

## FmHA Regulations Just Issued

**R**EGULATIONS governing various aspects of Farmers Home Administration supervision of the new Farm Program enacted by Congress were issued late last week at press time, after being held up by the Office of Budget Management for two weeks. Although a summary of the new regulations was not immediately available at press time, it was understood that the interest rate buy-down portion would consist of the planned 2 + 2 program FmHA had been counting on to work with farm borrowers and lenders. Under this program, FmHA will match up to 2% a reduction in interest rate by the lender, giving the borrower a 4% drop in rate. To qualify, it must be shown that the borrower could not make the loan cash flow without benefit of the interest rate buydown.

If the regulations conform to previously announced figures, there will be \$480 million available in the write-down fund, with the program scheduled to run three years. The borrower would be restricted from selling assets during the three-year period.

In Iowa, the state legislature last week was wrestling with a proposal to add an additional 3% buy-down to that 4% total for operating loans up to \$50,000 limit. That House vote of 94-5 would provide a \$5 million pool to add to the FmHA-lender write-

downs. It was stated in the legislature that the program couldn't help enough farmers, but probably would assist upwards of 1,500 hard-pressed borrowers who could cash flow with this added assistance.

Senate Banking Committee hearings conducted by Chairman Jake Garn (R., Utah) are to get underway March 6 on ag crisis proposed solutions. The federal bank regulators have made their recommendations as requested by Sen. Garn and they indicate a willingness by the FDIC and Comptroller to work out some kind of forbearance and/or some kind of program for extended amortization of non-performing or bad loans. □

### Iowa News

**BURLINGTON:** At Hawkeye Bank and Trust, several officers have been promoted. Douglas S. Grinde, who will continue as president, was elected chairman of the board, to succeed the retiring Thomas B. Read, Jr. James A. McCarthy was promoted to executive vice president, Ray P. Siefken to senior vice president—operations and cashier, Frank J. Delaney III to senior vice president and senior trust officer, Robert P. Ritson to senior vice president—loans, Douglas R. Wirth to assistant vice president—agricultural loans and Andrea C. Walsh to accounting officer.

**DES MOINES:** At First Interstate Information Systems of Iowa, Inc., the following individuals were promoted from vice president to senior vice president: Richard Bro, data processing; Claude Dawson, banking operations, and Larry Glass, marketing for both data processing and banking operations.

**DES MOINES:** New senior vice presidents at Bankers Trust Company are Roger A. Downs, managing officer of administration; Steven G. Jacobs, retail division, and Jack A. Rogers, trust division.

**DES MOINES:** Brenton National Bank of Des Moines will close its office at 10th and Grand on March 14. Changing traffic patterns have shifted consumer use to other downtown offices, according to the bank. Personnel and operations of the closed office will be relocated.

**SOMERS:** Among recent appointments at Somers Savings Bank were C.J. McConnell and Thomas L. Little. Mr. McConnell, who joined the bank in April, 1985 as chairman, has been elected president and chairman of the board. Mr. Little, who joined the bank in 1959 and has been serving as vice president and cashier, has been appointed executive vice president, cashier and CEO.

**TIPTON:** Citizens Savings Bank of Anamosa completed a purchase and assumption of the approximately \$17.5 million in deposits of First Na-

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AND JENNINGS**

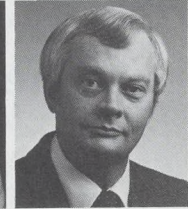
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Jay Nichols

tional Bank of Tipton, which was closed by the Comptroller of the Currency examiners February 14. The bank was re-opened the following day as a branch of Citizens Savings. There were approximately 5,400 deposit accounts. Citizens Savings paid FDIC a premium of \$491,749, and purchased certain of the failed bank's loans and other assets for \$14.3 million. FDIC advanced \$2.7 million to assist the purchase and retained book value assets of about \$3.4 million.

URBANDALE: At First Interstate Bank of Urbandale, Craig B. Jones has been appointed senior vice president and senior lending officer. He also serves as a member of the bank's executive committee and is



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chairman of the loan committee. Prior to joining the bank he was a vice president in the capital lending group of Norwest Bank in Minneapolis.

### Nebraska News

The Nebraska Young Bankers Organization, a division formed by the Nebraska Independent Bankers' Association for bankers from the ages of 25 to 40, held its winter meeting in Kearney on Feb. 8. The meeting featured topics by Roger Hirsch, chief counsel for the Nebraska Department of Banking and Finance, and Kurt Yost, executive director for the NIBA, as well as a couples' session on communication. For more information about the organization, call Kurt Yost at (402) 474-4662.

