

NORTHWESTERN Banker Newsletter

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December 9, 1985

Congress Close on FCS, Farm Bills

CONGRESS moved with unusual speed last week on the Farm Credit System rescue bill, to the astonishment of many and the chagrin of others who warned that hasty treatment could lead to a bad bill. Nevertheless, the Senate adopted a Farm Credit System bill that sets up the Farm Credit Administration as an oversight agency with the responsibility for regulating the nationwide farm lending agency.

It further adopted the Administration's approach that calls upon the FCS to make the resources of all its members completely mobile so the FCA can order each FCS unit to shift available assets to ailing members, such as the Omaha Land Bank that is in deep trouble with non-performing loans. The healthier FCS units in other parts of the nation don't like that feature and prefer a direct Congressional bailout that gives up to \$6 billion to the system and lets it shift those funds where needed. The Treasury opposes a cash bailout.

FCA also would set up a corporation to acquire, own, manage and possibly resell land acquired under foreclosures on farmers by FCS units. Language giving the farmer first right to lease or buy back the property is included. The government wants the FCS to put up the funds itself. The FCS is looking for government funds to assist this

move and the Land Banks in trouble.

All amendments that involved any concern for commercial banks were defeated. These included amendments offered by Senators Boschwitz (Minn.) and Zorinsky (Nebr.) that would have allowed banks to write down farm debt up to 30% and take the loss over a 10-year



period. Senators Dole and Garn told their fellow Senators if the bill included anything concerning commercial banks it would muddy the waters and would cause it to be killed or held.

The House subcommittee on agriculture marked up its bill on the FCS program December 3 and it was to go through the full Ag Committee by the close of business December 4.

The House bill then was expected to go to the House floor early this week (Dec. 9 or 10).

Farm Bill

The Farm Bill that has been passed by the House and Senate was described by some in the capital as "a hit and miss approach" that basically was designed just to get the bill passed so the conference committee could iron it out into an acceptable bill. One of the special problems that committee will have to deal with is the language it contains regarding a compromise trying to be worked out on the existing UCC exemption for farm credit.

Lenders have always had their security filings recognized as prior liens. Major farm equipment companies and ag groups are trying to get that eliminated so they won't have to be bothered checking to see whether a farm seller of grain or livestock has a security filing against the commodities sold. Banks warn this could lead to numerous problems, including limitation of ag credit.

One key announcement being awaited by interested organizations is the one that will list the members of the conference committee. Once it is released, those committee members will be lobbied heavily by the banking interests and their opponents.

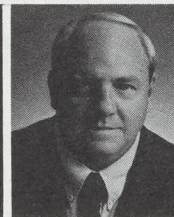
The ABA Government Relations Council meeting will be held soon to have in-depth reports and debate on

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Mark Conway

such matters as the ag bills, tax reform and the disclosure proposal of the Comptroller of the Currency that, as one Washingtonian said, "makes the FDIC disclosure look like a Sunday school picnic." Some official positions on these and other important issues are expected to be adopted by the ABA. □

Iowa News

DAVENPORT: At Davenport Bank and Trust Company, Peter J. McAndrews has been promoted to first vice president. He will head the bank's new consumer banking division. The new division was created



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by integrating existing bank services and functions which cater directly to the individual customer. Mr. McAndrews previously served as vice president of marketing.

DES MOINES: Alan Rivers, vice president, commercial loans, of Hawkeye-Capital Bank & Trust, has been named head of the bank's loan area. He has been with the bank since 1982.

DES MOINES: On December 5, Brenton National Bank of Des Moines hosted a presentation by Dr. Edward J. Campbell, manager and chief economist, Brown Brothers Harriman and Company. It was an economic forecast for 1986 entitled "Where's the Growth?" Brown Brothers Harriman is a prestigious private banking and advisory company with world headquarters in New York City.

GREENFIELD: Martin Dietrich has been elected president and chief executive officer of First Interstate Bank of Greenfield. The position was previously held by Larry A. Bergemann, who resigned to pursue other interests. Mr. Dietrich previously served as president and CEO of First Bank, Paynesville, Minn. from 1969 until taking early retirement in June of this year.

MT. AYR: The charter for First State Bank of Diagonal was moved

to Mt. Ayr, effective October 15, after receiving approval in September from the Iowa banking board. President A.B. Wissink said First State has purchased and now occupies the building at 100 E. South Street formerly occupied by Tingley State Savings Bank, which failed in 1984. The bank building in Diagonal is being retained as an office. Mr. Wissink said the bank's computer department was moved to the new site in Mt. Ayr on November 1. Marilyn Werner recently was named a vice president of the bank, succeeding Shirley Ann Smith, who resigned in August to move to Arizona.

Minnesota News

MINNEAPOLIS: Patrick T. McGuire has been named senior vice president and chief auditor of Norwest Corporation. His most recent position was as general auditor of The Pillsbury Company, Minneapolis.

ROCHESTER: Jody L. Bower, commercial real estate lending officer, has been promoted to assistant vice president at Norwest Bank Rochester. She has been with the bank since 1983.

SAINT PAUL: James L. Boettner has joined Bremer Financial Services, Inc. as vice president/director of human resources. He served in various capacities at Norwest Corporation from 1970 to 1985, most recently as human resources manager for a group five Minneapolis area banks.

ST. CLOUD: Jerome D. Schwarzbauer has joined the staff of the First American National Bank of St. Cloud as manager of the bank's Rice Branch. Prior to joining the bank, he was with Production Credit Association.



