

NORTHWESTERN Banker Newsletter

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October 7, 1985

Mixed Reaction to Iowa Moratorium

THE big news across the Farm Belt last week was the surprise move by Iowa Gov. Terry Branstad when he invoked Iowa's moratorium law that prevents foreclosure for one year on farm real estate mortgages. The state's moratorium law, like that of many other midwest states, dated back 50 years to the great Depression of the 1930s. Iowa law was amended from the first bill in 1939, and then earlier this year, at the request of the Governor, was updated.



GOV. BRANSTAD

Under the amended law of the past legislative session, the Governor is empowered to invoke a moratorium on farm real estate foreclosures after declaring that a state of economic emergency exists. He took such a course last Tuesday, October 1, the first moratorium ever invoked by an Iowa Governor.

Gov. Branstad's action met with mixed reviews by many ag industry members and lenders, most of them sympathetic to the Governor's desire to emphasize to Congress and the President the desperate situa-

tion in the state, but doubtful that it would have any great effect directly on the farm mortgages involved.

Speaking for the Iowa Bankers Association at an afternoon press conference after the Governor's announcement, IBA President J. Bruce Meriwether, president, First National Bank, Dubuque, stated, "Iowa bankers are very disappointed in today's announcement by Governor Branstad invoking a moratorium on farm real estate foreclosures in Iowa. This announcement has several negative implications for farmers, bankers and the state of Iowa.

"Farmers are not really being helped by this action...the Governor is simply delaying the inevitable." Mr. Meriwether said the moratorium "will only temporarily assist a limited number of them, in order to send a 'message' to Washington... (it) sends negative signals to the rest of the country and the world regarding economic growth within Iowa."

Gov. Branstad said in Executive Order #20 that "farm asset values have dropped by over 50% since 1981, draining over \$35 billion in wealth from Iowa." In his press conference statement he said he took the moratorium action for three reasons:

"1. The 1981 Farm Bill expired

September 30 and we have no new Farm Bill; no new farm income policy...Congress has yet to begin serious discussion of the need to provide credit relief for our nation's farmers. Without such relief, from 10-15 percent of all farm debt likely will be liquidated this fall and winter. And those liquidated will pull many of their neighbors down with them.

"In short, my action today is designed to tell Washington in a loud and clear voice—we need help in the Heartland. The time for action is now.

"2. While Congress fiddles, the farmers in the Farm Credit System burn. It is clear that the Farm Credit System, which holds over \$70 billion (one-third) of farm debt, will collapse without federal intervention. Without that intervention, the System plans to liquidate at least 10 to 12 percent of its borrowers this year. Our markets cannot stand such a dumping of assets; and our state cannot afford the loss of these farmers...My action today is designed to protect from wholesale liquidation as many Farm Credit System borrowers as possible."

"3. My action today will not penalize lenders who have exercised forbearance and who have made a good faith effort to restructure the farmers' debt. Moreover, experts at Iowa State University have advised me that this action will not significantly



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Dorothea Wolfe

reduce the availability of agricultural credit...A vast majority of our commercial lenders are already meeting these conditions (of the Moratorium Law, amended 1985) and are going the extra mile with their borrowers.

"Agriculture in Iowa is in trouble...this (over 50% decline since 1981) in asset values, in combination with low commodity prices, threatens up to 40 percent of Iowa's 110,000 farmers...Agriculture affects 65 percent of all jobs in our state.

"Washington must straighten out the economic mess it created; and the Farm Credit System must be prevented from forcing farmers off their land. I will not rest until that job is done."

Speculation arose immediately as to whether the Farm Credit System, as a federally chartered entity, would have to abide by a state invoked moratorium. That question was put to rest for the time being the following day by John Harling, president of the Farm Credit Bank in Omaha. He said the FCB would recognize the moratorium, although not liking it, but stated the bank's present policy in any event is not to foreclose where a borrower can continue to make interest payments.

One question raised immediately by bankers in Iowa, as well as many in Nebraska who were holding their annual group meetings when the moratorium was announced, was the possible effect it might have on

regulatory examinations. Jim Shumaker, assistant regional director of the FDIC at Kansas City regional headquarters, told the **NORTHWESTERN BANKER** he had not seen the moratorium law or the executive order invoking it, but based on what he had read of it he couldn't see that the moratorium would affect any regulatory assessment of farm real estate loans in a bank's portfolio. He said a moratorium neither enhances nor detracts from the risk factor of the debt; in other words, FDIC's assessment of a given loan would be based on its risk factor, whether there was a moratorium or not.

