

NORTHWESTERN Banker Newsletter

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March 4, 1985

FDIC Responds to Critical Article

FOLLOWING publication of our article, "Bank Exams Are Getting Tougher," in the January 14 issue of the *Weekly Newsletter*, we mailed a copy of the issue with a letter to FDIC Chairman William H. Isaac. In closing that letter we said, "Frustrations and accusations, whether deserved or not, are blurring the perception of your staff and the job they're assigned to do. If you or one of your professional staff can give us something to clarify those perceptions, we will publish it in a featured position in the NORTHWESTERN BANKER monthly magazine or our *Weekly Newsletter*."

The response came from Alan J. Whitney, Corporate Communications Officer of the FDIC and, as promised, is printed here in its entirety.

Ben Haller, Jr.
Publisher

Mr. Ben Haller, Jr.
Publisher
Northwestern Banker Newsletter
306 Fifteenth Street
Des Moines, Iowa 50309

Dear Mr. Haller:

Your article entitled "Bank Exams Are Getting Tougher," (Northwestern Banker, January 14, 1985) demands a response. The article misstates the facts, lacks any semblance of balance, and appears to have been designed to inflame rather than inform. In short, it will never be mistaken for an example of responsible journalism.

The article strongly implies, through the selective presentation of unsubstantiated remarks and opinions of two anonymous bankers, that FDIC examiners are arbitrarily downgrading and classifying agricultural loans to cause banks to fail. The ostensible

purpose of such activity is said to be to impress Washington with the severity of conditions in the agricultural economy; or, if that scenario strains credulity, to perpetuate examiners' jobs by artificially expanding their workload.

Your article not only impugns the integrity of the FDIC and its professional examiners, but it also reflects a lack of understanding or appreciation of the problems in the agricultural sector, as well as a misperception of the duties and responsibilities of the FDIC in its role as a bank regulator.

With respect to the alleged downgrading and classification of loans, you contend that FDIC examiners are arbitrarily and unjustifiably lowering collateral values. To support this contention, you note reports that examiners have accorded a value of \$1,900 per acre for farmland in North Central Iowa and valued machinery at 60 percent of purported current value. These allegations need to be assessed both in light of the facts and with some understanding of the loan review process.

When examiners review a loan or line of credit, they adjust unrealistic and unsubstantiated values accorded assets by the loan customer or the bank to reflect current market values. These values are assigned for analysis purposes only in determining, among other things, the true net worth of the borrower. In situations where the loan servicing ability of the borrower or liquidation value of collateral do not support a loan and a loss is apparent, charge-offs are required to be recognized by the bank.

The values assigned to collateral by FDIC examiners are based on the marketplace as indicated by recent sales and discussions with knowledgeable bankers, businessmen, and administrators of various farm programs

and agencies. The process is extensive and balanced; it is not arbitrary or capricious.

An article in the December 21, 1984 edition of the *Des Moines Register*, entitled "Iowa Farmland Values Plummet," reported on the results of an annual study by Iowa State University. The study reports an average current value of \$1,716 per acre for farmland in North Central Iowa, a strong indication that the \$1,900 per acre value assigned by the FDIC examiners is both realistic and fair.

The theory that FDIC examiners are bearing down on banks to preserve their jobs and bring the problems in agriculture to the attention of Washington and their bosses insults the integrity of the examiners and the intelligence of your readers. No bank, agricultural or other wise, is ever closed by the FDIC. The decision to close a bank is always made by the state banking department or the Comptroller of the Currency, based on their own examination reports.

Your article also states that Chairman Isaac of the FDIC is insensitive to the plight of smaller banks, favors the large ones and reputedly said that the FDIC could handle a small bank failure per day without causing unmanageable strain. Mr. Isaac has made a statement similar to that one on many occasions in training sessions for FDIC examiners. His clear point was that the FDIC needed to monitor much more closely the activities of large banks and press for higher capital ratios in larger banks because those banks represent the most significant potential threat to the FDIC. Completely contrary to the implication in your article, he was arguing for more aggressive supervision of large banks. He was certainly not saying that small bank failures are desirable or painless.

