

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

September 28, 1987

A Positive Approach to Workouts

UNFORTUNATELY for loan officers, workout situations do arise and must be dealt with. In a copyrighted article in a recent issue of Robert Morris Associates' *Journal of Commercial Bank Lending*, Peter F. Nostrand provides a list of guidelines designed to help loan officers approach a workout positively and come out of it relatively unscathed. Mr. Nostrand is an executive vice president, United Virginia Bankshares, Inc., Washington, D.C., and an associate in RMA's Chesapeake Chapter.

Entitled, "A Positive Approach to Workouts," Mr. Nostrand's article contains nine guidelines which he hopes "... will assist in bringing about happy endings."

They are:

1. **Recognize the signs.** Realize when a situation is a workout. Don't wait until someone points a gun at you or passes you a threatening note. A workout is like a cold. You can have a mild case or a severe case. The important point is to know the signs of illness and treat them.

2. **Gather a team.** If you have more than a mild affliction, gather a team, Mr. Nostrand emphasizes. In fact, he says, "Do not, repeat, do not enter into any sort of major workout alone."

3. **Verify the adequacy and integrity of the bank's documents.** Don't assume the documents that

you have are acceptable. Ask your attorney to perform this task.

4. **Prepare a workout plan.** Mr. Nostrand says it should include candor, frankness, and honesty. "Don't lie and don't bluff," he warns.

5. **Deal with the immediate problems.** "If you do not eventually acknowledge nonpayment of interest and principal, you set a precedent for not making 'failure to pay' an event of default," he notes.

6. **Play fairly.** Courts are increasingly demanding that in workout situations banks act with a sense of fair play. "There's no better guide here than common sense — bounced off your workout team members," Mr. Nostrand continues.

7. **Accentuate ways to keep the borrower cooperative, not combative.** Liquidating accounts receivable with the borrower's help probably will net about two-thirds of book value, plus or minus, says Mr. Nostrand. Without the borrower, liquidating will net one-third. You can be tough but fair and cooperative at the same time.

8. **Remember to look at the workout as the borrower sees it.** "This issue of self-esteem is terribly important," Mr. Nostrand notes. Do not escalate too quickly, forcing the other side into an irreversible position. Leave the borrower — and yourself — back doors whenever feasible.

9. **Avoid bankruptcy — usually.** The bankruptcy code exists to protect the borrower, not the bank. However, Mr. Nostrand says, bankruptcy may be a desirable outcome when the borrower is unwilling or incapable of dealing with his problem. "Don't let your sense of pride interfere with the value of the dollar," admonishes Mr. Nostrand, adding that, even with a sense of fair play but toughness, our emotions can cloud our judgment.

In conclusion, Mr. Nostrand reminds lenders in a workout situation to "... rely on your team, stay smart, don't take the situation too personally, and don't trip over a dollar to pick up a dime." □

Status of H.R. 3030

It appeared late last week that H.R. 3030, the Farm Credit System rescue bill whose Title III would authorize a secondary market for farm real estate mortgages, is gaining support and a broadening of bipartisan interest. This follows two weeks of adverse reaction from the Secretary of the Treasury and the House Energy and Commerce committee chairman, both of whom oppose the secondary market feature.

The House banking committee has scheduled a hearing September 30 and a House floor vote has been scheduled for October 7.

In the Senate, the Agricultural Credit subcommittee is expected to



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Jay Nichols

clear its similar bill favorably by the end of this week and send it along to the full Senate Banking Committee.

Hagemann, president, State Bank of Waverly.

* * *

Iowa News

Clair J. Lensing, president, Farmers State Bank, Marion, was installed as president of the Iowa Bankers Association on Sept. 22 at the IBA Convention. Donald E. Snyder, president, Manufacturers Bank & Trust, Forest City, was installed as president-elect. Mr. Lensing succeeds Russell Howard, chairman, Mahaska Investment Company, Oskaloosa. Installed as new IBA treasurer was Thomas B. Gronstal, president, Carroll County State Bank, Carroll. He succeeds Fred W.