Tom Huston, Iowa superintendent of banking agreed, stating, "We can't see that it really affects our examination procedures. The moratorium does not affect a loan's carrying value on the bank's books. And banks in Iowa have done an excellent job in trying to restructure loans for troubled farm customers. We think very few borrowers will qualify under the moratorium law."

Iowa News

The next meeting of the Bank Administration Institute will be held October 17 at the Ankeny Inn in Ankeny. A panel consisting of Dallas Janssen and Tom Flynn, and moderated by Howard Hagen will discuss "Ag Related Bankruptcy."

Social hour begins at 5:30 p.m. with dinner at 6:30, followed by the panel discussion. For reservations,

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SHEFFIELD: Keith W. Lazar has been elected president of Sheffield Savings Bank. He will succeed Harold J. Gallagher who will retire February 1, 1986. Mr. Lazar has served as executive vice president of the Van Horne Savings Bank since 1981 and prior to that was with Tama State Bank. Mr. Gallagher has been with Sheffield Savings Bank since 1958.

Nebraska News

At its Banking Leadership Conference scheduled for Tuesday, October 29 at the Kearney Holiday Inn, the Nebraska Bankers Association will seek input for guidance in formulating an official position on the state's latest bank tax legislative proposal. The adhoc legislative committee has proposed that financial institutions be taxed at the rate of 40¢ per \$1,000 of deposits, not to exceed 3.25% of net income. Also, it would eliminate consolidated tax returns from bank holding companies along with net operating loss carry-forwards and carry-backs.

The Leadership Conference again will deal with the interstate banking issue as it did at last year's Conference, when the result was an opposing vote to such legislation.

GUIDE ROCK: Clifford E. Vogler was recently advanced from vice president to executive vice president of The Guide Rock State Bank. Also at the bank, Dean Sladek was named vice president and branch manager and Peggy J. Rumsey was named assistant cashier of its branch facility in Edgar.

LINCOLN: Gateway Bank and Trust, Citizens State Bank and Lincoln Bank East, all currently owned by the same group of shareholders, have approved a plan that will result in the subsequent merger of the three banks into a new bank and holding company. The merger is dependent on the approval of the FDIC, which is not expected for several months, according to James F. Nissen, president.

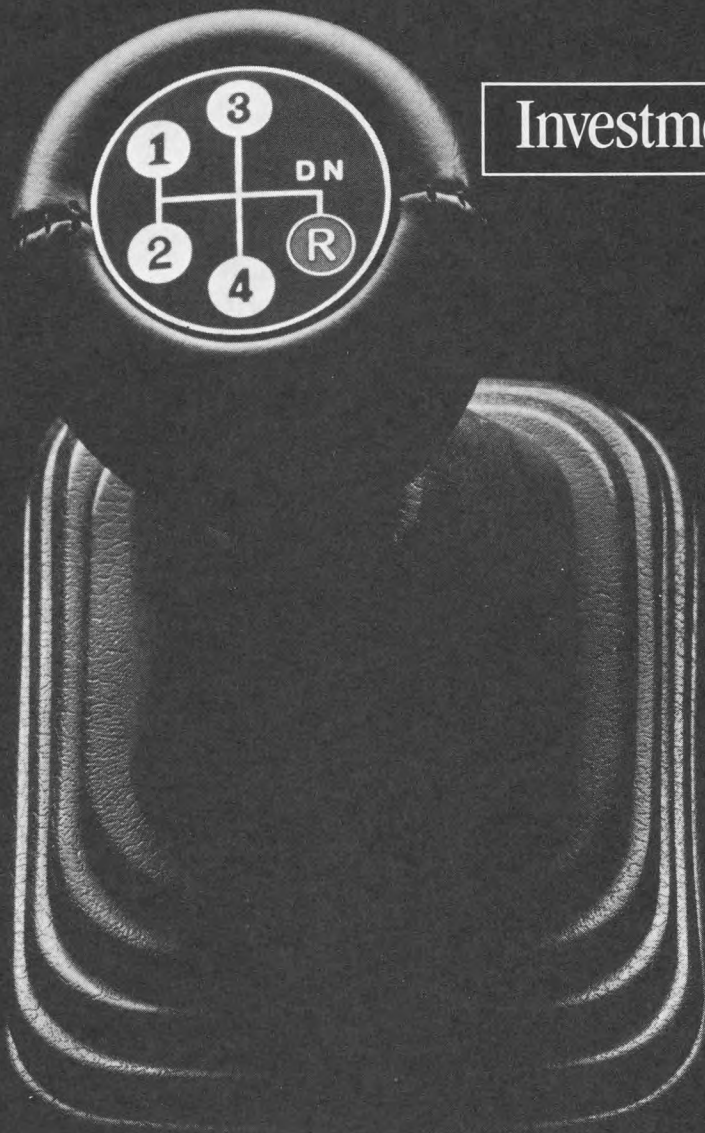
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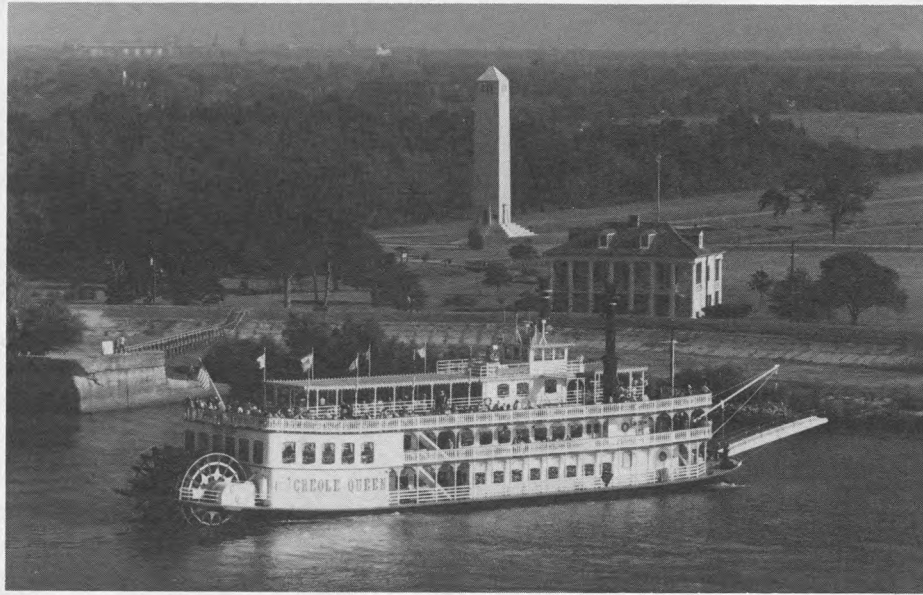


