

NORTHWESTERN Banker Newsletter

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June 20, 1988

Seidman Refutes Misinformation on Strength of FDIC Fund

NOTING that some commenta-

tors are making inaccurate comparisons between the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation, FDIC Chairman William Seidman responded on

June 8 to a recent article that questioned the FDIC's viability.

In remarks to the Citicorp Consumer Banking Group in Washington, D.C., Chairman Seidman said an article by the Director of Research of the U.S. League of Savings Institutions "is way off base" in analyzing the costs of handling banking problems in Texas and the strength of the FDIC fund.

Chairman Seidman noted that the FDIC received a clean GAO audit for 1987, which concluded the fund had a net worth of \$18.3 billion, a modest increase of roughly \$50 million over the previous year. "As I have noted earlier, based on current estimates of loss in 1988, we may experience a modest loss in the fund in 1988," said Mr. Seidman.



L.W. SEIDMAN

"The League article, on the other hand, states that the FDIC will lose \$7.4 billion to \$14.8 billion on First Republic, MCorp, First City, Texas American Bancshares, National Bancshares Corp. and BancTexas. That loss estimate was reached by applying inaccurate cost percentages to wrong asset totals. This is an exercise in playing with the numbers that is affirmatively misleading.

"This analysis ignores several important points. First of all, First City and BancTexas were dealt with last year, and the cost already has been charged against income in 1987. And we still made money that year.

"As for the FDIC's cost, First City and BancTexas cost the FDIC fund less than half the League's estimate."

Chairman Seidman went on to note that there are signs of modest improvement in the banking industry in the southwest, and that the FDIC's problem bank list has dropped below 1,500 for the first time since January 1987. He said it is likely that the worst banking problems in the southwest will be behind us after 1988.

Mr. Seidman noted that banks in Texas earned .53 percent on assets

in 1987, before loan loss provisions and taxes. That means, he noted, that in the aggregate they earned enough to cover interest expenses and operating costs, which gives them the ability to last until the real estate market improves. By comparison, he pointed out, thrifts in Texas lost 3.1 percent on operations. In addition, Mr. Seidman said even the unprofitable Texas banks earned enough to cover their operating expenses.

Concluded Mr. Seidman: "The bottom line is that contrary to inaccurate estimates, the FDIC has the resources necessary to handle all the problems it presently can foresee." □

Farm Credit Services Offer Investment Certificates

Production Credit Associations are now soliciting PCA and Federal Land Bank Association members to invest in "Ag-Invest Certificates." The certificates are described in promotional literature as "investments similar to purchasing bonds or certificates of deposit."

The literature states that these certificates are Farm Credit Investment Bonds authorized by provisions of the Farm Credit Act of 1971, which permits the System to accept member investment through a member investment bond program.

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90 and 180 days. Minimum investment for the 30, 60 and 90 day certificates is \$10,000, while a \$5,000 minimum is required for the 180-day term. Interest rates are determined weekly; recent advertised rates were in the 5.44 to 6.25 percent range.

The Nebraska Bankers Association is looking further into the legitimacy of the certificate offering, and would appreciate any information bankers have about the certificates.

Iowa News

The Iowa Bankers Association, in cooperation with Collin W. Fritz & Associates, Ltd., will present a Qualified Plan Seminar at three locations in late June. The seminar is

designed for anyone who works, or is considering working, with qualified plans or Keoghs. Schedule is: registration—8:30 a.m., seminar opens—9:00, lunch—12:00-1:00, adjournment—4:30. Fee for IBA members is \$115 for the first attendee and \$100 for each additional. Subscribers are \$140 for first and \$125 for each additional. Non-members pay \$165 for first and \$150 for each additional. Fee covers lunch and a reference manual. Dates and locations are: 28th—Holiday Inn, Iowa City; 29th—Hotel Savery, Des Moines; 30th—Buena Vista College, Storm Lake. Contact the IBA to register.

