

Senate Looks to "Non-Bank" Action

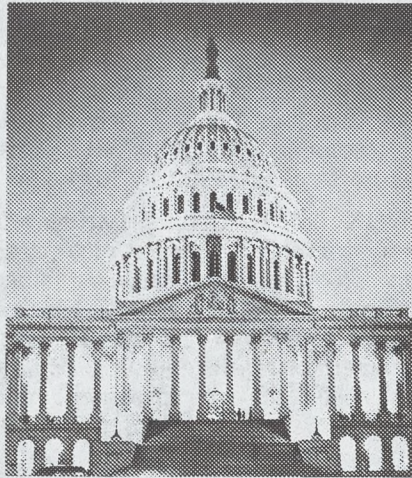
PRESSURE continued to mount in Washington last week for Congress to take some legislative action in regard to either closing, approving or limiting the non-bank loophole in the Bank Holding Company Act. Helping apply the pressure was Comptroller of the Currency C.T. Conover, who was sitting on applications for more than 200 non-bank charters in 91 cities in 36 states and the District of Columbia.

Mr. Conover addressed the Leadership Conference of the American Bankers Association last week but did not reveal what his action on the applications would be. He is well aware of the ramifications of whatever he does, and by holding onto the applications he keeps the pressure on Congress to do something.

It appeared late last week that Congress was ready to do just that. Sen. Jake Garn (Rep., Utah), chairman of the Senate Banking Committee, was calling his fellow Republican committee members together to determine what their course of action should be following completion of hearings on the subject. Democrat committee members were doing the same huddling with Committee minority leader Sen. William Proxmire (Dem., Wis.).

Over in the House, Banking Committee Chairman Fernand J. St. Germain (D., R.I.) was playing his usual

clever game of "wait and see what the Senate comes up with." He was still having committee hearings on the topic of the non-banks. Conventional wisdom in Washington is that Rep. St. Germain will look to the Senate first for a bill, then introduce to the House one of his own with favorable circumstances that will



stand him in good stead for trade-offs in conference.

Meanwhile, the application numbers seem to balloon. The current game began, as noted here last week, when the Federal Reserve Board on March 23 approved the application of U.S. Trust Co. of New York to change its nondepository trust subsidiary in Florida to a "non-bank" charter which will accept deposits

and make consumer loans but not commercial loans.

Federal Reserve Board Chairman Paul Volcker told the leadership of the Independent Bankers Association of America in Washington last week that he had no choice by law but to approve the U.S. Trust deal. He told the IBAA leaders, who were assembled for their annual committee meetings at the Vista International Hotel, that he believes the loophole in the Bank Holding Act that permitted the Florida action should be closed. He also said he feels the South Dakota loophole and the thrift loophole should be closed, but offered no specifics on how any of this was to be accomplished. Mr. Volcker's remarks were mainly in response to questions. During that session he expressed support for banking powers to underwrite municipal bonds, and thought "passive" real estate participation would be OK.

Senate Majority leader Robert J. Dole (Rep., Kan.) addressed the IBAA breakfast meeting last Tuesday on "The Tax Bill—Implications of the Deficit." He did not address banking matters specifically, but did state, in response to one question, that Congress should define a "bank" to clarify the confusion that now prevails.

Rep. St. Germain was the Tuesday luncheon speaker and gave a



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Mark Conway

"barn burner" speech about closing the non-bank loophole and stating he was against interstate banking and branching. However, he was vague in particulars, preferring to wait for introduction of Congressional bills that would deal more directly with those subjects.

Just before IBAA members convened, Citicorp held its press conference in Omaha, as reported here last week, and did announce as predicted that it is now offering its Citibank Financial Account to Nebraska residents through its South Dakota subsidiary national bank, Citibank of S.D. Sioux Falls, N.A., for \$2.67 a month. All this can be accomplished by contacting the Sioux Falls bank through a WATS number toll-free. Omaha residents can stop in at any one of three Citicorp Centers that will begin opening in late May in downtown Omaha and two shopping centers and ask Citicorp employees to help service their accounts. Nebraska residents may then access their money that goes into South Dakota or New York by using their debit card at ATMs. □

Iowa News

The banks of Louisa County will host the Group 11 Annual Golf Day June 20 at Indian Hills Golf and Country Club near Wapello and Morning Sun.