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Supplement to Northwestern Banker Newsletter 10-7-85



TAKE a boat ride to the site of the Battle of New Orleans.

New Orleans, Host of the 1985 ABA Convention

By: TARA L. RANELS
American Bankers Association

WHETHER it's called the "Crescent City," due to its location on a deep bend of the Mississippi River, "The City That Care Forgot," because of its carefree atmosphere, or "America's Most Interesting City," New Orleans holds a unique place among American cities.

To tourists, New Orleans is the third most popular city in the nation. It hosts between 750 thousand and a million visitors each year from conventions alone and is hosting the 1985 American Bankers Association Annual Convention, Oct. 19-23.

What makes New Orleans so exciting is its wide variety of exciting and unusual sights, sounds and tastes.

- For example, the Moonwalk, along the Mississippi River, offers a scenic view of the river and passing boats. Nearby one can stop for cafe au lait, coffee topped with hot milk, and beignets, square doughnuts sprinkled with powdered sugar.

- Also along the riverfront is Jackson Brewery. Once a famed brewery, it is now a spectacular, fun-filled marketplace featuring one-of-a-kind shops, Louisiana cooking, entertainment and colorful carts.

- Streetcars offer self-guided tours of the city. For a small fare, people can ride on the oldest continuously operating street railway in the country. View the beautiful mansions of the Garden District or take a ride to the recently renovated zoo, now rated one of the best in America.

- Jackson Square, originally the Place d'Armes, is located in the heart of the French Quarter by Decatur Street. This is where Andrew Jackson housed his artillery and it's now home to New Orleans artists and musicians who fill the square regularly with their

works and unique music — everything from jazz to reggae to rhythm and blues.

- Located just south of Jackson Square is the French Market. It has been a trading center for more than 250 years. This busy and colorful marketplace includes specialty shops, entertainment, fruit and vegetable stalls, craft booths and a flea market. Many people stop to watch experienced chefs make New Orleans' famous pralines.

- Also near Jackson Square, the legend of Jean Lafitte is relived by animated puppets at the Pontalba Historical Puppetorium.

- Several full days could be spent browsing through the 48 art galleries and many museums in the city. The Historic New Orleans Collection contains ten permanent exhibition galleries, each describing a phase of the city's past through maps, paintings, documents, decorative arts, and other artifacts.