WHITING: The FDIC has approved the assumption of the deposits and fully secured liabilities of Community State Bank, Whiting, by Sloan State Bank, Sloan. The Whiting bank was closed on June 2 and reopened June 3 as a branch of Sloan State Bank. The failed bank had assets of about \$5.8 million. Sloan State Bank will assume about \$5.3 million and will purchase approximately \$4.9 million of the failed bank's assets at a discount of \$480,000.

Nebraska News

OMAHA: First National of Nebraska, parent corporation of First National Bank of Omaha, announced recently that it has signed an agreement to purchase First National Bank of North Platte, and its

holding company, FIRN-CO., Inc. The North Platte bank will continue to operate as an independent bank with no changes in staff expected.

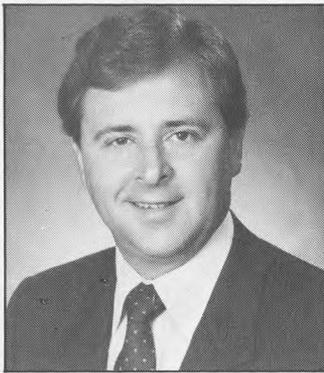
Illinois News

CHICAGO: June D. Schmidt has been named vice president and manager of personal financial services at Michigan Avenue National Bank. She previously served as private banking officer and assistant manager at Continental Illinois National Bank and Trust Company of Chicago. Before that she was a personal banking officer for American National Bank.

CHICAGO: Robert L. Haire has been named vice president and production manager of First Colonial Mortgage Corporation. He previously served as vice president of retail operations and of centralized processing at First Western Mortgage Corporation of Illinois in Palatine.

CHICAGO: David S. Grzenia has been named vice president and manager of commercial real estate at Colonial Bank. He previously served as a vice president of Northbrook Trust and Savings. In addition, he also has served as vice president of Lake View Bank and the Bank of Ravenswood.

MORTON GROVE: Affiliated Banc Group, Inc. has named five senior vice presidents. John T. Cannis has joined the bank from Manufacturers National Bank of Detroit, where he was senior vice president in charge of administration of the U.S. banking department. Mitchell Feiger was promoted from his previous position as vice president of finance. John J. Frale, Jr. will retain his title as executive vice president of Affiliated Bank/Franklin Park. David L. Keller will retain his titles as executive vice president and secretary/director of Affiliated Bank/North Shore National. Paul W. Velten previously served as vice



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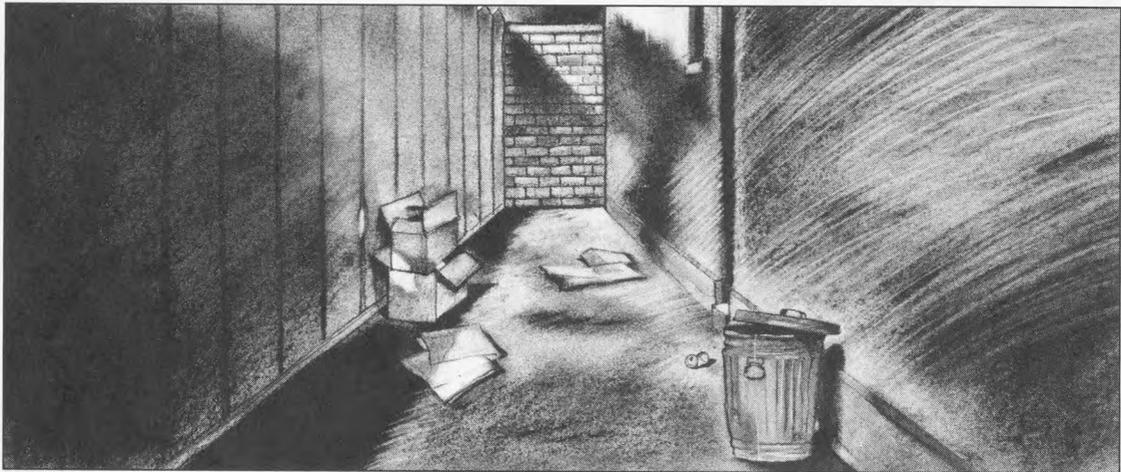
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Vice President

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Over the years, United Missouri Bank has seen a lot of banks come and go. Many of the failures and close calls have been in the Midwest, with some banks turning to unproven, high yielding investments to boost earnings quickly. It's a tempting shortcut that hasn't worked out. Because the market has moved in unexpected fashion, many of these volatile or unproven investments have brought

disastrous results to the banks that reached for the extra margin.