* * *

Iowa Bankers Insurance and Services, Inc. is sponsoring a Credit Life Licensing School on June 4-5 at the Fort Des Moines Hotel.

On June 4, a general session will run from 12:30-5:00 p.m. On June 5, a credit life section will run from 8:00 a.m. - 12:30 p.m. and 1:30-5:00 p.m. Examinations will be given at various times on June 6.

Registrations will be accepted by mail only on a first-come, first-served basis. Send to Jeanette M. Ellington, Iowa Bankers Insurance and Services, Inc., 400 Financial Services Building, 508 Tenth Street, Des Moines, Iowa 50308. Registration must be received by May 25.

SIOUX CITY: Dennis Larive has been promoted to senior vice president of Toy National Bank. He joined the bank in January of this year as a vice president in charge of asset management. Before joining Toy, he was assistant vice president and controller at Norwest Bank in St. Paul, Minn.

TIPTON: Wayne F. "Moon" Miller, retired president of First National Bank of Tipton, died last month in Tucson, Arizona. He was born in Moline, Illinois, and lived most of his life in Tipton.

WILLIAMSBURG: Farmers Trust and Savings Bank recently announced the promotion of Dennis D. Huedepohl to senior vice president in loans and Nancy L. Turner to assistant

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vice president. Mr. Huedepohl joined the bank in 1969 as a teller and now assumes responsibility for monitoring the bank's entire loan portfolio and senior management functions. Ms. Turner joined the bank staff in 1973 as a bookkeeper and now manages the general ledger functions.

Nebraska News

FRIEND: Funeral Services were held April 28 for Stanley H. Southwick, 64, president of the First National Bank here. Mr. Southwick graduated from the University of Nebraska in 1941 and received a doctorate from the Massachusetts Institute of Technology in 1951. He then became a senior research engineer and geologist with Humble Oil Co. in Houston. In 1967 he returned to Friend to become president of the family bank.

LINCOLN: Services for banker Cecile Meyer Frampton, 85, were held last month. She and her husband, G.A. Frampton, who died in 1981, owned banks in Nebraska, Iowa and Oklahoma. The late Mr. Frampton started the Iowa State Bank in Des Moines, where they lived for eight years. Mrs. Frampton served as a director of the Cornhusker Bank of Lincoln until January. Her daughter, Alice M. Dittman, is Cornhusker Bank president.

LINCOLN: Michael J. Rooney has been named board chairman of City

NEBRASKA NEWS . . .

(Turn to page 5)

Estate Appraisals

Purchase of Collections

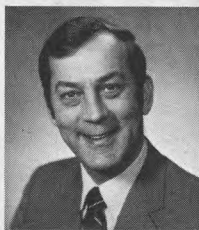
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Iowa Group Meetings Continue

Group 2—Fort Dodge

Dr. Roy Park, president of Applied Management Associates, Ltd., Ankeny, will present a workshop, "Managing in the 80s—The Changing Role of Bank Management," during the business session of the Group II meeting. Group Chairman Douglas McDermott will preside over the session which will be held May 22, at the Starlite Village in Fort Dodge. First Class Male, a barbershop quartet, will provide the entertainment following the evening banquet.



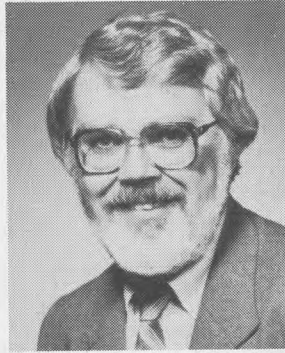
D. MC DERMOTT

A.M.

