

NORTHWESTERN Banker Newsletter

Vol. 14 No. 24

Des Moines, Iowa

September 30, 1985

Gov. Branstad at Iowa Bankers Convention:

Action Needed Now to Help Farmers And All Lenders, Not Just the FCS

(Ed. Note: Iowa Gov. Terry Branstad has been a vocal leader in the effort to convince the Administration and Congress of the severity and impact of the current midwest farm crisis. He addressed the Iowa Bankers Association 99th annual convention in Des Moines last week. His remarks from that address follow.)

WE ARE facing a very challenging time and you in the financial services industry are particularly challenged right at this period of time. Each of us here today is very much aware of our state's economy and our dependence on agriculture. Your institutions and many of your customers have been directly affected by the troubles in the farm economy. State government has, as well. In fact, just last week I made a substantial reduction of 3.85% in all state budgets to bring state spending in line with the realities of existing revenue.

I appreciate the sensitivity with which you have handled, both personally and professionally, the stress and the problems that exist in our rural communities and, in fact, even in our larger cities all across the state. Leaders from your association have worked with us and spent literally hundreds of hours formulat-

ing and reviewing both state and federal policies and how we can most effectively address our nation's agricultural problems. And your association has played a major role in helping finance our Rural Concerns Hotline which is helping farmers and people who are going through stress to get counseling and good advice as they cope with the personal and financial problems they are going through.

In a large part, due to a concerned effort of the Iowa Bankers Association and others, we were able to provide more operating loan guarantees (FmHA) in this state in 1985 than any other state in the country. Without your help and your involvement in this program and without your patience and forbearance and understanding many Iowa farmers would not have been able to plant a crop this spring. Unfortunately, the federal officials went back on their word and refused to include farm ownership loans in this guarantee program. I think that was a tragic mistake and the agricultural credit crisis continues to grow and threatens to drag down more farmers, small businesses, and financial institutions.

We're all familiar with the many causes of this farm credit crisis—em-

bargoes and inflationary expectations of the past, plus continuing high interest rates, a growing national budget deficit which is now approaching two trillion dollars, and an over-valued dollar, which now looks like it may come down with some action that's being taken, something that's been long overdue. These factors have raised the farmers cost of production, reduced their markets, and literally ruined the value of their assets. These problems were brought on by the federal government and just as the federal government must put it's fiscal house in order, it also must take action to address the consequences of not having done so in the past.

The continuing deterioration and the recent admissions by the Farm Credit System that they cannot handle their problem internally provides further evidence of the need for federal action. This action is needed *now* to help farmers and to help *all* lenders, not just the Farm Credit System. The Farm Credit System leaders for months denied they had a problem or that they needed outside help. Now, they admit it. Yet, it would be neither fair nor sufficient for the federal government to bail out the Federal Farm Credit System without addressing the problems that farmers and other lenders are having in the financial area.

I will continue to work and to

(Turn to page 4, please . . .)

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Video Conference Reminder

As detailed in the September 9 *Weekly Newsletter*, a one-day video conference is being presented in more than 50 cities nationwide in the next two months on the subject of "Money Laundering." The importance of this subject that is crucial to stopping the conversion of money from drug trafficking and other criminal activities into supposedly respected bank accounts is highlighted by the fact that Vice President George Bush will personally introduce the program at the start of the day. Banks are obliged under the Crime Control Act of 1984 to cooperate with law bodies to stop Money Laundering and this video confer-

ence is aimed at giving them better information.

Coming conferences include these locations. Bankers may get further details from their state associations.

Oct. 3—Springfield, Ill. Holiday Inn East, 3100 S. Dirksen Parkway.

Oct. 4—Oak Brook, Ill. Drake Oak Brook Hotel, 2301 York Road.

Oct. 9—Des Moines, Ia. Savery Hotel, 4th & Locust.

Oct. 17—Omaha, Nebr. Marriott Hotel, 1022 Regency Circle.

Oct. 29—Pierre, S.D. Best Western King's Inn, 220 S. Pierre St.

Nov. 12—Wausau, Wis. Holiday Inn, 201 North 17th Ave.

