

FCS Seeks Secondary Market Control

By **BEN HALLER, JR.**
Publisher

EFFORTS by the banking industry and life insurance companies to arrive at a workable plan for developing a national secondary market for ag real estate loans were dealt a severe setback when the Farm Credit System finally threw its proposal on the table last week. The American Bankers Association, the Independent Bankers Association of America and life company representatives had met with FCS representatives for the past several months trying to structure a suitable framework within which ag real estate loans could be funneled, pooled and securitized through FCS' present funding mechanism—The Farm Credit System Funding Corp. of New York.

The aim of this cooperative venture was to avoid the need for establishing another quasi public/private organization to deal with such a secondary market, and to use instead that facility established by FCS and to assure that private lenders were not trying to exclude FCS. Throughout this series of meetings, FCS had no firm proposal of its own. However, last week FCS laid a proposal on the table totally counter to the goals and good faith proposals

offered earlier by the other participants.

FCS' proposal would basically place FCS in charge of the complete game, and mandate that any other players would have to be certified and supervised by FCS under its rules and with a board of directors controlled by FCS. In essence, the FCS proposal would provide it a fully-integrated government/private corporation with new powers authorizing it to sell, purchase and service such securities under its own rules. The FCS board would establish the conditions and procedures by which non-system lenders could be involved.

Since the Administration, and probably the Congress, is not interested in chartering any new quasi public bodies, the banking and life insurance industries sought a Ginnie Mae type of approach with low overhead and few employees to have a streamlined organization. By contrast, the FCS proposal would create a much larger new organization of the Fannie Mae type. In addition, it proposes a nine-member board made up of six from the FCS and three non-member system directors. Further, the six FCS directors would elect the three interim non-system directors, and then the FCS controlled board would eventually decide when the other players in the

game had enough knowledge to elect their own three representatives!

By contrast, the IBAA proposal suggests a nine-member board—three from FCS, three from other lenders, and three from the public sector.

The ABA proposal would have a 15-member board—six appointed by the shareholders from among the originators and poolers of the loans and securities, six appointed by the FCS and three appointed by the President of the United States.

The major question is, who will control the structure? FCS wants near total control.

While the proposal discussed for several months has centered on securitization of ag real estate loans, FCS' proposal would expand this by allowing FCS to include its operating loans and housing loans (the latter being 8% of FCS' portfolio) through these securitized loans.

The FCS proposal went to ABA the IBAA and life company representatives, but not to the Farm Credit Administration, which now supervises the FCS. The FCS proposal has been termed unacceptable by the other players and will be discussed late this week.

It is possible that Sen. Boren (D., Okla.) could bring up this subject as part of the subcommittee on ag credit, of which he is chairman, figuring this would be a starting point for hammering out a suitable agreement on such a secondary market concept. □

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Richard Pederson

Iowa News

Correction: The phone number listed in the April 13 *Newsletter* for Iowa Bankers Insurance and Services, Inc. was incorrect. For information regarding IBIS Continuing Education Seminars, contact Charlotte Kraai at (515) 286-4395. The toll-free number was correctly shown as 1-800-532-1423 in Iowa or 1-800-247-5065 out of state.

* * *

For the second year, the Iowa Bankers Association is co-sponsoring a week-long program called Business Horizons, to be held on the Drake University campus in Des Moines July 18-25. The program is

designed to help Iowa high school students and teachers to understand business and our economic system. The IBA is looking for several Iowa bankers to serve as "company advisors" and supervise groups of twelve students. Company advisors are not responsible for night supervision or discipline problems. For more information, contact Marva McCarty at the IBA office.

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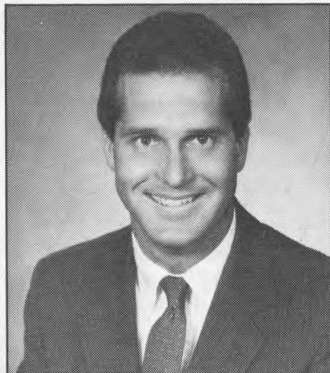
A "Marketing and Risk Management Seminar for Lenders-Only" will be held in Des Moines on May 19 and 20. It will be conducted at the Adventureland Inn. Featured guest speaker will be Jeff Rodman, former manager of the ag bankers division of the American Bankers Association, now affiliated with MABSCO Agricultural Services, Inc., Des Moines. The seminar begins on the 19th with continental breakfast at 9:00 a.m. and runs from

9:30 until mid-afternoon. On the 20th, the day commences similarly with adjournment at 11:30 a.m. Fee is \$45 and includes breakfasts and lunch on the 19th. For reservations call 1-800-553-8018 out of state, or 1-800-247-0940 in Iowa.