8:00 Golf—Please make reservations by calling Craig Graham at (515)-955-8551. Fort Dodge Golf & Country Club.

Group II Annual Meeting May 22—Starlite Village, Ft. Dodge

Featuring



**Dr. Roy Park, President
Applied Management Associates
Ankeny, Iowa**
"Managing In the 80s—
The Changing Role of
Bank Management"

Dr. Roy Park is founder and president of Applied Management Associates, Ltd., a human resource consulting firm. His organization provides a wide variety of consulting services. These include organization design, conflict resolution, team building, and management development. Dr. Park has specialized in helping improve employee morale, labor/management relations, and the responsiveness of organizations and their work environments to inevitable change.

ALSO

• Golf • Social Hour and Banquet • Entertainment

For Reservations Contact: Doug McDermott, Home St. Bank, Jefferson.

Group 12 Annual Meeting May 23 - The Lodge at Okoboji

THE DUTCH DOZEN



The entertainment following the banquet will be provided by The Dutch Dozen. This group, also known as the Goodwill Ambassadors for Orange City, performs by invitation throughout the year. This year they were the main attraction at Oklahoma City's ethnic celebration. The group is composed of 12 girls ranging in age from 15 to 18 years. Because the Dutch girls are noted mainly for the pointed white hats, the Dutch Dozen members wear the authentic costume of Valendam.

ALSO

• Golf Tournament • Business Session •
• Social Hour and Banquet •

For Reservations Contact: Ed Leahy, Northwestern St. Bank, Orange City.

P.M.

2:00 Registration—Starlite Village Motel.

3:00 Business Session—Chairman Douglas McDermott will call meeting to order. Managing in the 80s—The Changing Role of Bank Management by Dr. Roy Park. Reports by Tom Huston, Superintendent of Banking; IBA Executive Vice President Neil Milner, and Howard Hagen, Assistant Attorney General. Both men and women are welcome to attend this afternoon meeting.

5:00 Social Hour.

6:30 Banquet. Steak dinner.

8:00 Remarks by IBA President Al Maser followed by the entertainment of First Class Male, a barbershop quartet.

For reservations or further information, contact: Doug McDermott, Home State Bank, P.O. Box 351, Jefferson, Ia., 50129

Group 12—Okoboji

The Group 12 bankers will meet May 23 at The Lodge at Okoboji.



Get Your Tickets Early To The Group 3 Annual Meeting May 24 - Clear Lake Surf Ballroom

"Life" - It's a Celebration

Life is an unforgettable musical experience. More than just songs, this highly professional veteran show group offers a visual display of music; a whirlwind of sight and sound! Their unbeatable format combines dazzling choreography and designer costumes with tight vocal harmonies and super talented brass and rhythm players. Their uniquely well paced show runs the broad musical spectrum from country to Broadway and traditional to contemporary. More than just a music group, LIFE will make this year's group meeting one to remember.

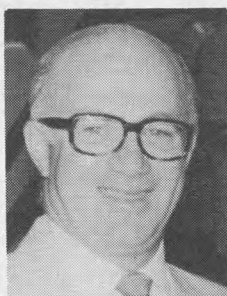
— Ladies Program —

Pheasant Run Restaurant

Live Music • Luncheon • Style Show

For further information and reservations contact: Fred Hagemann, State Bank of Waverly, P.O. Box 58, Waverly, Ia., 50677.

The Dutch Dozen, a singing group of high school girls from Orange City, will be the featured entertainment. Also known as the Orange City Goodwill Ambassadors, the group was the



E. LEAHY

main attraction this year at Oklahoma City's ethnic celebration. The day will start off with a golf tournament at Brooks Golf Course.

A.M.

8:30 Golf—Brooks Golf Course.

P.M.

2:00 Registration—Lobby of The Lodge at Okoboji.

4:00 Business Meeting—Sobeck Room. Group Chairman Ed Leahy will call the meeting to order. Session will include the election of officers and reports from: IBA President Al Maser, Superintendent of Banking Tom Huston, and IBA Executive Vice President Neil Milner.