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JT-1 SR. LOAN OFFICER Five years banking experience. Likes challenge of problem banks. Proficient on PC computers. Developed spread sheets and graphs to track customer's financial progress. Was responsible for 7-8MM loan portfolio. Cut classified loans in half and still maintained total loan volume. Reference stated, "ability to get along with customers and fits in with rural area. Good communication skills." Exposed to FmHA and SBA loans. Ag Bus. Degree from ISU. **\$35,000.** Call 712-779-3567.

JT-2 SPECIAL CREDIT LOAN OFFICER Over six years FCS experience with on-going long and short term credit. Experience includes one-and one-half years servicing adverse and classified loans. Former supervisor says, "Organized and level headed with good knowledge of production agriculture." Ag Business degree from U of WI. **\$22,000-\$28,000.** Call 712-779-3567.

JT-3 INSURANCE SALES Registered Insurance Agent seeking position in bank agency. Excellent sales record. Licensed in all areas plus Securities and Investments. Reference says, "Wish I had him back...BLUE CHIP PERSON!" Base plus commissions. Call 712-779-3567.

JT-4 SENIOR MANAGEMENT Well-rounded background with over ten years in lending and management. Most recently a Sr. VP for FCS. Responsible for management and supervision of division consisting of \$200MM accrual and non-accrual loan volume in one year. Supervised staff of 30. Former CEO says, "Highly motivated, results oriented manager who has high work capacity." BS degree. **\$45,000.** Call 712-779-3567.

JT-5 AG LOAN OFFICER Five years experience as VP, Sr. Ag Loan Officer. In charge of the Ag Advisory Committee and ag lending. Very experienced with cash flow analysis and documentation. Former CEO says, "Excellent PR and loan development person. Good judge of credit." BS. **\$32,000.** Call 712-779-3567.

JT-6 CREDIT MGR./AG LENDING Offers over 1½ years experience in field. Responsible for documenting, giving technical analysis, and completely restoring all loan portfolios to full compliance. Worked with commercial, real estate, installment, and ag loans. Reference says, "Very thorough and accurate in work. No problems at all, just ran out of work." BS in Ag Economics. **\$23,000.** Call 712-779-3567.

JT-7 FARM MANAGER Six years professional farm management experience in a large bank in a rural city. Currently manages 40 farms, approximately 10,000 acres. Responsible for the development and implementation of computer programs for the department. Very active in community organizations. BS in Ag Business. **\$25,000-\$30,000.** Call 712-779-3567.

JT-8 VICE PRESIDENT This sharp gentleman offers over five years experience in a 17MM bank. Started out in operations and after one year was promoted to VP. Works in all phases of lending and also services small insurance agency. Current loan portfolio in excellent condition. Prefers Eastern Iowa location. BS in Business Administration. **\$31,000 plus.** Call 712-779-3567.



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JT-9 **CEO/PRESIDENT** Started out as assistant cashier for small bank and now offers 12 years experience as CEO. Presently in charge of running a 42MM bank. The bank has grown from 26MM to 41MM over the past six years. Candidate is seeking a position in a larger community that can utilize his abilities. **\$45,000 plus.** Call 712-779-3567.

JT-10 **CREDIT MGR./AG LOAN OFFICER** Former supervisor says, "I give him my unqualified recommendation and endorsement. If a bank is looking for a progressive ag lender who makes solid loans, develops new business, portrays an excellent image, and will make them money, he's their man! Good technician with top analytical skills." Has six years experience preparing cash flows, real estate appraisals, credit analysis, work outs and special case problems. Will complete MBA this summer. Open on location. **\$25,000-\$30,000.** Call 712-779-3567.