CEDAR RAPIDS: Larry H. Christy, who has been with the Merchants National Bank in Cedar Rapids since 1965, has been named executive vice president and chief financial officer. His most recent position was as senior vice president and chief financial officer. The bank has also named three new vice presidents: Linda B. Farkas, corporate banking; Randall L. Kuehl, retail-indirect, and Carole M. O'Deen, human resources. All three previously served as assistant vice presidents.

COUNCIL BLUFFS: Council Bluffs Savings Bank has promoted two to vice president. Charles C. Moser formerly managed the Carson branch of CBSB and now will manage the Avoca office. Craig Lovstad has been with the bank for 15 years, most recently in commercial loans.

DES MOINES: David D. Gordon has been appointed to senior vice president and manager of the trust division at First Interstate Bank. He formerly served as president of First Interstate Bank of Fargo, N. Dak.



Bob Louvar

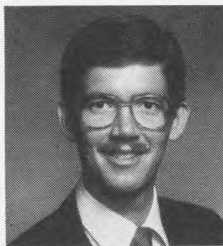
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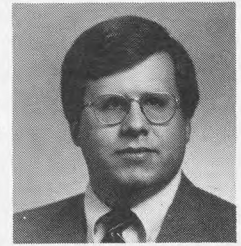
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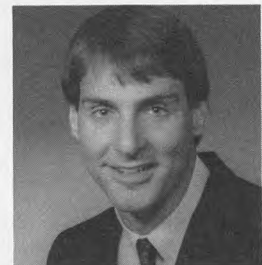


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 Commercial Banking Officer

Iowa Group Meetings Continue

will be played at the Des Moines Golf & Country Club. 3

Group 4—Cedar Rapids

Group 4 bankers will be meeting at the Stouffer's Five Seasons Hotel in Cedar Rapids, Tuesday, May 5. Chairing this year's Group 4 meeting will be James P. Lage, president, Citizens State in Postville. Featured entertainment this year is the highly versatile singing group "The Great Pretenders." Their music ranges from country/gospel to the sounds of the fifties. Bankers won't want to miss the afternoon business session which will feature an economic outlook by Silas Keehn, president, Federal Reserve, Chicago and a presentation by William Taylor, director of supervision and regulation, Federal Reserve, Washington, D.C. Mr. Taylor will be discussing the state of banking in the midwest. A ladies program is planned for that afternoon with a style show and shopping in downtown Cedar Rapids. Golf is available at the Ellis Park Municipal Course. Call the clubhouse at 319-398-5180 for reservations.



JIM LAGE

A.M.

8:00 Golf—Ellis Park Municipal Golf Course.

P.M.

1:00 Registration—Grand Ballroom.
2:30 Business Meeting—James Lage, chairman, presiding.

Economic Outlook—Silas Keehn, State of Banking in Midwest—William Taylor.
2:30 Ladies Program—Armstrongs.
5:00 Social Hour—Cash Bar.
6:00 Program—Dinner. Russell Howard, president, IBA. Entertainment—"The Great Pretenders."

Group 6—West Des Moines

Area bankers from Group 6 will be meeting Thursday, May 7 at the University Park Holiday Inn, West Des Moines. Chuck Offenburger, "Iowa Boy" columnist for the Des Moines Register, will be the featured speaker during this year's banquet.



JIM SCHIPPER

A special showing of the film, "Bringing a Bank to Living History Farms," will be presented during the evening banquet as well as comments from Neil Milner, executive vice president and CEO, IBA, and Russell Howard, president, IBA, and chairman, Mahaska Investment Company, Oskaloosa. Chairman James Schipper, president, Lamoni National, will preside over the business session which will include comments from Frank Gleeson, president, IBIS; Sam Callahan, president, IBMC; Dale Dooley, president, ITS, Inc., and Steve Stahly, president, MABSCO, Inc. Golf, this year,

A.M.

8:00 Golf—Des Moines Golf & Country Club.

P.M.

4:00 Registration—University Park Holiday Inn.
4:30 Business Meeting—Chairman James Schipper presiding. News from the Iowa Bankers Association, including Neil Milner, Frank Gleeson, Sam Callahan, Dale Dooley, and Steve Stahly.
5:30 Reception—Cash Bar.
6:30 Banquet—Dinner. Film "Bringing A Bank to Living History Farms." "Iowa Boy" Chuck Offenburger—Des Moines Register.

Group 7 — Ames

The Group 7 bankers meeting will be held Wednesday, May 6 in Ames at Scheman Center on the campus of Iowa State University.