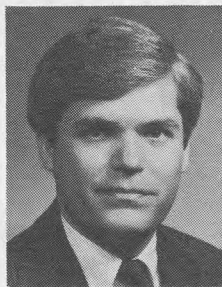
5:30 Social Hour—Wimbledon Room.

7:00 Banquet—Grandview Showroom. The entertainment of the Dutch Dozen will follow the banquet.

For registration information, contact: Ed Leahy, president, Northwestern State Bank, Orange City, Iowa 51041.

Group 3—Clear Lake

Veteran show group "LIFE" will dazzle and delight those attending the Group 3 Meeting May 24 at the Surf Convention and Civic Center in Clear Lake. "LIFE" will perform everything from country to Broadway, traditional to contemporary to provide an evening of non-stop entertainment. Group Chairman Fred Hagemann, president of State Bank of Waverly, will preside over the meeting. A pro-



F. HAGEMANN

gram for the ladies has also been planned and includes live music, lunch and a style show at Pheasant Run Restaurant.

A.M.

10:30 Registration—lobby of Surf Ballroom.

P.M.

12:00 Libation time, cash bar—Surf Ballroom.

12:30 Ladies program—live music, Pheasant Run Restaurant.

12:30 Business Luncheon—Surf Ballroom.

1:00 Ladies Luncheon—style show.

1:00 Business session—Chairman Fred Hagemann will call meeting to order. Reports will be presented by IBA Executive Vice President Neil Milner; IBA President Al Maser; Superintendent of Banking Tom Huston, and Howard Hagen, assistant attorney general, Des Moines.

5:00 Cocktail hour.

6:00 Banquet.

Entertainment.

"Life" - It's a Celebration.

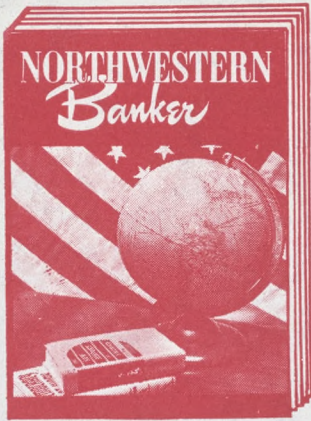
For further information and reservations contact: Fred Hagemann, State Bank of Waverly, P.O. Box 58, Waverly Ia. 50677.

Wisconsin News

CLINTON: Leon J. Holschbach has been promoted to executive vice president and a member of the board at Citizens State Bank. He succeeds Gordon Chapman, who recently was named president of the Farmers and Merchants Bank in Racine. Mr. Holschbach has been with Citizens since 1979.

MINOCQUA: First National Bank of Minocqua and Woodruff has appointed Douglas J. Andre a senior vice president. He joined the bank in 1981 after 16 years of financial experience in rural, suburban and metropolitan banking.

SHEBOYGAN: Joseph H. Schilder, chairman and CEO of Security Financial Services Inc., has relinquished the title of chief executive officer of both Security First National Bank and its holding company. He will continue as chairman of both institutions. Succeeding Mr. Schilder as CEO is Gerald M. Thorne, president of Security Financial Services since 1980 and president of Security First National Bank since 1981.



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NEBRASKA NEWS . . . (Continued from page 2)

Bank and Havelock Bank in Lincoln, City Bank in Crete and Fillmore County Bank in Geneva. He takes over the duties of Roger L. Anderson, majority stockholder in the four banks, who will more actively pursue other activities he is involved in. Mr. Rooney is president of the City Bank of Lincoln and also has been serving as interim president of the Havelock Bank until a permanent successor to Gordon Kuhn is appointed.