FREMONT: Douglas L. Heim has joined American National Bank of Fremont as executive vice president. He was formerly executive vice president of Hastings State Bank, Hastings. His duties will include supervision of lending at the bank.

OMAHA: First National Bank has announced the promotion of Robert Tritsch, senior loan officer, to senior vice president. New vice presidents are W. Scott Morris, manager of the leasing department, and Steven K. Ritzman, corporate and financial institutions division.

OMAHA: William C. Smith has been elected president and CEO of

Omaha National Bank. He will continue also as president and CEO of First National Bank, Lincoln, as well as president and CEO of FirstTier, Inc., the holding company that owns both banks. John D. Woods continues as chairman and CEO of FirstTier, Inc. Also, Gary K. Thrasher was promoted to senior executive vice president of Omaha National.

OMAHA: Dewey E. Crouch has joined Southwest Bank and Trust Company of Omaha, to head up the newly designated real estate loan department. Over his 30 year banking career he has been an executive officer at three Omaha financial institutions.

### Minnesota News

ELK RIVER: Two have been promoted at the Bank of Elk River. Pat Dwyer moves to senior vice president, a new position. He has served the bank since 1966, most recently as vice president and cashier, and is also a director. Stewart Wilson is his successor. He has worked at the bank since 1975, most recently as assistant vice president.

FRIDLEY: Fridley State Bank has promoted John Gargaro, loan department manager, to senior vice president; Marcia J. Etlicher to cashier, and Mary T. Ingaldson to assistant cashier.

MINNEAPOLIS: Three have been promoted to vice president by First Bank Minneapolis. Maureen W. Massopust formerly served as assistant vice president in the interim construction loans division. Carleton L. Olmanson joined the bank in 1983 as assistant vice president in the manufacturers division. Gary P. Veverka had been assistant vice president in the multi bank holding companies/multi bank owners division.

ST. ANTHONY VILLAGE: St. Anthony National Bank has announced

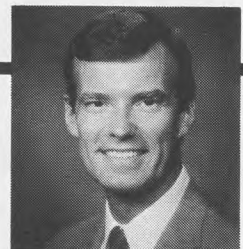
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Wendell Lotthammer has joined the bank as executive vice president and COO. He was previously with First Bank Southdale as senior vice president and manager of the retail and operations division.

ST. PAUL: Bremer Financial Services, Inc. has announced three promotions to vice president. Richard Bruce, formerly assistant vice president—investment portfolio officer, was promoted to vice president—investments. Thomas Doyle, former controller, was advanced to vice president—controller. Allan Puffer, previously assistant vice president—EDP planning, was promoted to vice president—systems planning.

WHEATON: First Bank Wheaton has announced the promotion of Marques J. Doppler to vice president. He joined the bank in 1982 and most recently served as assistant vice president.

### Illinois News

CHICAGO: Dennis F. Voss has resigned as chairman of the board of First State Bank of Chicago to assume the duties of chairman of the executive committee. He remains as chairman of the board of Parkway Bank & Trust Company. Succeeding him is Joseph D. Zizzo. Mr. Zizzo will remain as vice chairman of the board of Parkway Bank & Trust Co. as well as assuming the title of chairman of the executive committee there.

CHICAGO: James J. Carmody has been named executive vice president of the Cole-Taylor Financial Group, Northbrook, to head up the credit and asset quality control for the group. He will retain his current title of chairman of Drivers Bank of Chicago, a member of the group.

EVANSTON: First Illinois Corporation and First Burlington Corporation have reached an agreement in

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principle for the acquisition by First Illinois of First Burlington. First Illinois is the parent holding company for the First Illinois Banks of Evanston, Wilmette and Arlington Heights, and First Illinois Finance Company. First Burlington is the parent holding company for La-Grange Bank & Trust Company and First Burlington Bank of Willowbrook. The transaction is valued at \$28.2 million.

### North Dakota News

BISMARCK: Three senior vice presidents have been appointed at the Bank of North Dakota as part of a management reorganization. They are Ruben Sailer, formerly senior vice president of administrative and retail banking, who will oversee all retail bank operations; Robert J. Gruman, formerly senior vice president/credit specialist, who will be responsible for all lending activities, and Ronald J. Farmer, who will assume the responsibilities of administration and finance.