- Another museum, Jackson Barracks, is home to New Orleans' many military arti-

facts and memorabilia. The Louisiana State Museum is really eight museums in one, featuring Louisiana folk art in the Jackson House as well as jazz and carnival museums in The Old U.S. Mint.

- Museums and galleries are not the only place to view pieces of artwork in the city. New Orleans boasts a host of outdoor statues and sculptures in all shapes and sizes. The Piazza d'Italia features an open-air temple and a fountain in the shape of the map of Italy. The Virliane Collection of sculptures is another "must see."

- New Orleans is not without monuments to those historic people who made it such a special place. Jean Baptiste Le Moyne, Sieur of Blenville, founder of the "Crescent City," stands on the corner of Howard and Loyola Avenues, while Andrew Jackson, the general who saved the city from British troops, sits in the heart of the French Quarter. Confederate General Robert E. Lee, one of the South's most famous warriors, stands in Lee Circle.

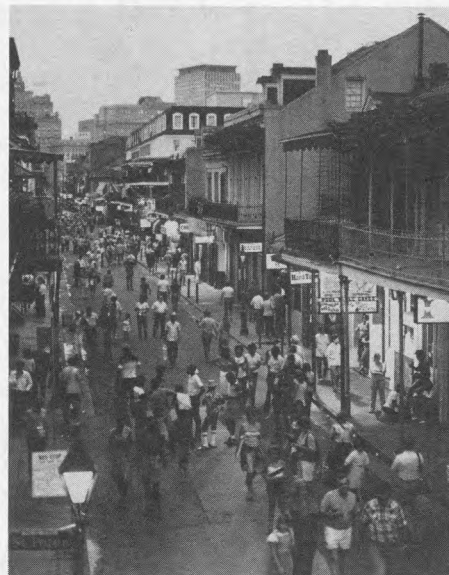
- Of both cultural and historic interest, St. Louis Cathedral is the oldest active cathedral in the country.

- To view New Orleans from a different perspective, take a ferry across the "Mighty Mississippi." Ferries depart from several locations, including the Jackson Avenue Wharf and Canal Street Wharf.

- For the sports enthusiast, New Orleans hosts a variety of activities. The Louisiana Superdome is home of the New Orleans Saints and Tulane University football teams and the University of New Orleans basketball team. October weather should be perfect for such participant sports as golf, tennis, horseback riding and fishing.

- However, no trip to New Orleans is complete without visits to a few of New Orleans' world famous restaurants and nightclubs. No one should go home without sampling some spicy creole or cajun cuisine and listening to some "swinging" Dixieland jazz.

With such a wide variety of things to see and do in New Orleans, the trip to the ABA Annual Convention will become an exciting vacation as well. □



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Minnesota News

ST. PAUL: First Bank Grand recently announced the promotion of Jerome R. Welle to vice president and manager of commercial lending. Mr. Welle has served as vice president in the bank's commercial division since 1984 and now adds responsibility for the overall management of that department. He has been with the bank since 1979.

North Dakota News

WAHPETON: John Blume has been named president of Dakota Bank of Wahpeton, a subsidiary of Dakota Bankshares, Inc., Fargo. Mr. Blume, a 1980 graduate of North Dakota State University in Fargo, previously was with Norwest Bank, Fergus Falls, Minn., as agriculture loan officer.

South Dakota News

Loan Documentation/Article 9 UCC Workshop, an intensive one-day seminar sponsored by the South Dakota Bankers Association commercial loan committee, will be held November 6 at the Holiday Inn, Mitchell.

John Moye, partner in the law firm of Moye, Giles and O'Keefe, Denver, Colo., will conduct the seminar. Registration is \$90 in advance and \$100 at the door. The seminar will begin with registration at 8:30 a.m. and run from 9:00 until 4:00 p.m. with a noon luncheon.

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Montana News

GREAT FALLS: First Interstate Bank of Great Falls has announced the appointment of William C. Parker as president and CEO. He succeeds Charles E. Pedersen, who became president and CEO of First Interstate Bank of Casper, Wyo. Mr. Parker, a graduate of St. John's University in Minnesota, joined First Interstate Bank, Great Falls, in 1977 as a commercial loan officer. Also appointed was Lee Berger as senior vice president/loan administrator.

Colorado News

DENVER: Garnier K. "Gar" Puryear has been elected executive vice president of Colorado National Bank of Denver. He previously held a number of positions for Colorado National Bankshares, Inc.

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D. Free distribution by mail, carrier or other means—sample, complimentary, and other free copies	309	272
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11. I certify that the statements made by me above are correct and complete.		

BEN HALLER, JR.
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