late Gordon F. Clarke. Mr. Peterka most recently served as senior vice president of commercial lending for the bank. He has been with First Bank System since 1971.

Montana News

FORT BENTON: William J. Poppler has been named vice president and loan officer for First Bank Fort Benton. He joined the bank January 14 of this year. He previously served with Security State Bank, Plentywood, and Bank of California's Stockton Branch Office.

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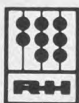
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AG LENDER for major eastern Iowa bank. Located in metro area. Candidate will work in rural office. Salary to \$30,000.

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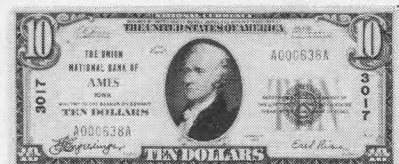
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