MANDAN: At Norwest Bank Mandan, Steven C. Felchle has been promoted to vice president, agri-business loans. He joined the bank in 1984. He succeeds Dennis Renner, who has accepted a position with Norwest Corporation as vice president, credit administration.

NORTHWOOD: At Northwood State Bank, recent promotions included the advancement of Mike Granlund to vice president. He joined the bank in 1981.

### South Dakota News

SIoux FALLS: C.P. "Buck" Moore, Norwest regional president for South Dakota also has been elected chairman and CEO of Norwest Agricultural Credit, Inc., headquartered in Sioux Falls.

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### Wyoming News

DOUGLAS: The \$13 million First National Bank of Douglas, which was declared insolvent, has been purchased by First Wyoming Bank of Douglas, a member of First Wyoming Bancorporation. First National will be merged into First Wyoming Bank.

### Colorado News

DENVER: Robert A. Krane has been elected president and chief operating officer of Central Bancorporation, Inc., it was announced by Donald D. Hoffman, chairman and CEO. Mr. Krane formerly was vice chairman and a director of Norwest Corporation, Minneapolis.

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\$55MM Northeast Iowa Bank needs an experienced EXECUTIVE VICE-PRESIDENT. Send resume to WEA c/o Northwestern Banker. (PA)

SENIOR MANAGEMENT position in small, but growing, Colorado bank. Must be experienced in commercial lending. Send resume to file WEL, c/o Northwestern Banker. (PA)

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\$70M Montana bank seeks a CONSUMER LOAN OFFICER. Three plus years experience. Salary commensurate with experience. Good benefit package. Excellent opportunity for right person. Progressive community, well located for recreation. Send resume to File No. WEN c/o Northwestern Banker. (PA)

VP RETAIL BANKING DEPT. \$200M N.E. Iowa bank has opening for someone to head up its retail banking dept. This successful applicant will have a background in consumer lending & administration. Salary open. Send resume to File No. WEO, c/o Northwestern Banker. (PA)

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COMMERCIAL VICE PRESIDENT 2-3 years credit experience. Begin with a \$10mm portfolio and with credits from \$500,000. Bank size: \$90mm range. Salary range is broad depending on years of experience ..... \$25,000-\$40,000.

VICE PRESIDENT, COMMERCIAL in a \$175+ bank doing lending 75% and PR 25% of his time. Beautiful location, suburban bank. Position will lead to supervision of another department. Salary range will be in the ..... \$40,000's.

COMMERCIAL LENDER in a \$150++ bank in an excellent metropolitan-suburban location. Salary will range from ..... \$30,000 to \$35,000.

HEAD OF LENDING for a \$65mm bank in Northern Arkansas, 20,000 population, low cost of living, nice golf course, excellent medical services, progressive schools with strong athletic programs. .... Salary \$50,000+++.

REAL ESTATE AND CONSUMER LOAN OFFICER, VICE PRESIDENT, for a \$20mm+ bank in small town within 1 hour of a city. Lending is mainly construction, residential and commercial real estate and some consumer. Salary will be negotiable around ..... \$25,000.

ALL AROUND LENDER is a \$50mm+ bank in a small town within 1 hour of metropolitan area and lake area. Lending is real estate, ag, commercial. The bank is clean and earnings are very good.

EXECUTIVE VICE PRESIDENT leading definitely to PRESIDENT for a \$20mm bank with ROA over 1%. Lending will be in \$150,000-\$200,000 range, good location. Salary range ..... \$35,000-\$40,000.

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TRUST OFFICER for northern Iowa, prefer law degree ..... Salary to \$35,000

RETAIL BANKER for major Ia holding co. .... Salary 45,000+

EXECUTIVE VICE PRESIDENT for \$60M Iowa bank. Should be qualified to become CEO ..... Salary \$50,000

VICE PRESIDENT & AG LENDING OFFICER, possible #2 position. Good loan experience record preferred ..... Salary to \$40,000

EXECUTIVE VICE PRESIDENT for community bank in northwest Iowa ..... Salary \$35,000

AG LOAN OFFICER possible #2 man for holding co. bank in central Ia. .... Salary open

EXECUTIVE VICE PRESIDENT for \$50M bank. Requires operations and lending experience ..... Salary \$40,000

COMMERCIAL REAL ESTATE OFFICER for major holding company bank. Must know secondary market procedures ..... Salary open

VICE PRESIDENT RETAIL BANKER for major holding company bank ..... Salary open

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AG/COMML LOAN - \$25M community bank within 50 miles of large urban area. Need 5 yrs. agri-loan and some commercial lending experience. \$30K

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