

Farmer Mac Interim Board Appointed

PRESIDENT Reagan announced last week the names of eight of the nine persons who will serve on the interim board of directors of the Federal Agricultural Mortgage Corporation, more commonly known already as "Farmer Mac." The new organization was authorized by Congress recently as part of the Farm Credit System bailout bill. The purpose of Farmer Mac will be to provide a secondary market for agricultural real estate and rural housing loans.

The President was required by law to name nine persons to an interim board, which will oversee the sale of \$20 million in stock that will initiate the secondary market. The interim board will arrange for the sale of voting stock in two classes: one offered to FCS institutions, and the other to financial institutions, including banks, savings and loans and insurance companies. The board also has a duty to arrange for the selection of a 15-member permanent board which will oversee the actual startup of the new ag secondary market.

Of the nine appointees to the interim board, the President was to appoint three from the public-at-large, three from FCS institutions, and three from among banks, s&ls and insurance companies. Among the eight appointees announced last

week are two prominent bankers and a life insurance executive. They are:

- Randall A. Killebrew, president since 1974 of the First National Bank of Petersburg, Ill. Mr. Killebrew was chairman of the ABA and IBAA Special Task Force for Agricultural Credit which focused on the Farmer Mac concept as a top ABA priority two years ago. He is also a nominee to serve on the ABA board of directors for a three-year term beginning in October, 1988. Mr. Killebrew was vice chairman of the ABA Government Relations Council and is a past chairman of the ABA Community Bankers Council.

- Thomas H. Olson, president since 1973 of the Lisco State Bank in Lisco, Neb. Mr. Olson is the immediate past president of the Independent Bankers Association and now chairman of its board of directors. Mr. Olson also served a key role on the ABA and IBAA Task Force for Agricultural Credit and, like Mr. Killebrew, has testified on that subject and a number of others before Congressional committees in recent years. He also is currently chairman of IBAA's Federal Legislative Committee and is a past chairman of its Agricultural Rural Committee.

- Leslie G. Horsager, vice president since 1985 of Prudential Investment Corporation and head of

the Prudential Agricultural Investments Group in Sea Bright, N.J.

The other five announced appointees are:

- John R. Dahl, a rancher with the Dahl Land & Cattle Company in Gackle, N.D. The President appointed Mr. Dahl as chairperson of the interim board.

- Edward Charles Williamson, Jr., since 1978 manager, director and vice president of J.L. Adams Farms in Camilla, Ga.

- B. Dale Harrison, chairman since January, 1988, of the Fourth Farm Credit District Board in Easton, Oh. He is also a farmer.

- James A. Pierson, president and CEO since 1987 of Farm Credit Banks of Springfield in Agawam, Mass.

- Donald R. Rogge, president since 1986 of Federal Land Bank of Texas in Austin, Tex.

The ninth interim board member was expected to be appointed momentarily.

A special article titled "Preparing for Farmer Mac" and authored by Jeff Rodman, vice president of marketing for MABSCO Agricultural Services, Inc (MASI), Des Moines, appears in the May NORTHWESTERN BANKER. In it, Mr. Rodman gives an overview of Farmer Mac legislation and its potential. He also tells what banks can do to prepare for Farmer Mac usage by their banks. □

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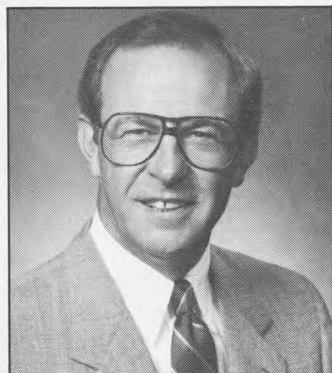
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Mark Conway

Iowa News

The Iowa Bankers Association will sponsor a seminar entitled "The Expedited Funds Availability Act" at two locations in June. The seminar will assist banks in the design of operational, compliance auditing and loss prevention procedures in relation to the Act and the new Regulation CC. It will be held on June 7 at the Hotel Savery in Des Moines and June 8 at the Holiday Inn in Iowa City. Registration is at 8:30 a.m. and the seminar runs from 9:00 to 5:00. Fee is \$155 for IBA members, \$190 for subscribers and \$230 for nonmembers, with \$20 additional if paid at the door. Fee covers lunch, breaks and handouts. To register, contact the IBA.