William R. Bernau has submitted to Gov. Terry Branstad his resignation as superintendent of banking. Mr. Bernau said he feels he has accomplished the principal goals he set for himself when he assumed the duty in January, 1986. Mr. Bernau stated he wishes to return to the management of his banks. He lives in Crawfordsville, where he is president and CEO of Peoples Savings Bank. The Governor hopes to have a new superintendent named by mid-October. The names of at least five presidents of state-chartered banks have been submitted at this time. State law requires that the superintendent be from an Iowa banking institution to insure that a professional banker heads that division of state government.

* * *

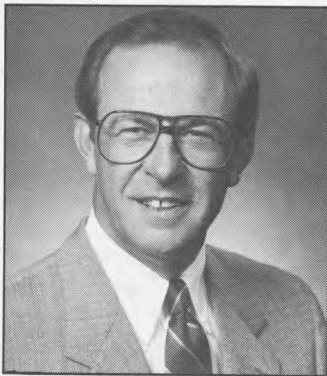
The IBA will present a Fall Ag Update on Oct. 26 at the University Park Holiday Inn. Registration/continental breakfast is at 8:00 a.m. with programs from 9:00 to 5:00. The Iowa Cattlemen's Assoc. will sponsor a reception from 5:30 to

6:30. On Oct. 27 the Cattlemen's Assoc. will present "Creative Cattle Financing: The Competitive Edge." Registration/breakfast is at 9:00 a.m., the program begins at 9:30, and the last session is at 2:00. Fee for the ag update is \$100 for members, \$125 for subscribers and \$150 for non-members; fee for the cattle financing program is \$25, or \$20 additional if attending the update. Fees include breakfasts and lunches. Contact the IBA to register.

DES MOINES: Thomas K. Grove has been appointed vice president of investments at Banks of Iowa, Inc. He most recently was vice president and manager of the investment division of Bankers Trust Company, Des Moines.

Nebraska News

The Nebraska Bankers Association will sponsor "Becoming a Better Bank Spokesperson," a conference at the Kearney Holiday Inn on Oct. 14. Registration/continental breakfast is at 8:30 and the program runs from 9:00 till 4:00. Featured speaker is Dr. Thomas W. Faranda. Advance registration is \$65 and includes breakfast and lunch; after Oct. 7 fee is \$90. Register through the NBA office.



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Financial Review: Detailed, timely data on the top bank holding companies in 17 states; provides a current prospective on their economic soundness.

FINANCIAL REVIEW

Company	Assets	Liabilities	Equity	Income	Assets	Liabilities	Equity	Income
First American Bancorp	1,234,567	876,543	358,024	12,345	1,234,567	876,543	358,024	12,345
First National Bancorp	987,654	654,321	333,333	9,876	987,654	654,321	333,333	9,876
First Security Bancorp	765,432	543,210	222,222	7,654	765,432	543,210	222,222	7,654

OUTSIDE

FINANCIAL REVIEW

Company	Assets	Liabilities	Equity	Income	Assets	Liabilities	Equity	Income
First National Bancorp	1,111,111	777,777	333,334	11,111	1,111,111	777,777	333,334	11,111
First Security Bancorp	888,888	666,666	222,222	8,888	888,888	666,666	222,222	8,888
First American Bancorp	666,666	444,444	222,222	6,666	666,666	444,444	222,222	6,666

THE BANKING COMPANY REPORT

SWEET SMELL LACKING
The FDIC's recent report on the progress of the merger of the two largest bank holding companies, First American Bancorp and First National Bancorp, is a case study in the challenges of integration. The FDIC's report notes that while the companies have made significant progress in integrating their operations, there are still several areas where integration is incomplete. The FDIC's report also notes that the companies have made significant progress in integrating their financial reporting systems, but there are still several areas where integration is incomplete.

WE HAVE SOME PROBLEMS
We have some problems with the way the FDIC's report is structured. The report is too long and too detailed. It is difficult to read and understand. The report is also too general and does not provide enough detail on the specific issues that are being discussed.

WE'VE BEEN ADVISED
We've been advised that the FDIC's report is a good example of how to write a report. It is clear, concise, and easy to read. It also provides a lot of useful information. We are going to use the FDIC's report as a model for our own reports.