YORK: The Federal Reserve System has approved the ownership by First York Ban Corp., a one bank holding company, of The First National Bank of Bradshaw, The Blue River Bank, McCool Junction, and the Farmers & Traders Bank of Waco. First York Ban Corp. currently owns The First National Bank of York and The First Trust Company of York. First York Ban Corp. owners Robert V. Jones and C.G. "Kelly" Holthus, who have been active in banking in York County for the past 34 years, purchased the banks from E.A. "Lige" Levitt, principal owner of the four banks and trust company. Mr. Levitt celebrated his 100th birthday May 5. The change of ownership will formally take place May 10, at which time Mr. Jones will become chairman and Mr. Holthus will become president of each of the three banks. The acquisition of the three banks completes a long-range plan for Mr. Levitt to transfer ownership of the four banks and trust company to Mr. Jones and Mr. Holthus, two of his long-time employees.

Minnesota News

Dr. Barry Asmus, one of the nation's most sought after speakers of free market, limited government economics, will address the Minnesota Bankers Association 94th Annual Convention June 11-13 at the Radisson St. Paul Hotel.

Dr. Asmus is on the faculty of Boise State University and is the author of several books and papers.

C. Robert Brenton, president of the American Bankers Association and president of Brenton Banks, Inc., Des Moines, Iowa will also address MBA convention delegates.

"Focusing on our Strengths" is the theme of MBA's 94th Annual Convention, which will include two general sessions and six special interest sessions (repeated twice daily). Special events during the convention include: men's golf tournaments, women's golf tournament, tennis classic, hospitality rooms, fellowship breakfast, various tours women's luncheon, pioneer and past officers luncheon, annual banquet and president's luncheon.

MINNEAPOLIS: First National Bank of the Lakes, Navarre, recently received approval from the Comptroller of the Currency to open a branch at 3101 Hennepin Avenue South in Minneapolis.

North Dakota News

CROSBY: First National Bank of Crosby has received approval from the Comptroller of the Currency to locate a branch office at North Dakota Highway 5 and State Line, East Westby.

Montana News

John Moye, partner in a Denver law firm and professor of law at the University of Denver College of Law, will be the keynote speaker for the Montana Bankers Association 1984 Commercial Lending Conference May 14-15 at Village Red Lion Inn in Missoula.

Mr. Moye will give a detailed presentation on loan documentation and Article 9 of the UCC. He will also provide an extensive handout on Article 9 with a special Montana supplement. Attorneys can earn 5.75 hours of CLE credits by attending.

The conference schedule also includes former Great Falls banker Robert Pancich, who will give an important presentation on the newly formed Montana Economic Development Board of which he is the deputy director.

GLENDIVE: Thomas W. Hughes has been elected president and CEO of the First National Bank of Glendive, succeeding T.A. Vashus, who recently retired. Mr. Hughes' banking career started in 1954 at First National Bank of Helena, and he has been with First National of Glendive since 1965.

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ASSISTANT VICE PRESIDENT, AG LOANS—college degree plus "hands on" farm operations experience. Credit experience necessary, but banking experience not essential. Excellent career opportunity. Contact James C. Sodey, EVP, Hawkeye Bank and Trust, Spencer, IA. Phone 712/262-1940. (PA)

LOAN REVIEW POSITION: Must be experienced in all phases of lending. Excellent opportunity for advancement in progressive, growing organization. Office in Omaha, NE, traveling required. Send resume to Jack Ayres, P.O. Box 486, Bellevue, NE 68005. (PA)

SENIOR COMMERCIAL LOAN OFFICER—\$100 million asset eastern Nebraska bank desires seasoned commercial loan officer to manage portfolio. Salary commensurate with experience. Contact 402/727-1100. (PA)

INSTALLMENT LOAN OFFICER—Job opening for an aggressive person with at least two years of bank lending experience. This job will consist of direct and indirect installment lending, wholesale flooring, and collections. Send resume to: First Security Bank of Bozeman, P.O. Box 910, Bozeman, MT 59715. (PA)

BANK OPERATIONS OFFICER—Job opening for a self-motivated person with a minimum of 2 years of bank operations experience. Applicant must have proven supervisory skills, good accounting background, experience with governmental reporting, and knowledge of government regulations. Send resume to First Security Bank, P.O. Box 910, Bozeman, MT 59715. (PA)