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The IBA and Bankers-TV Network will present a teleconference entitled "How to Profit from the Adjustable Rate Mortgage and Home Equity Line of Credit" on June 16 at three locations. Registration is at 9:00 a.m. with the program running from 10:00 to 4:00. Fee is \$135 for IBA members, \$170 for subscribers and \$200 for nonmembers, with \$20 additional due after June 10. Fee covers training, materials, refreshments and lunch. Locations are Des Moines Area Community College, Ankeny; Kirkwood Community College, Cedar Rapids; Buena Vista College, Storm Lake. Contact the IBA to register.

* * *

The Iowa School of Banking will be held on June 12-17 at the University of Iowa in Iowa City. The course is directed to first-level, exempt and midlevel managers and is a preparatory school for graduate level study. Tuition is \$650 for IBA members and includes room, meals, casebook and study materials. For information about enrollment requirements, contact the School Registrar at the IBA.

CLARION: First National Bank of Clarion recently announced several promotions. Among these was the advancement of Duane Asbe to vice president and trust officer. Mr. Asbe formerly was cashier and trust officer and has been with the bank since 1972.

DES MOINES: J. Locke Macomber, chairman of Valley National Bank, has retired from daily involvement at the bank. He will continue to serve as chairman through December. Mr. Macomber has been with Valley for 36 years. He was originally hired to head up the bank's new trust department in 1952.

FOREST CITY: On May 6, Forest City Bank & Trust was closed and sold to the newly-formed Winnebago County Bancorporation, headed by William Krause. The bank was reopened on May 9 as Liberty Bank & Trust. Poor ag loans were cited as the main reason for the bank's failure. The new bank retains all \$26.8 million of Forest City's loans and securities. The new bank holding company paid \$1.7 million for the bank and the FDIC contributed another \$1.2 million. Mr. Krause is president of Krause Gentle Corp., owner and operator of 131 Kum & Go convenience stores in five states. He also has interests in seven other Iowa banks and one in Wisconsin.

SPENCER: Dale Boswell has been promoted to vice president of the Farmers Trust & Savings Bank. He has been with the bank one and a half years and heads the agricultural loan department. Mr. Boswell previously was employed by the Farm Credit System.

Montana News

The Montana Bankers Association will present a seminar on May 26 at the Colonial Inn in Helena entitled "The Expedited Funds Availability Act." The seminar will address the impact of Regulation CC on the daily operations of banks, and will consist of formal presentations and panel discussions. Attendees will receive a certificate of training. Registration begins at 8:30 a.m. and the program runs from 9:00 to 5:00. Fee is \$165 before May 20 and \$195 after. Contact the MBA to register.



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Iowa Bankers Visit Washington

DURING their annual trip to Washington, D.C., elected officers and other members of the Iowa Bankers Association and their spouses visited with Iowa's two Senators and five Representatives, as well as officials at the FDIC, Comptroller of the Currency, Federal Reserve Board and the USDA. The accompanying photos show a number of the participants in those activities.

The official part of the visit got underway Monday morning with a legislative briefing at headquarters of the American Bankers Association. ABA Executive Vice President Don Ogilvie and other federal legislative and staff personnel reviewed a number of areas of legislative and regulatory importance to the banking industry.

During a luncheon at the Federal Reserve Bank, the



Iowa group pictured on steps of Supreme Court building.

Iowa group was hosted by FR Board member Martha Seger, who spoke briefly. She said the deficits need to be addressed, but Congress "does not seem alarmed because they see no signs of calamity. We're already four years past when some economists said we'd fall



PICTURED at IBA's Monday night dinner party are, from left to right: ABOVE—Mary and Clair Lensing, pres., Farmers State, Marion; Barbara and Sen. Charles Grassley; Don Snyder, pres.-elect IBA and pres., Manufacturers B&T, Forest City, and Clare Snyder; Ginger and Arthur Davis, genl. counsel IBA; Ruth and Sen. Tom Harkin; Marvin Mazie, pres., Valley Natl., Des Moines, and his daughter, Barbra. BELOW—Ia. Supt. of Bkg. Ed Tubbs and Grace; Sen. Harkin; Donna and Bill Wilson, pres., Oelwein State; Carol and Paul Payne, exec. v.p., 1st Natl., Muscatine; Repr. Jim Leach, Davenport, 1st Cong. Dist., and Deba Leach, and Kay and Bill Bernau, pres., Peoples Savings, Crawfordsville.



PICTURED at briefing at U.S. Dept. of Agriculture bldg. were, from left: Secy. of Agric. Richard Lyng; IBA Pres. Lensing; Wes Ehrecke, sr. v.p. IBA, Des Moines; FmHA Admin. Vance Clark, and Mr. Tubbs.

(into recession).”