Nov. 14—Denver, Colo. Clarion Hotel, 3202 Quebec St.

Nov. 14—Wichita, Kan. Airport Hilton, 2098 Airport Rd.

Iowa News

J. Bruce Meriwether, president, First National Bank, Dubuque, was installed as president of the Iowa Bankers Association during the IBA's 99th annual convention in Des Moines last week. He succeeds William Logan, president, The State Central Bank, Keokuk. The new president-elect is Russell S. Howard, Jr., president, Mahaska State Bank, Oskaloosa. The new treasurer is Fred W. Hagemann, president, State Bank of Waverly. Neil Milner continues as executive vice president in Des Moines headquarters.

The South Central Iowa Group of the National Association of Bank Women met Sept. 11 at Ottumwa. Featured speaker was Linda Poli, lead instructor at Indian Hills Community College in Ottumwa, who presented a program on managing stress. New officers installed were as follows: President—Susan L. Sodey, vice president, Union Bank & Trust Co., Ottumwa; Vice President—Marilyn Watts, assistant vice president, South Ottumwa Savings Bank, Ottumwa; Secretary—Pat McClellan, operations officer, Iowa State Bank & Trust, Fairfield, and Treasurer—Mary Hartman, assistant cashier, Iowa Trust & Savings Bank, Oskaloosa.

ALLISON: Charles J. Gaffey has been named the new president and chairman at the State Bank of Allison. He comes to the bank with 25 years of financial experience. He was most recently president of the Mortgage Company of Sarasota, Sarasota, Florida. He succeeds Russell Olson.

COUNCIL BLUFFS: Dennis M. Kennedy has been appointed senior vice president, credit administration of First National Bank of Council Bluffs. He has over 20 years banking experience with Norwest Bancorp Inc. and Citibank.

MASSENA: At Union National Bank, Sara Thornton has been promoted to vice president. Her former position as cashier has been filled by the election of Karen Uehling. In addition, David Bissell was elected a director.

MUSCATINE: Paul N. Payne has been elected vice president/COO and board member at First National Bank of Muscatine. He was also elected to the board of First National Bank in Fairfield and will serve as president and director of Iowa First Bancshares Corp., the holding company that owns both banks. Since 1982 Mr. Payne has



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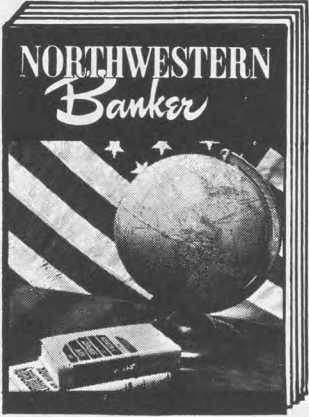
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4 been executive vice president of the Clinton National Bank.

URBANA: Carolyn R. Humeston has been appointed manager of Peoples Bank and Trust Company's Urbana office. She will also supervise Peoples' new Shellsburg and Brandon offices. She has 16 years banking experience, most recently with Brenton Bank and Trust in Vinton.

URBANDALE: Hans Loeffler has been appointed vice president and manager of commercial loans at First Interstate Bank of Urbandale. He was previously vice president and manager of installment lending at First Interstate Bank of Des Moines (formerly United Central Bank) where he has served for the past 14 years.

Minnesota News

MINNEAPOLIS: At National City Bancorporation, James H. Hearon, III has been promoted from executive vice president and COO to president and COO. He will continue as the chairman of the board and CEO of National City Bank of Minneapolis. In addition, David L. Andreas was named senior vice president of National City Bancorporation. He has been a vice president since 1980.

MINNEAPOLIS: The Minneapolis Chapter of the American Institute of Banking will be conducting several seminars in upcoming weeks. All seminars will be held at the AIB Education Center in Minneapolis. The dates and seminars follow:

Oct. 2—Managing Stressful Situations and People Under Stress; Oct. 3—Procedure Writing; Oct. 10—Customer Relations/Telephone Transactions; Oct. 16—Compliance Issues Update, Oct. 17—How to Get More Done.

OWATONNA: Timothy M. McManimon has been elected vice president of the commercial loan department at Norwest Bank Owatonna, N.A. He joined the bank in 1983 and was most recently assistant vice president.