In sum, to insinuate that the FDIC and its examiners would arbitrarily classify credit for the purpose of closing banks for job pro-



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Dorothea Wolfe

tection is absurd. The accusation reflects poorly on the individuals making it and indicates that they have little appreciation for the problems, have chosen to ignore them, or are merely searching for a scapegoat for their own inadequate lending/management practices. The failure to acknowledge problems and initiate timely corrective action merely serves to exacerbate the situation, as does the selective and biased reporting of unsubstantiated and emotional accusations.

Sincerely,
Alan J. Whitney
Corporate Communications Officer

FmHA Moves to Assist Failed Bank Customers

The Farmers Home Administration has moved teams of loan specialists into several upper midwest towns where local banks have failed in recent weeks. A number of farm customers of the failed banks were unable to get needed financing at

other area lending institutions after the failed bank was turned over to FDIC as receiver. FDIC is not a lender, but a liquidator in these cases, although the agency has extended some credit to certain customers for spring planting to protect the assets it took over.

Under the FmHA program, loan specialists have been assigned to Fulda, Minn., Cherokee and Woodbine, Ia., so far, and plan shortly to be in Inwood Ia., all locations where banks have recently failed. Robert Pim, state director for FmHA in Iowa, said the teams are there working with farmers on loan applications that will offer a guaranty of up to 90% to a lender for the farmer's 1985 operating expenses. The program is for those farm customers who, although they may have cash flow problems right now, are deemed viable borrowers. It is hoped this program will give time to work out a restructuring of debt for these people.

The FmHA will use the 1985 crop as collateral for these emergency loans and may seek non-disturbance contracts or assignments from FDIC and lenders to give it the clear security needed on the '85 crop.

In addition, since FDIC has centralized in its Omaha office the loans from several other banks that have failed in recent months in Nebraska and Iowa, FmHA will go to the Omaha FDIC office soon to work on those cases for information. FmHA

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will then go to those local communities where banks failed and work with farm families there to see if FmHA assistance can be offered.

Donald Ogilvie Selected ABA Executive Vice Pres.

Donald G. Ogilvie has been selected executive vice president of the American Bankers Association. He succeeds Willis W. Alexander, who retired in January after serving 15 years as ABA's executive vice president.

Mr. Ogilvie, 41, currently is a vice president of Celanese Corporation, where he is responsible for the firm's government relations, communications and health, safety and environmental affairs.

Nebraska News

The Iowa-Nebraska Chapter of Bank Marketing Association will hold its next meeting March 14 at the Cornhusker in Lincoln.

Featured speaker is Dr. Charles Henkel, professor of marketing at the University of Colorado and director of Colorado's Bank Marketing School in Boulder.

Iowa News

The Iowa Bankers Association is sponsoring an Agriculture Lending Quality Control Workshop to be held at five locations across the state March 11-15.

Presented by Holmes Pedelty, Clear Lake, and Don Semler, Minneapolis, this workshop focuses on improving the quality and profitability of ag loans through the formalization of professional lending policies and procedures. Participants receive the Quality Control Manual that bankers can tailor to their own bank needs.

Workshop fee is \$315 per person.

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These positions would provide for salary ranges from \$25,000 to \$42,000, depending upon past experience, and very attractive benefit programs including: profit sharing/savings investment programs, pension benefits and liberal medical, life, and disability plans.

Norwest Corporation is a \$21 billion diversified financial services organization with Region IV banking locations in Keokuk, Ottumwa, Bettendorf, Marion, Cedar Falls, Des Moines and Fort Dodge, Iowa.