JT-11 **VICE PRESIDENT** Sharp individual's lending experience has been obtained over the past ten years with banks and with the FDIC. In present position as EVP has total responsibility for an 8MM bank. In less than one year has ROA of over 1.5%. Reference reports, "has a good handle on credit. Above average analytical abilities. Very personable. Has good communication and gets along well with everyone. **\$28,000-\$35,000.** Call 712-779-3567.

JT-12 **CFO/CONTROLLER** "Uniquely qualified to be right hand man to person or group of investors who own a number of banks. Previously worked for owner of 20 banks. Qualified to be controller/manager of 100MM-200MM bank," says associate. After advising and counselling financial institutions in areas of mgmt., asset quality, investment strategies & operations, this Individual desires to return to mainstream of business. CPA. **\$40,000 plus.** Call 712-779-3567.

JT-13 **OPERATIONS** In past eight years worked as controller/cashier and is currently responsible for implementing policies and procedures to promote internal controls, financial analysis, budgeting and planning. Five years experience in overall management and administration of operations and accounting. Reference says, "Self starter

willing to assume and accept responsibility. Has utmost of integrity. Very industrious. Excellent operations background." BA in Accounting. Midwest locations. **\$35,000.** Call 712-779-3567.

JT-14 **COMMERCIAL LOAN OFFICER** Fourteen years experience as VP in charge of Commercial Loan Department. Recent projects have included developing a leasing program from 1 to over 1.2 million in a year, developing new worksheets, preparing and coordinating loan data for examiners and auditors, etc. Also assisted several branch managers with loan problems. BS in Ag Economics from Purdue. **\$40,000-\$45,000.** Call 712-779-3567.

JT-15 **LOAN OFFICER/INSURANCE** One year with 10MM bank working as loan officer and insurance manager. Responsible for 3.8MM in loans along with managing insurance. Eleven years in real estate and insurance sales. Reference says, "Involved in insurance, real estate and lending. Does well in all areas. Knows ag and knows lending. Communicates well with customers." AA degree in Ag Business plus SD Real Estate and Insurance Licenses. **\$25,000.** Call 712-779-3567.

JT-16 **LOAN OFFICER** Aggressive individual offers 1½ years experience in FCS in both real estate and operating loans. Licensed to sell Crop Hail Insurance. Possesses skills in analyzing financial data, conducting appraisals, and in communicating with both management and clients. BS degree from SDU. Open on location. **\$22,000.** Call 712-779-3567.

JT-17 **SENIOR V.P.** Fifteen years banking career in 25-60MM banks. Exposure to all areas of lending, operations, investments and call reports. Current responsibilities include overseeing 15MM loan portfolio and overall bank operations for 55MM bank. Familiar with computer conversions and in-house systems. According to references, "Excellent documentation and analytical skills with very good accounting background. Adaptable, self disciplined and organized individual who will do a fine job for someone. Good managerial capabilities." Economics degree. Attended Graduate School of Banking and Ag Credit School. **\$40,000-\$45,000.** Call 712-779-3567.

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president in charge of loan review for Affiliated Banc Group.

South Dakota News

LEMMON: Mark A. Gannon has been elected president and chief executive officer and a director of Community State Bank in Lemmon. He replaces Dale Rogers, who has served as interim president since Lee Buffington's resignation April 1. Mr. Rogers will continue to serve as a director of the bank. Mr. Gannon has served as group credit administrator of Community First North Dakota Bankshares, Inc., Dickinson, since October 1987. Prior to that he served as an assistant vice president of an affiliate of the First Bank System in Rapid City, and with the Production Credit Association in Rapid City and Belle Fourche.

North Dakota News

Roger Berglund, president of Dakota Western Bank, Bowman, was advanced to the presidency of the North Dakota Bankers Association last week at its annual convention. He succeeds John Pierson, chairman of Norwest Bank North Dakota, Bismarck/Mandan. Moving up into the position of president-elect is Ken Reno, president, United Bank of Bismarck. A complete convention report with photos will be featured in the July NORTHWESTERN BANKER.