CASHIER—\$26 million southwestern Minnesota community bank seeks experienced operations officer. Salary open. Send resume to file WBB, c/o Northwestern Banker. (PA)

CEO—For midwestern bank. Agricultural lending experience required. Salary open. Send resume to file WBC, c/o Northwestern Banker. (PA)

INSURANCE AGENT—Licensed agent needed immediately for bank insurance agency in north central Iowa. Send resume to file WBD, c/o Northwestern Banker, or phone Norm at 515/832-2520. (PA)

AGRICULTURAL LOAN OFFICER—for a \$25 million northwest Iowa county seat bank. Salary commensurate with experience. Write file WBE, c/o Northwestern Banker. (PA)

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POSITIONS AVAILABLE

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COMMERCIAL LOAN OFFICER: Should have 2-5 years experience, know SBA loans, analyze financial statements and project cash flow. Salary \$32-35M plus good benefits.

AG LOAN OFFICER: Northern Kansas bank of \$20MM. 3-5 years experience in ag loan field. Salary \$24-30M.

AG LOAN OFFICER: Nebraska bank. Good community and benefits. Salary \$28-35M.

DATA PROCESSING MANAGER: Capable of setting up IBM computer operation involving several banks. Salary \$30-40M. Degree.

Above are some recent listings. We are a fee-paid-by-employer employment service. We specialize in banking and related industries. If interested, mail your resume in strict confidence to **FINANCIAL PLACEMENTS**, P.O. Box 13786, Kansas City, Mo. 64199, or 912 Baltimore, Kansas City, Mo. 64105. 816-421-7941. Mike Wall, Manager. Tom Cannon, Consultant.

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CREDIT ANALYST/SUPERVISOR, career path to commercial lender, formal credit training required ID, \$25-30K.

EX VP, AG LENDER with operations, career path CEO 2-5 years, rural NE, \$30-35K.

All inquiries are held confidential.

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CPA/Auditor for multi-bank holding company in midwest. to \$28,000.

Ag Person for community bank located in scenic northeast Iowa. Low \$20's.

Commercial Lender for major bank in Iowa Great Lakes area. Salary \$30,000.

Number Two man with ag lending experience for northern Iowa bank. Salary Open.

CEO for smaller southeast Iowa bank. Must be ag-oriented. Salary Open.

Data Processing Manager for \$95 million northern Illinois bank. to \$35,000.

Potential President for Chicago suburban bank of \$20 million. Must have commercial lending experience to \$45,000.

Ag Lenders for major Illinois multi-bank holding company. Opportunities located throughout the state for qualified people. To \$38,000.

Strong Number Two Person for \$60 million in Iowa bank. Must have ag and commercial lending experience. Salary Open.

Ag Loan Officer for northern Iowa bank, located in top-notch farming area. Required ag degree and proven experience. to \$28,000.

Mortgage Lender with some operations experience needed by growth-oriented savings and loan association. to \$32,000.

Write or call in confidence to Cy Kirk or Malcolm Freeland in care of Freeland Financial Service, Inc., 1010 Equitable Building Des Moines, Iowa 50309. Phone (515) 282-6462. Employer pays fee.

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We are looking for someone with 3-5 years of commercial lending experience to work in our correspondent bank area. Additional requirements are correspondent banking experience (or extensive AG lending experience) and a college degree with at least 1 year of accounting. For more information phone Mary Nerhaugen 612/341-6579.

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CASHIER - \$25MM community bank. Handle operations, personnel and regulatory reports. Third man position. \$25,000

AGRILOAN - senior position in \$35MM rural bank. Some experience with commercial credits desired. \$35,000

COMMERCIAL LOAN - \$60MM suburban bank. Requires three or more yrs. commercial lending experience and good business development skills. \$33,000

PRESIDENT - major midwestern holding company seeks experienced CEO with strong agricultural loan background to manage \$45MM affiliate bank. \$ Open

All inquiries confidential. Resume requested.

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