Please contact in complete confidence:
Will C. Smith, Regional Vice President
Human Resources
1201 Financial Center
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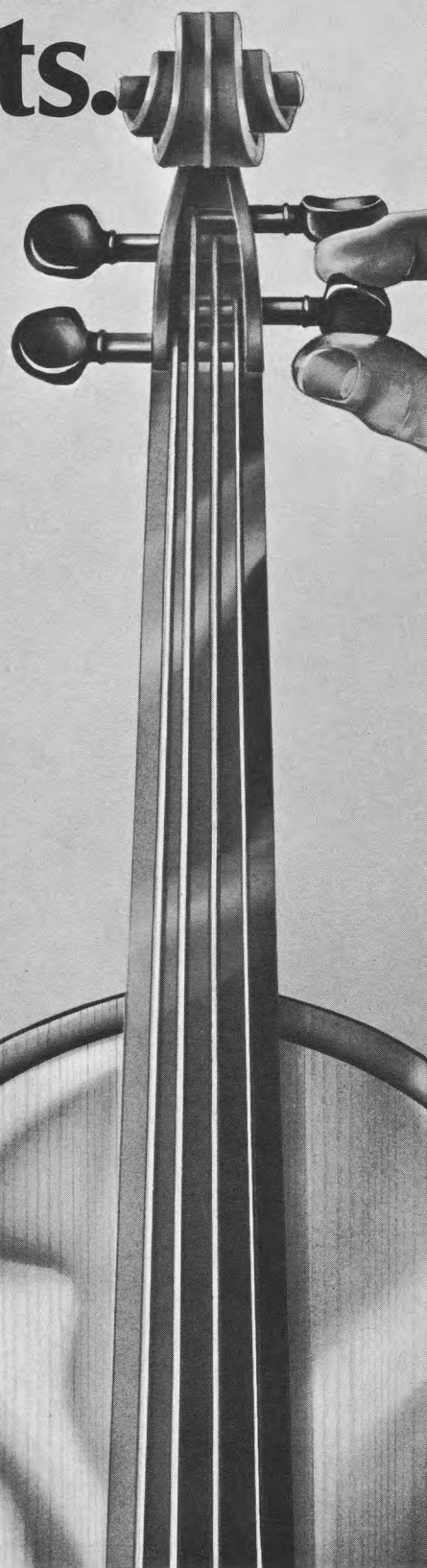
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- **AG LENDER.** Detailed oriented ag lender with 4 years of high quality loans in the midwest. Ag emphasis with a BS degree and unusual capacity for problem solving. Looking for visible spot to utilize skills.
BD - 210 \$32K.
- **CASHIER/LOAN OFFICER.** Comprehensive knowledge of all accounting and operations areas. Has also purchased packages of mortgage and consumer loans. An individual you can count on.
BD - 211 \$30K.
- **PRESIDENT.** Hard driving doer with extensive banking experience as a profit minded success. Capable of formulating policies and directing bank with experience in a broad spectrum of loan areas.
BD - 212 \$42K.
- **TRUST/JD.** Intelligent, persuasive communicator with 4+ years trust experience at a large mid-west bank. Meets deadlines and is accustomed to detailed work round the clock. Knowledgeable in all areas of trust and enjoys new business development.
BD - 213 \$35K.
- **VICE PRESIDENT.** Sharp, independent thinker with full understanding of executive level banking. Ten plus years of general lending at Vice President level, desires opportunity to be creative.
BD - 214 \$32K.
- **AG LOAN OFFICER.** Proven contributor has risen through ranks in \$25m and under bank. Now ready to accept new challenges and implement consistently effective skills. Five plus years in ag lending, degreed and diligent.
BD - 215 \$32K.
- **COMMERICAL LOAN OFFICER.** Efficient, results conscious professional with 8+ years as a large credit line commercial lender and 2 years at officer's level. Wishes high visibility opportunity where capacity to get things done will be rewarded.
BD - 216 \$38K.
- **EXECUTIVE VICE PRESIDENT.** Hands-on executive with 20 years in banking. An achiever who has worked from the ground up. Extensive work in real estate mortgage areas and operations now seeks a take charge #2 position.
BD - 217 \$35K.
- **LENDER.** Ambitious up and comer who has been trained in both bank lending and operations. This eager individual is looking for a position that will prepare the individual for a leadership role.
BD - 218 \$20K.

-CONTINUED-

PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

COMMERCIAL LOAN OFFICER. Technically minded lender with superior skills in commercial loan and real estate analysis. Desires responsibility and challenge, can contribute immediately. In-depth feel for FHA and SBA loans.

BD - 200

\$30K.

MORTGAGE LENDER. Skilled in all phases of origination, underwriting, closing and collection. Has hired and fired, plus handled business development in a \$100-200 million atmosphere.

BD - 201

\$30K.

PRESIDENT. Unusual capabilities for problem solving. Currently head of a rural bank with 7+ years as #2 man in rural bank and over 20 years in credit management is seeking opportunity to fully utilize expertise.

BD - 202

\$38K.

FUNDS MANAGEMENT/MBA. Industrious professional with 6 years of muni bond/T-bill portfolio management. Has worked with asset/liability and federal funds management. Fast track individual who can and will be promoted quickly.

BD - 203

\$27K.

TRUST INVESTMENT OFFICER. Performance oriented investment officer with 5+ years in a growing trust department. Excellent communicator and has an unusually strong understanding of money management in the trust area.