Wisconsin News

Thomas L. Schiefelbein, president of the Security National Bank of Durand, was advanced to the chairmanship of the Wisconsin Bankers

Association at its annual convention last week. He follows Richard P. Klug, chairman and CEO of F&M Financial Services Corporation, Menomonee Falls. Other officers are Jess S. Levin, president of the Bank of Elmwood, Racine, chairman-elect, and Gilbert L. Homstad, president of the Jackson County Bank, Black River Falls, vice chairman. Full convention details and photos will appear in the July NORTHWESTERN BANKER.

MILWAUKEE: First Wisconsin Corporation has announced that, subject to Federal Reserve Board approval, it will acquire Milwaukee Title Insurance Company, a Milwaukee-based insurance agency. Terms of the cash transaction were not disclosed. Current owners David Silberman and Vance Werner will remain with the company as first vice president and vice president, respectively. Michael J. Schmitz, executive vice president of First Wisconsin National Bank, and Glen J. Milesko, president of the bank's Elan Insurance Services subsidiary, will serve as chairman and president of the company, which will be renamed Elan Title Insurance Ser-

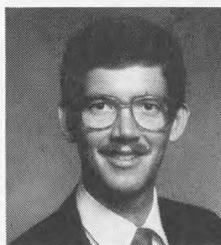
vices, Inc. It will operate as a subsidiary of First Wisconsin Corporation.

Wyoming News

Auburn W. Dowdy, chairman, Wyoming National Bank, Cheyenne, was advanced to the presidency of the Wyoming Bankers Association last week at its annual convention. He succeeds William H. Ruegamer, president, First Interstate Bank of Sheridan. Jerry W. Rankin, president, First Wyoming Bank—Jackson Hole, is first vice president of the association, and Clifford E. Kirk, executive vice president/CEO of First National Bank, Gillette, is second vice president. A full report and photos of the convention will appear in the July NORTHWESTERN BANKER.

Colorado News

AURORA: The FDIC has approved the assumption of the deposits and fully secured liabilities of Security Bank of Aurora by Security Bank of Colorado, also in Aurora, a newly-chartered subsidiary of First United Bancorporation, Aurora. Security Bank of Aurora, with assets of \$10.7



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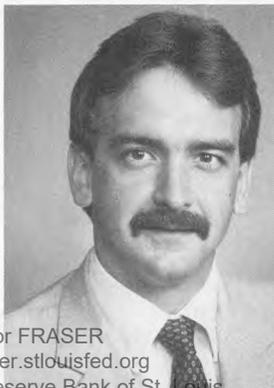
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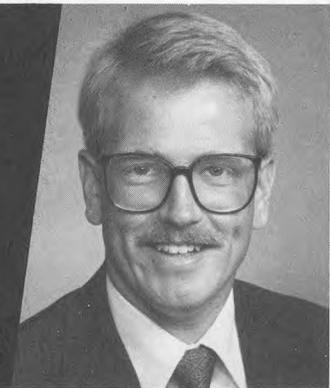
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Stuart Becker
Correspondent Services

4 million, was closed June 2 and reopened June 3. Security Bank of Aurora is affiliated with Security Bank of Boulder, which was also closed June 2. Security Bank of Colorado will assume about \$10.2 million in deposits and will purchase all of the failed bank's assets at a discount of \$1,025,000.

BOULDER: The FDIC has approved the assumption of the deposits and fully secured liabilities

of Security Bank of Boulder by First National Bank in Boulder. Security Bank of Boulder, with assets of \$13.4 million, was closed June 2 and reopened June 3 as a branch of First National Bank in Boulder. Security Bank of Boulder is affiliated with Security Bank of Aurora, which was also closed June 2. First National Bank in Boulder will assume about \$13 million in deposits and will purchase all of the failed bank's assets at a discount of \$696,433.

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COMMERCIAL LENDING - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

BRANCH MANAGER - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume' requested.

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LOAN OFF.—Does living in a resort area sound appealing? High performing bank in WI seeks lender w/1-2 + yrs. exp. Some R/E lending req'd. Resp. for real estate, com'l, cons. lending. Leads to #1 lending pos.

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