GOV. BRANSTAD . . . (continued from page 1)

fight for federal action for a solution to the farm credit problem—one that will help farmers and will help farmers who receive their financing from commercial banks as well as the Federal Land Banks and the P.C.As. One approach that I believe de-

serves consideration is a federally chartered entity that could serve as a mechanism to purchase problem loans at a discounted rate and also as a mechanism to write down interest rates and make it possible for these farmers to be able to continue their operations. This mechanism could provide a reasonable alternative to massive farm foreclosures that would otherwise occur this fall and winter. And such an entity could serve as a holding mechanism to keep land that's already been repossessed off the market, thereby giving farmers an opportunity to lease it and to eventually purchase it back.

Unfortunately, as the Federal Farm Credit System loan losses have mounted, that system has not followed the footsteps of many of you in the commercial banking industry in this state who *have* worked with your customers, who *have* provided forbearance and, in fact, there is very much a likelihood of wholesale liquidation by the Farm Credit System of a number of farm operations this fall and winter. That prospect is looking more and more certain as the days go by. Frankly, the marketplace just can't stand a substantial dumping of assets at this time. We need to prevent the Farm Credit System from doing this until federal action can be taken.

One mechanism that would make that possible is the moratorium law which was amended by this year's general assembly. As most of you know, the old 1939 law, the 1939 moratorium law, is basically unworkable. However, with the help of Iowa State University and with the help of your organization and others in the financial and agricultural policy areas, that law was updated and amended during the 1985 session of the legislature. The new law provides a very limited moratorium for one year and only for those situations where it's already in the liquidation process and the farmers can show they are current on paying their interest but unable to make the full principal payment. Most commercial lenders have been working with the farmers in that situation already. This policy would apply to those like the Farm Credit System that are not quite as willing to work with the individual borrowers. This is a policy that most of you have been practicing individually and one that I think makes sense.

Clearly, we in agriculture and the

heartland of this country are going through a very painful transition in our economy. It's a transition that has implications far beyond the lives of those who are directly involved in agriculture, in tilling the soil and feeding the people in this country and the world. We have a number of challenges facing us and we're certainly not out of the woods; in fact, I suspect the next six months to be one of the most stressful and difficult times in the history of your association and probably in your personal involvement in providing financial services to the people of this state. I know it's a stressful time for those of us in public office in this state dealing with the impact of the problems on our state's economy. It is pervasive.

Yet, during the last year, I think you can all be proud of the leadership that the Iowa Bankers Association has provided in this state. Due to your involvement and your willingness to work with us in public office and with your individual borrowers to serve as true partners, you have lived up to your motto of being a partner and friend and I know sometimes people point the finger at you and blame you for the problems and we know that's not true. We know that what is happening is beyond your control, is beyond our control and something that we all have to live with and we've got to work through.

We need to continue to work together. We need to strengthen that partnership. We need to meet the challenges that are before us. I'm confident that we can. I know it won't be easy. We're asking a lot. People are going to have to make some difficult sacrifices. We're going to have to make some tough choices. That's what the times call for. I'm confident that we're up to it, that we can do it.

But, we're going to have to have your understanding and your help as we deal with these problems. You're going to have to have our understanding and our help. All of us are in this together and we all need to work together and I'm confident that if we do that, as we have for the last year, we will meet the challenge and we *can* not only survive this crisis or this problem time in our history, we can come out stronger and better as a result of it. We need your continued help and cooperation and I'm confident we will receive it. Thank you. □

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Nebraska News

The Nebraska Bankers Association is sponsoring an Operations Compliance Conference to be held at four locations in October. It is designed for cashiers, assistant cashiers, operations personnel and customer service staff. Registration/continental breakfast will begin each day at 8:30 a.m., with morning sessions from 9:00-12:00. Lunch will be from noon to 1:00 p.m., and afternoon sessions will conclude at 4:15. Advance registration, including meals and materials, is \$65 for the first registrant and \$55 for each additional. Dates and locations are as follows: Oct. 9—Norfolk Villa Inn, Oct. 10—Kearney Ramada Inn, Oct. 16—Scottsbluff Inn and Oct. 17—Lincoln Hilton. Register through the NBA office in Lincoln.