BD - 204

\$35K.

AG LENDER. Exceptional trouble shooter with a thorough understanding of today's ag banking problems and needs. Degreed, 5 years of banking experience with the last 2 1/2 in ag lending at a small bank. Seeks growth position to utilize community banking skills.

BD - 205

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COMMERCIAL LENDER/MBA. High output goal achiever with 2 years experience in business development, underwriting and closing of commercial loans. Looking for a position to make things happen.

BD - 206

\$28K.

PRESIDENT. Bold and accomplished president who has cleaned up 2 problem banks and another commercial loan department seeks challenge of doing it again. Stable job history and hard hitting bank knowledge.

BD - 207

\$50K.

TRUST OFFICER/JD. Aggressive take charge professional with 2+ trust experience has outgrown present position. Experienced in \$100m+ bank, is open to all locations, and wants the opportunity to grow.

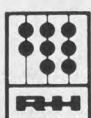
BD - 208

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SENIOR VICE PRESIDENT. Decision maker with proven lending background in all phases of mortgage and commercial lending. Plus varied operations management skills in a solid 12+ year banking career.

BD - 209

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which includes a manual, and \$95 for a second person. Each bank is limited to two people and one manual. The workshop will also be limited to 20 people. For more information contact Barb Lowe at the IBA, 1-800-523-1423 or (515) 286-4346. The locations are as follows:

March 11—Maxwell's Harbor House, Storm Lake.

March 12—Odins, Atlantic.

March 13—Ramada Inn, Ames.

March 14—Parkview Plaza, Ottumwa.

March 15—Stouffers Five Seasons, Cedar Rapids.

MELBOURNE: Melbourne Savings Bank has announced the election of James C. Anderson as executive vice president and CEO, and Kenneth E. Reimers as vice president and cashier. Mr. Anderson has served as vice president and cashier the past four years. Mr. Reimers previously was with Citizens Savings Bank in Gilman for eight years as vice president and cashier.

Minnesota News

The Minnesota Bankers Association will present a Loan Documentation Workshop March 20 at the Registry Hotel in Bloomington. The Uniform Commercial Code will be discussed.

John Moye, partner in the Denver, Colorado, law firm of Head, Moye, Giles, and O'Keefe, will conduct the program. Past chairman of the corporation, banking and business section of the Colorado Bar Association, he has gained a national reputation as an authority on corporations and the Uniform Commercial Code.

Illinois News

The Illinois Bankers Association will conduct its Bank Operations Conference March 13-14 at the Pere

Marquette Hotel in Peoria. Chairman of the Bank Operations Committee is Ron D. SANTOstefano, Mid-City National Bank of Chicago. On Wednesday, March 13, two morning speakers will discuss "Financial Services." Peter M. Harvey, senior vice president, Bradford National Corp., Pittsburg, will address "How Bank Competitors Are Stealing Bank Customers." Edwin A. Scharlau, II, will discuss "Pricing Bank Products and Services."

Following a noon luncheon address by IBA President James E. Forster, chairman of The DeKalb Bank, three concurrent workshops will be held. "Financial Services—Fighting Back" will be chaired by Edward T. Borus, senior vice president, First National of Skokie. "Service Bureau vs In-House Processing" will be chaired by Robert L. Cormier, senior vice president-EDP, Home State Bank, Crystal Lake. Genevieve Bartley, vice president, Evergreen Plaza Bank, Evergreen Park, will present "Personnel Management." Robert Maram, vice president, Drovers Bank of Chicago, will be the banquet speaker.

Two early bird sessions Thursday morning will be offered on "Mergers and Acquisitions" and "ATMs Today." At the second general session, Bob Long, chairman of Microbanker Inc, York, Pa., will talk on "Microcomputers: Are They Growing Up or Growing Old?" He will be followed by Michael Chy, president of Personal Motivation Institute, Flossmoor, Ill. on "How to Educate Customers." James Marpe, partner, Management Information Consulting Division, Arthur Andersen, Chicago, will conclude the conference with his address, "Controlling Non-Interest Expenses—Taking a 'Win-Win' Approach."