At the USDA, the group was addressed by Secretary of Agriculture Richard Lyng and FmHA Administrator Vance Clark. Mr. Clark discussed the domestic and foreign ag economies, while Mr. Clark talked of the role FmHA is taking in ag financing. Mr. Lyng said he expects close to \$3 billion payments will be made to Iowa farmers in 1988, somewhat less than the 1987 figure. He sees ag exports of \$33 billion, compared to \$24 billion a year ago, for an ag trade surplus nearing \$10 billion in 1988. He said soybean reserve stocks have been depleted and corn reserves have been reduced dramatically. There are now 26 million acres of land in the long-term reserve program and “Our goal is 45 million acres.”



FDIC Chairman William Seidman hosted the Iowans at a breakfast at the FDIC. He said steps are being taken to assure that FDIC bailout money will not extend to stockholders or management of assisted banks, regardless of size. He said FDIC is adding 650 persons to its staff at this time. Mr. Seidman also said the agency will work for the “whole bank” concept instead of purchase and acquisition or liquidation procedures as generally used in a bank failure.

Most of the Iowa group arrived for an extended weekend in the nation’s capital before the meetings started and found the city in full bloom with spring flowers. Social activities included a Monday evening dinner, with Iowa Congressmen and their spouses and federal agency officials as guests. □



PICTURED at Congressional Breakfast hosted at the Democrat Club by IBA for Iowa Congressmen are, left to right: **ABOVE**—Clare Snyder, Forest City; Pat Eriksen, Williams & Co., Sioux City; Howard Logan, pres., 1st T&S, Merville; Craig Tofty, adm. asst. to Repr. Grandy; Gene Hagen, pres., Security Natl., Sioux City; Don Snyder, pres.-elect IBA and pres., Mfrs. B&T, Forest City; Repr. Fred Grandy, Sioux City, 6th Cong. Dist.; Repr. Neal Smith, Altoona, 4th Cong. Dist.; Marvin Mazie, pres., Valley Natl., Des Moines; Tom Dawson, admin. asst. to Repr. Smith; Peggy Haller, v.p., Northwestern Banker, Des Moines; Ginger and Arthur Davis, genl. counsel IBA, Des Moines. **LOWER**—Scott Fetner, pres., Natl. Bk. of Waterloo; Repr. Dave Nagle, Waterloo, 3rd Cong. Dist.; Susan Keith, asst. to Repr. Nagle; Max Buck, atty., and Joyce Buck, cash., Central State, State Center; Bill Wilson, pres., Oelwein State; Repr. Tom Tauke, Dubuque, 2nd Cong. Dist.; Donna and Joe Daly, pres., Farley State; (and at right side of table, from back to front) Ia. Supt. of Bkg. Ed Tubbs and Grace; Florence and Bill Stout, pres. American T&S, Lowden.



LEFT—ABA Exec. V.P. Don Ogilvie (second from left) is pictured at ABA briefing with IBA officers (from left): Pres.-Elect Don Snyder, Forest City; Pres. Clair Lensing, Marion, and Exec. V.P. Neil Milner, Des Moines. **RIGHT**—William Seidman (second from left), chmn. of FDIC, hosted bankers for breakfast at FDIC. With him (from left) are Mr. Snyder, Mr. Lensing, and Ia. Supt. of Bkg. Ed Tubbs.

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This well-rounded banker has sales ability and managerial skills. Has 10 + years banking experience which includes the management of a \$45mm branch facility coordinating all consumer and real estate loans and the deposit gathering function. Has also been successful in developing business. Has a desire for career advancement.

BBI58808

Asking: Low \$30's

PRESIDENT, BS

This administrator has 12 + years lending experience with an emphasis in commercial and agricultural lending. Currently vice president of a mid-sized bank administering it's entire loan portfolio. Also actively involved with the day-to-day operation of the bank. A true believer in community involvement!

BBI58809

Asking: High \$30's

CONSUMER LOAN MANAGER, BA

Do you want to increase your credit life insurance penetration? This energetic professional has 6 + years consumer banking experience and is currently the sales finance buyer with a growing branch facility. Has directed the real estate lending function along with dealership floorplans. Has the ability to motivate staff!

BBI58810

Asking: Mid \$20's

CREDIT ANALYST, BS

This analytical professional will make sure your files are well maintained! Has 4 + years experience with a major Twin Cities bank performing internal audits and credit exams. An energetic technician with a keen sense of urgency!

Excellent work ethic!

BBI58811

Asking: Low \$30's

SR. LENDER, MS

This motivated leader will encourage team spirit! Has 15 + years ag/commercial lending experience and has been actively involved with staff training. A true professional with excellent management ability!