BILL RICKERT

Highlighting this year's meeting will be a special performance by the popular singing group "The Great Pretenders." A favorite among Iowa bankers, this group performs country, gospel and fifties style music. Group Chairman Bill Rickert, senior vice president, National Bank of Waterloo will preside over the business session. The program will begin at 4:00 with a business meeting which will feature an election of group officers. The

SEE YOU IN CEDAR RAPIDS



Silas Keehn

**Group 4 Meeting
Tuesday, May 5, 1987**

Don't Miss This Meeting!

Business Meeting features:
Silas Keehn, president, Federal Reserve, Chicago and **William Taylor**, Federal Reserve System, Washington, D.C.

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"The Great Pretenders"

GROUP 6 MEETING

**University Park
Holiday Inn
West Des Moines
May 7, 1987**



Featuring
Chuck Offenberger
"Iowa Boy" Columnist
Des Moines Register

4:00 Registration
4:30 Business Meeting
5:30 Reception/Cash Bar
6:30 Banquet

*Special IBA Film
"Bringing a Bank to Living
History Farms"*

film "Bringing a Bank to Living History Farms" will be shown during the evening program. There will be golf available at Veenker Memorial Golf Course in Ames. Contact Bruce Greenwood at United Bank & Trust in Ames at 515-232-8200, for tee times and information.

A.M.

8:00 Golf—Veenker Memorial Golf Course.

P.M.

4:00 Business Meeting—Scheman Center, Rooms 250-252. Reports from Group 7 Secretary Arnold Schultz; Neil Milner, executive vice president and CEO, IBA; Bill Bernau, superintendent of banking, and election of officers.

6:00 Social Hour—Scheman Center.

7:00 Banquet—Scheman Center.

8:00 Program—Comments by IBA President Russ Howard. Singing Group "The Great Pretenders"

Group 8—Clinton

The 1987 Group 8 meeting will be held in Clinton this year. The "River City" will host Group 8 bankers on Monday, May 4. Golf will be available at the Clinton Country Club, and rolls, juice and coffee will be served. Group 8 Chairman J. Robert Bunn, president, Clarence Savings Bank, Clarence, will preside at the business meeting. Included in the business session will be reports by Neil Milner, executive vice president & CEO, IBA; William Bernau, state superintendent of banking; and IBA President Russell Howard, chairman, Mahaska Investment Co., Oskaloosa. The film, "Bringing a Bank to Living History Farms," will be presented. Bankers and spouses are in for a treat as the evening program includes a river boat ride on the Mississippi Belle.



BOB BUNN

(Continued on page 5)

GROUP 7 ANNUAL MEETING

**SCHEMAN CENTER
IOWA STATE UNIVERSITY
AMES, IOWA
MAY 6, 1987**

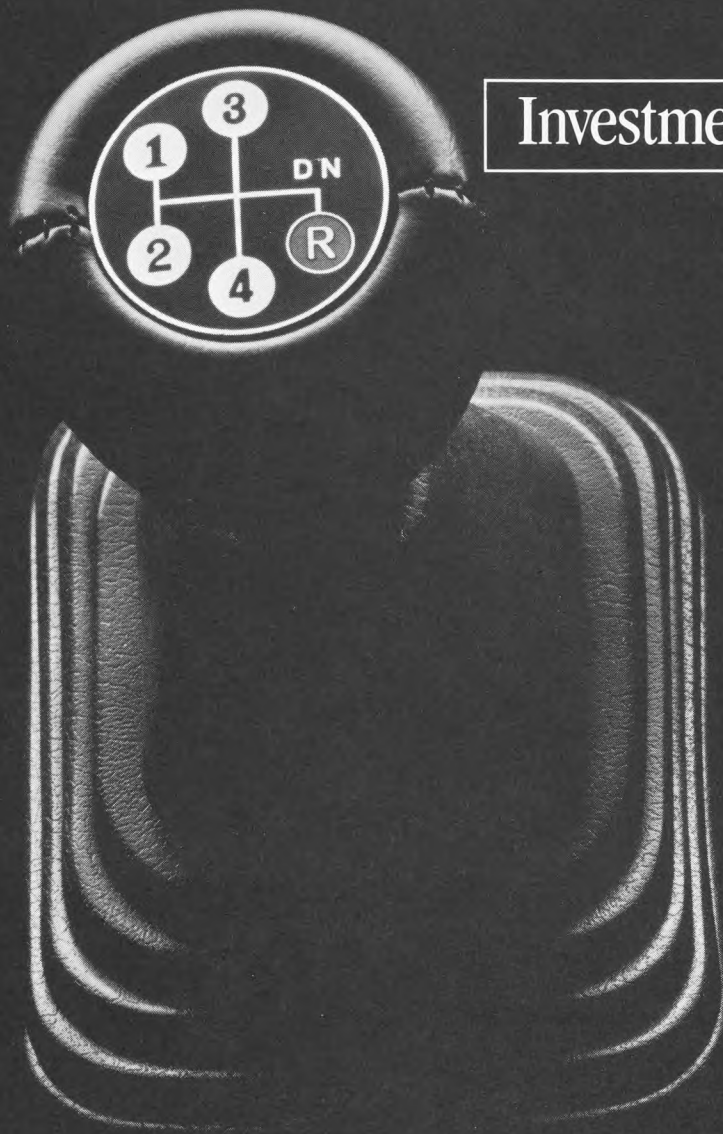
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4:00 Business Meeting
6:00 Social Hour
7:00 Banquet
8:00 Program