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AG LENDERS - Nebraska & Iowa. 4-8 yrs. To 35K

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South Dakota News

MADISON: Security State Bank recently announced that Keith Knutson has joined as vice president and manager of the Madison office. Daniel Grasser has been elected vice president and manager of the Canova branch. Mr. Knutson previously was with United National and First Bank Systems in Sioux Falls. Mr. Grasser has been associated with the bank since June, 1983.

Wyoming News

GILLETTE: Ronald L. Ostermiller has been named president of First Interstate Bank here. Mr. Ostermiller, previously senior vice president of First Interstate Bank of Sheridan, succeeds Jack G. Haselbush, who resigned to accept a comparable position with a bank in Estes Park, Colo. Mr. Ostermiller had been an officer of the Sheridan bank since early 1979.

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VP AG OFFICER — Iowa, possible #2 position, \$50,000

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(PA)

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VICE PRESIDENT—\$40 million southeast Iowa bank seeking individual with strong credit and operations background needed. Near major college town. Excellent benefits and career opportunity. Send resume and salary history in confidence to file WCS, c/o Northwestern Banker. (PA)

NEEDED IMMEDIATELY—2nd officer in \$12 million SE Iowa bank. Prefer minimum of 2 yrs. experience in Ag. lending or operations. Send resume, including salary requirements to file WCT, c/o Northwestern Banker. (PA)

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EXECUTIVE VICE PRESIDENT, HEAD OF ALL LENDING in a \$70mm + bank, town of 7,500 \$40,000-\$50,000

ALL AROUND LENDER, \$30mm bank, Lake area, 2,000 population \$30,000

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COMMERCIAL CREDIT ANALYST, COMPLIANCE, & REVIEW for a small holding company, college town, 10,000 population \$40,000

COMMERCIAL LENDER, \$60mm bank, 10,000 population \$35,000-\$40,000

VICE PRESIDENT, COMMERCIAL LOANS, excellent college town \$40,000

#2 OFFICER, \$10mm bank, 2,000 population \$30,000

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COMMERCIAL LENDER for \$100 million bank. Requires 5-10 years experience. Job entails loan cleanup—both ag and commercial Salary \$40,000 +

COMMERCIAL LENDER for \$600 million midwest bank. Must be experienced in handling major credits and good at documentation Salary \$40,000.

NUMBER TWO person for \$140 million bank. Must have loan experience in larger bank. Position leads to CEO Salary \$50,000 +

COMMERCIAL LENDER for major southern Minnesota bank. Requires 5 or more years experience. Salary to \$40,000.

TRUST OFFICER for \$100 million midwest bank. Law degree not necessary. Salary to \$35,000.

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

TRUST OFFICER for \$70 million Iowa bank. Prefer lawyer with two or more years experience in handling trusts and estates Salary \$30,000.

VICE PRESIDENT—COMMERCIAL LOANS for \$40 million Iowa bank. Insurance license is a plus Salary to \$35,000

CASHIER for eastern Nebraska bank. Requires 3-5 years experience. Salary to \$32,000.

AG LENDER for northern Iowa bank. Prefer college grad with one or two years experience. Must know documentation Salary to \$25,000.

AG LENDERS for PCA, to serve as managers in excellent farming areas. Offices do not have major problem loans. Prefer college grads with 3 or more years experience and farm background. Good documentation record is essential Salary to \$30,000.

Write or call Malcolm Freeland or Cy Kirk in care of Freeland Financial Service, Inc., 1010 Equitable Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays reasonable fee. Many other opportunities now available.

SR. VICE PRESIDENT Commercial/Consumer Loans

Newly chartered federal savings bank in Longmont, Colorado is seeking a highly qualified individual to establish and direct the bank's commercial/consumer loan services division.

Candidate must have a minimum of 10 years in combined experience of consumer and commercial lending. Must be sales oriented with management abilities.

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POSITIONS AVAILABLE

INSTAL. LOAN - \$100MM suburban bank. Requires one or two yrs. consumer lending experience. Some supervision \$18K

COMML. LOAN - \$250MM urban bank. Addition to staff. Future advancement possible \$40K

COMML/REAL ESTATE - heavy commercial loan experience and some exposure to large R.E. lines. Senior position in \$20MM suburban bank \$40K

AGRILOAN - share lending responsibilities with President for \$30MM Ag bank. Some operations background desired \$35K

PRESIDENT - \$30MM independent suburban bank. Must have previous CEO experience and strong marketing skills \$Open

TOM HAGAN & ASSOCIATES

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