BBI58812

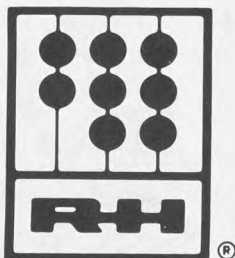
Asking: Mid \$40's

AG LOAN OFFICER, BS

How about an ag lender who will communicate effectively with your clientele? This diligent banker has 4 + years experience in a rural bank and currently administers a \$6mm dairy portfolio. Also has experience with installment and real estate loans. Excellent analytical ability!

BBI58813

Asking: Mid \$20's



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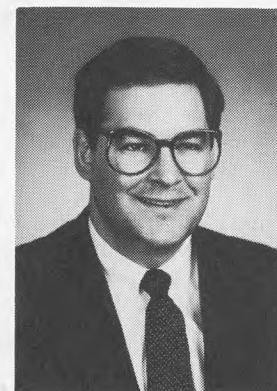
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Asking: High \$50's

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BBI58802

Asking: Low \$30's

COMMERCIAL LENDER, BA

Are you looking for a commercial lender with strong business development skills? Don't miss an opportunity to consider this personable professional who has 4 + years E & P/commercial lending experience! Currently administers a \$16mm loan portfolio marketing to upscale executives. A top candidate!!

BBI58803

Asking: Mid \$30's

JR. COMMERCIAL LENDER, BA

This energetic banker has the perfect combination of technical skills and business development ability. A highly motivated professional with formal credit training and 3 + years credit analysis experience. Ready for that chance to get into commercial lending.

BBI58804

Asking: Mid \$20's

CASHIER, BA

Are you concerned with the smooth operation of your bank? Here's an industrious cashier with 10 + years experience. Currently Vice President and Controller of a mid-sized bank directing internal controls, accounting and data processing.

BBI58805

Asking: Mid \$30's

SR. AG LOAN OFFICER, BA

Is it time to liven up your ag department? This conscientious ag lender has 9 + years experience and currently manages the entire ag division in a mid-sized bank. Has experience with loan workouts, farm real estate and bankruptcies. Ready for a new challenge!

BBI58806

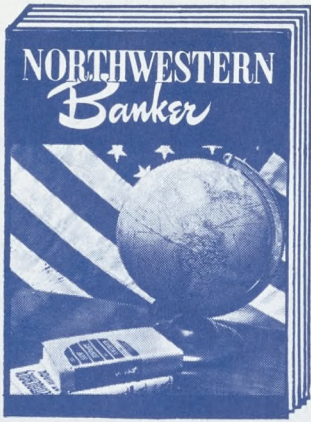
Asking: High \$30's

REAL ESTATE LOAN MGR., BA

This self-motivated mortgage banker does it all! Currently heads up the real estate department in a mid-sized bank managing a staff of 12. Administers all real estate lending policies, including pricing, underwriting and the secondary marketing function. Has a successful track record of increasing annual mortgage volume. Prefers the Twin Cities, but willing to relocate.

BBI58807

Asking: High \$20's



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North and South Dakota Bankers Visit Washington, D.C.



OFFICERS of the North Dakota and South Dakota Bankers Associations led their state bankers for the annual Washington, D.C., visit to call on their Congressional delegations and federal regulatory officials. Pictured during their first morning briefing at ABA headquarters were these association officers and ABA legislative reps., from left to right in each photo: **LEFT**—**Dennis O'Toole**, ABA staff dir. of legis. oper., chats with North Dakota officers: Pres.-Elect **Roger Berglund**, pres., Dakota Western Bank, Bowman; V.P. & Treas. **Ken Reno**, pres., United Bank of Bismarck; Pres. **John Pierson**, chmn. Norwest Bank North Dakota, Bismarck/Mandan, and Exec. Dir. **Harry Argue**, Bismarck. **RIGHT**—**Floyd Stoner** (extreme right), ABA fed. legis. repr., briefs South Dakota officers: Immed. Past Pres. **Michael Broderick**, pres., First American, Canton; Pres.-Elect **Christine Schirber**, exec. v.p., Dewey County Bank, Isabel; Pres. **Larry Ness**, pres., First Dakota Natl., Yankton, and Exec. V.P., **Milt Schwartz**, Pierre.