* * *

Thirteen area bank-women officers, making up the N.E. Nebraska Chapter of the National Association of Bank Women, met on Sept. 12. New officers installed were as follows: Chairman—Beverly Etter, vice president, State National Bank of Wayne; Vice Chairman—Marilyn Heier, personal banking officer, N.W. Bank of Norfolk; Secretary—Beverly Hitchcock, vice president, Farmers State Bank, Carroll, and Treasurer—Evelyn Webster, cashier, Pender State Bank, Pender. A letter of recognition was read, announcing the chapter as the winner of the Group Excellence Award for awards and scholarships. Next meeting, honoring new and prospective members, will be Oct. 10th at Becker's Steakhouse.

ELBA: The FDIC is preparing to pay off insured depositors in Elba State Bank. It was closed on Sept. 18 by Roger Hirsch, acting director of the Nebraska Dept. of Banking, and the FDIC was named receiver. According to Mr. Hirsch, the bank's

failure was due to losses in agricultural loans and inability to recapitalize. The bank's assets totalled approximately \$4.2 million with about \$3.7 million on deposit in approximately 300 accounts. The FDIC determined a payoff of insured depositors was required because no bids were received for the failed bank.

North Dakota News

BISMARCK: John A. Bridgeford, Jr. has been elected vice president and manager of the commercial loan department of First Bank Bismarck. He was formerly a vice president and manager of the executive and professional department at First Bank Fargo.

Wisconsin News

BROWN DEER: Capital One Corp./Brown Deer Bank has named three of its commercial banking officers to new vice presidential positions. Michael Klemz has been promoted to senior vice president. He joined the bank in 1984 as vice president in charge of commercial banking, and will retain that responsibility. Dale Guenther, who joined the bank in 1981, has been named a vice president in the commercial banking department. Terie K. Leicht, who joined Capital One Corp. earlier this year as a commercial banking offi-

cer, has been promoted to assistant vice president.

ELKHORN: Earl A. Paddock has been appointed president and chief executive of Marine Bank Southwest, N.A. He succeeds William J. Morrissey, who was elected chairman of the board. Mr. Paddock joined the bank in 1967, and has served as vice president of commercial lending since 1976. It was also announced that effective Sept. 18, Burlington Marine Bank and Marine Bank Southwest, N.A. will be consolidated. The combined bank will use the latter name, and have total assets of \$101 million.

Colorado News

CLIFTON: The FDIC began on Sept. 9 to pay off insured depositors in the Bank of Clifton. The bank was closed on Sept. 6 by Colorado State Bank Commissioner Richard B. Doby, and the FDIC was named receiver. Deposits amounted to about \$10.1 million in 3,200 deposit accounts, including \$24,000 in 12 accounts that exceeded the federal insurance limit of \$100,000. Owners of the uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the assets of the failed bank. The FDIC determined that a payoff was required because no bids were received for the bank.

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COMMERCIAL LOAN OFFICER—2-3 years minimum experience required, excellent career opportunity. Contact either Larry Gelsinger or John Bowen, Hawkeye Bank & Trust, Spencer, IA 51301 or call (712) 262-1940. (PA)

LOAN OFFICER—2-5 years experience. Farm lending background essential. Send resume to American State Bank, P.O. Box 280, Erskine, MN 56535. (PA)

INVESTMENT OFFICER—for small regional mid-western bank. Needs 10 years experience. Investment portfolio of \$250 million. Must have excellent credentials. Salary commensurate with experience. Contact file WDS c/o, Northwestern Banker. (PA)

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SENIOR LENDER - \$150MM suburban bank with large comm'l and real estate portfolio. Second position in bank with opportunity to advance. \$Open

REAL ESTATE LOAN - Junior position in large suburban bank. Will assume some duties in construction and comm'l real estate depts. plus handle residential loans. \$23K

AGRI-LOAN - \$25MM community bank with 50% of loans in agri-credits. Prefer background in cattle financing. \$30K

Additional positions available for experienced bankers.

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