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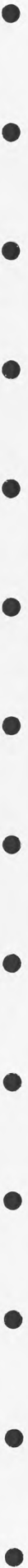
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Illinois News

CHICAGO: Christine M. Long has joined MONEY STATION of Illinois, Inc. as vice president of marketing and sales. She previously served as financial asset manager and head of Chicago officer property operations at Murdoch and Coll, Inc. real estate firm. Thomas J. Rinella, senior vice president of St. Paul Federal Bank for Savings, Chicago, has been named chairman of the sales and marketing advisory council for MONEY STATION. John G. Eilerling, senior vice president of First National Bank of Mount Prospect, has been named chairman of the systems and operations advisory council for MONEY STATION.

Minnesota News

MONTEVIDEO: John Klaman has been appointed vice president—commercial loan officer at First National Bank in Montevideo. Prior to joining FNB, he served as senior vice president at First Wyoming Bank in Riverton.

ST. PAUL: Robert E. Krammer has been appointed vice president and manager of Midway National Bank of St. Paul data processing division. He was previously assistant vice president and has been with the bank since 1965.

Montana News

DEER LODGE: The FDIC has approved the assumption of the deposits and fully secured liabilities of Deer Lodge Bank and Trust Company by Peoples Bank of Deer Lodge, a newly chartered subsidiary of Sandquist Corporation, Bozeman,

Mt. The failed bank's only office re-opened on April 10 as Peoples Bank of Deer Lodge, N.A., and its depositors automatically will become depositors of the assuming bank. Deer Lodge Bank and Trust had assets of approximately \$14.8 million. Peoples Bank will assume about \$13.6 million in 3,800 deposit accounts. Additionally, the bank will purchase certain of the failed bank's loans and other assets with a book value of \$12.7 million at a discount of \$1,899,000. The transaction will result in a substantially lower cost to the FDIC than if these assets were held and liquidated in receivership. The FDIC will retain assets of the failed bank with a book value of about \$2.1 million. The FDIC Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. This is the first time a failed bank has been dealt with in this fashion.

Colorado News

AURORA: Jack C. Heimbichner has been elected president of United Bank of Aurora—City Center. John T. Kennedy, chairman, CEO and president of United Bank of Aurora, will serve as chairman and CEO of United Bank of Aurora—City Center. Mr. Heimbichner has been with United Banks since 1973 and most recently was senior vice president and senior lender at United Bank of Aurora.

GLENDALE: The FDIC has approved the assumption of the deposit liabilities of Commonwealth Bank by Prudential Bank, Denver. The failed bank's only office re-

opened on April 10 as a detached facility of Prudential Bank and its depositors automatically will become depositors of the assuming bank. Commonwealth Bank had assets of \$6.2 million. Prudential Bank will assume about \$5.9 million in 1,200 deposits accounts and will pay the FDIC a purchase premium of \$65,400. It will also purchase certain of the failed bank's loans and other assets for \$4.0 million. To facilitate the transaction, the FDIC will advance about \$2.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$2.2 million. The FDIC board approved the deposit assumption because the purchase premium would reduce potential loss to the FDIC. The FDIC will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, its claim will have priority over the claims of shareholders of the closed bank.

(Continued from page 3)

While on board, dinner will be served as well as dancing until 9:30.

A.M.

8:00 Golf—Clinton Country Club.

P.M.

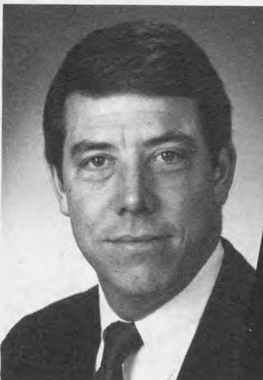
4:00 Business Meeting—J. Robert Bunn, chairman, presiding. IBA Activities Reports. Program—IBA Film "Bringing a Bank to Living History Farms."

5:30 Social Hour & Boat Departure.

6:30 Banquet—Welcome by Clinton Mayor Clyde Johnson.

8:00 Dancing.

9:30 Return to Dock.



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