Nebraska News

The Nebraska Bankers Association annual convention at the Red Lion in Omaha May 19-21 should have excellent attendance, based on pre-registration figures recorded May 5—a full two weeks before the convention. On that date, NBA had already pre-registered 396 people for full registration (274 bankers and 104 spouses), plus an additional 418

registrants for the Friday night reception, dinner and show, for a grand total of 814 already pre-registered. The 91st convention gets underway Thursday, May 19, with registration throughout the day, with a tradeshow reception at 5:00 p.m. and hospitality night at 6:00 p.m. General sessions will be held throughout Friday, with the NBA reception and banquet starting at 5:30 p.m., the Smothers Brothers

show at 8:30 p.m. at the Orpheum Theater, and the Inaugural Reception and Dance at 10:30 p.m. The program concludes Saturday morning with an awards breakfast at 8:30 a.m.

Minnesota News

BLOOMINGTON: First Wisconsin Corporation, Milwaukee, has announced it has reached an agreement to acquire Metropolitan Bank Group, Inc., a \$200 million one-bank holding company which owns the MetroBank, headquartered in Bloomington. When completed the acquisition will make First Wisconsin the fifth largest banking company in the Twin Cities area, with assets of more than \$612 million. Metropolitan has six locations, which will give First Wisconsin a total of 19 locations in the Twin Cities. The name and staff of MetroBank will remain the same.

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MINNEAPOLIS: On May 1, Minnesota First Banks outside the Twin Cities merged into four banks, grouped as follows: First Bank North—Duluth, Cloquet; First Bank South—Mankato, Fairmont; First Bank Southeast—Austin, Owatonna, Rochester, Albert Lea; First Bank Central—Alexandria, Brainerd, Willmar, St. Cloud. The action was a result of branch banking legislation passed in 1987.

OAK PARK HEIGHTS: Oak Park Bank, Oak Park Heights, was closed on April 29 and reopened May 2 as The St. Croix Valley Bank. The failed bank was acquired by St. Croix Valley Bancshares, Inc., and The St. Croix Valley Bank is a newly-chartered subsidiary of that Bloomington-based holding company. The St. Croix Valley Bank assumes about \$15.3 million in deposits and will purchase all the failed bank's \$14.1 million in assets at a discount of \$3,348,000. New president of the bank will be Michael A. Morrison.

ST. PAUL: The board of directors of Bremer Financial Services, Inc., has announced the promotions of Lyle Sorum to senior vice president/director of marketing and Tony Albrecht to vice president—investments. Mr. Sorum joined Bremer in 1984 from First Bank Grand Forks, where he served as president/CEO. He also served FBS as a vice president and manager of training in Minneapolis. Mr. Albrecht came to Bremer last year from Bankers Trust Company in Des Moines.

North Dakota News

On April 1, the North Dakota First Banks legally consolidated in-

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to one bank named First Bank of North Dakota. The bank consists of First Bank Bismarck, First Bank Fargo, First Bank Grand Forks, First Bank Jamestown and First Bank Minot. Each bank will retain its own name. The consolidation follows new branch banking legislation passed in North Dakota last year.

FARGO: First Bank Fargo has announced that Marshall MacKay will join the bank as vice president and product group manager, effective June 1. He currently serves as vice president and loan and administrative services manager for First Bank System Services—Regional Community Banking in Minneapolis. Rich Schirber will manage loan and administrative services in addition to his current responsibilities as vice president and transaction processing manager.

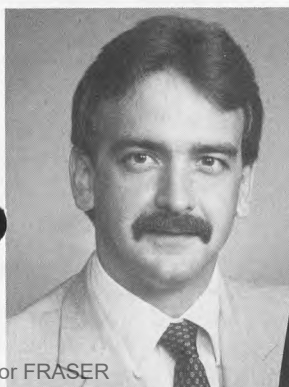
South Dakota News

RAPID CITY: First Bank Rapid City has announced that Jim Mirehouse is its new president. Mr. Mirehouse stepped in last January for former president Ron Brue following the latter's unexpected illness. Mr. Brue continues to recuperate, and will return to the bank as executive vice president. Mr. Mirehouse began his career in ag credit at First Bank Great Falls, Mont., in 1979. He transferred to First Bank Havre, Mont., in 1984 and was named president and CEO later that year. In 1986 he was named senior vice president of FBS Credit Services, Inc. and Agricultural Credit Corporation, and later named chairman of the newly-acquired First Bank Washington. In June of 1987 he was named product support manager in FBS's regional community banking in Minneapolis.



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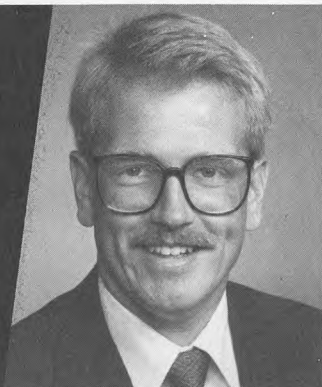


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