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Nebraska News

OMAHA: Four officers have been promoted by Norwest Bank Nebraska, N.A. Joseph T. Sullivan, Jr. was promoted to senior vice president/manager corporate banking division. He was previously manager of the Regency facility of the U.S. National Bank. Richard E. Schenck becomes Region V compliance officer. He was most recently assistant vice president/business banking. Richard L. Harms was promoted to vice president, special loan administration. He joined the Norwest Bank Omaha as second vice president in the agricultural loan department in April, 1985. Steven C. Martens was promoted to assistant vice president in the special loan administration area. He has been with the bank as a special loan administration officer since July, 1985.

Illinois News

BOLINGBROOK: At Southwest Suburban Bank in Bolingbrook, Bruce J. Wolfersberger has been elected executive vice president. He previously served as vice president and cashier, and will continue in the latter position.

CHICAGO: Illinois Gov. James R. Thompson signed the regional banking bill, S. 525, on Nov. 25. The law becomes effective July 1, 1986 and will allow banks to expand into contiguous states on a reciprocal basis. He used the occasion of the First National Bank of Chicago's 39th annual correspondent bank conference to sign the bill before several hundred midwest bankers, Illinois legislators and representatives of the Illinois Bankers Association, which had backed the bill. Gov. Thompson called the bill "a good compromise, a good first step to prepare for the day when national banking comes...Let it be a sign to the financial community of America that Illinois is strong and getting stronger."

CHICAGO: David O. Nordby has joined Continental Illinois Corporation and Continental Bank as executive vice president. He will head

the FDIC asset administration department.

CHICAGO: David O. Nordby has joined Continental Illinois Corporation and Continental Bank as executive vice president. In his new position, he will head the FDIC asset administration department.

GALESBURG: John M. Crock has been elected executive vice president and chief executive officer at the Community Bank of Galesburg. He has 11 years experience in banking and industry as a lender, controller and insurance broker.

South Dakota News

BROOKINGS: James Winterboer, assistant vice president, ag banking, has joined the Brookings branch of Norwest Bank South Dakota. He previously held that position at the Mitchell office.

HURON: Clarice McManus has been elected cashier of Farmers & Merchants Bank. She has been in banking 30 years and is a member of senior management at the bank.

RAPID CITY: Jerry Erickson, formerly assistant vice president/agricultural banking at the Newell branch of Norwest Bank, has accepted the position of assistant vice president—real estate lending at Rapid City.

SIOUX FALLS: The board of directors of Norwest Bank South Dakota, N.A. has designated 21 of its branch managers as presidents. According to C.P. "Buck" Moore, chairman of the bank and president of Norwest Corporation's Region VI, the election of the presidents is part of the "refining of our organization and is designed to strengthen the role of these managers as focal points in our South Dakota communities."

Montana News

COLUMBIA FALLS: Bank of Columbia Falls has announced the election of Ron Bloomquist as president and the promotion of Jack Svendsen to senior vice president.

DILLON: Gary Love has been promoted to senior vice president of the

State Bank and Trust Company of Dillon. He has been with the bank since 1979 and serves on the bank's board of directors. J.P. Nicholas has been named vice president to fill the vacancy created by the resignation of Mike Morse, who will pursue banking interests in Phoenix, Ariz.

HAVRE: Lynn R. Strobel has been elected vice president and manager of the agricultural loan department of Citizens Bank of Montana.

MISSOULA: Verna Welch has been elected president of the Missoula Bank of Montana. She has been with the bank since 1974.

Colorado News

DENVER: Barry Willett has joined the staff of Colorado National Bankshares in the position of vice president, serving as loan review manager for the Colorado National Bank of Denver. He has 19 years of banking experience, and was most recently with Colorado National Bank—Lakewood, where he served as vice president—senior lender.

DENVER: At United Banks of Denver, John A. Schultheis and Jon Wiedmaier were named vice presidents. Mr. Schultheis has been with the bank since 1981, and is manager of tax exempt trading and underwriting in investment banking. Mr. Wiedmaier, manager of consumer banking's MasterCard/Visa area, joined the bank in 1971.

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REGIONAL SECURITIES BROKERAGE FIRM seeks a bank partner. NASD member; general securities business for 7 years. (414) 748-7788. (PA)

MARKETING OFFICER: The Iowa Student Loan Liquidity Corporation is seeking individual with strong financial background to manage and administer corporate marketing/lender relations programs. Candidate needs exceptional interpersonal communication skills, should be degreed or have equivalent work experience. Duties include program promotion, lender calls, designing marketing materials, training & public relations activities. Student loan experience a plus. Send resume and salary history in confidence to Executive Director, ISLLC, PO Box 7388, Des Moines, IA 50309-7388. (PA)

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AG LENDERS - W. Central Iowa. Need 2-3 years experience. Need 2 people. \$25-30K.

COMMERCIAL LENDER - Need 2+ years in commercial lending. Omaha. To \$30K.

CONTROLLER - CPA - 2+ years exp. Omaha. To \$25K.

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CEO - Currently running clean \$25m+ operation in ag area. 16 yrs of banking as both #1 in rural ag bank and com'l lender in large bank environment. Has excellent skills in mgmt and w/o plus knows how to get quality accts. \$50K.

AG LOAN OFFICER - Aggressive/success oriented indiv w/4+ yrs in rural bank and ag degree. Understands CF's, w/o, ratios, and loan analysis. Worked with SBA loans and collections. Needs oppty and a place to grow. \$30K.

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COMMERCIAL/INSTAL. LOAN - community bank with large retail base. Time will be split evenly between commercial and instal. credits. \$25K

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