Commentary: Concise, insightful information on the changing banking environment. New legislation, changing regulations, economic conditions and current trends offer a fresh, analytical viewpoint.

Bank Pricing Data: Monthly analysis of banks and bank holding company sales. Compares the actual month's sales (control sales) to the market of the larger BHCos (publicly traded stocks).

Bank Pricing Data

Category	Actual	Market
All Banks	123,456	123,456
Publicly Traded Stocks	111,111	111,111
Control Sales	100,000	100,000

Acquisitions, Mergers and Reorganizations

ANNOUNCED
First American Bancorp, Indianapolis, to acquire Union Bank of Indiana, Indianapolis, effective December 1, 1985.

PENDING
First National Bancorp, Indianapolis, to acquire Union Bank of Indiana, Indianapolis, effective December 1, 1985.

INSIDE

ANNOUNCED (cont.)

NEBRASKA
First National Bancorp, Omaha, to acquire Union Bank of Nebraska, Omaha, effective December 1, 1985.

MISSOURI
First Security Bancorp, St. Louis, to acquire Union Bank of Missouri, St. Louis, effective December 1, 1985.

PENDING (cont.)

MISSOURI
First American Bancorp, St. Louis, to acquire Union Bank of Missouri, St. Louis, effective December 1, 1985.

INDIANA
First National Bancorp, Indianapolis, to acquire Union Bank of Indiana, Indianapolis, effective December 1, 1985.

COMMENTARY (cont.)

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Closed Banks: Outlines the closing of banks across the country and provides detailed information on the FDIC's actions.

Acquisitions, Mergers and Reorganizations: These columns proclaim deals that have recently been publicly acknowledged.

Pending and Action on applications: The Pending category outlines individual sale transactions. Its comparative index compares each transaction to the last 90-day transactions, for an in-depth analysis. The Action section focuses on the final Federal Reserve Board determination on the proposal.

THE BANKING COMPANY REPORT

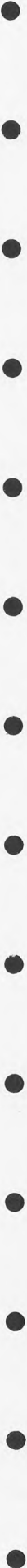
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OMAHA: Among recent appointments at FirstTier Bank Omaha was the naming of Richard G. Martin and Judd F. Wagner to vice presidents. Mr. Martin has been with the bank since 1979 and is a trust employee benefit administrator III in the estate and trust division. Mr. Wagner also holds this title and has been with the bank since 1962.

Minnesota News

The Twin Cities Chapter of the BAI will hold its second regular dinner meeting of the 1987-88 season on Oct. 15 at the Normandy Motor Inn in Minneapolis. Social hour is at 5:30 and dinner at 6:30. After dinner speaker is Fred Laing, executive director of the Upper Midwest Automated Clearing House.

Newly elected BAI officers are: Thomas Freed, National City Bank of Minneapolis, president; Kathy Welle, Marquette Bank University, vice president; Susan Scheerer, First Bank System, treasurer, and Christopher Knips, Commercial State Bank, secretary.

BLOOMINGTON: George E. Ruth has been named senior vice president of Metro Bank Financial Services, Inc. He will have responsibility for credit administration of all of the MetroBanks and affiliates. He previously spent four years as vice president in charge of commercial lending at Signal Bank. He is also a lead instructor for commercial lending schools in Minnesota, Iowa, Kansas and Nebraska.

Colorado News

DENVER: A celebration of the 125th anniversary of Colorado Na-



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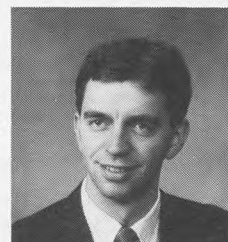
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tional Banks will be held on Oct. 1 at The Colorado National Bank of Denver.

DENVER: Rodney L. Brethower has been elected president of Central Bank at Centennial, N.A. He has 24 years of banking experience, and will retain his current position as president of Central Bank of Chatfield.

Montana News

The Montana Bankers Association 1987 Legislative Meetings will be held at eight locations during October. The fee of \$30 covers reception and dinner. Reception is at 6:00 p.m., dinner at 7:00 and program at 8:30, with adjournment at about

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COMML LOAN - \$100MM community bank. Supervise commercial lending function. Future advancement possible. \$45K

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