

# NORTHWESTERN Banker Newsletter

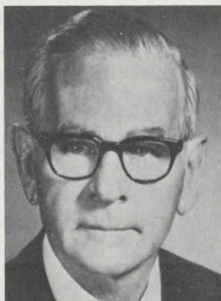
Vol. 6 No. 21

Des Moines, Iowa

September 19, 1977

## Milligan Says Overdrafts Not Normal

ABA President A. A. Milligan said last month "I see red whenever I hear anyone dismiss the allegations about overdrafts and improper disclosure about loans as being 'just typical business practices among bankers.'" Mr. Milligan was



A. A. Milligan

referring to the rash of news stories currently appearing in the national press and on television and radio concerning alleged improprieties in the banking activities of Bert Lance before he became Budget Director in the Carter administration.

Mr. Milligan, president of the Bank of A. Levy in Oxnard, Cal., said a survey was conducted among 176 banking leaders attending a meeting of the ABA Governing Council, Government Relations Council, state bankers associations and other national banking organizations. That meeting in Chicago was attended by bankers from every state.

The results, he stated emphatically, showed that two-thirds of the banks represented have more stringent overdraft policies for bank officers than for customers. Mr. Milligan stated:

"An overwhelming majority of the bankers—more than 9 out of 10, said officers of their banks were either treated no differently than other customers when they had overdrafts or—in two-thirds of the responses—were actually dealt with more stringently.

"Almost half of the banks—83 of 176—said they absolutely do not tolerate any overdrafts by their officers, even though in some cases customers might receive overdraft courtesies.

"At a couple of banks, the policy is to fire any officer who has an overdraft. Two others were more lenient—they waited until the third overdraft before the officer was fired. At another bank, an officer with his second overdraft either had to move his account to another bank or he would be dismissed. Equally stringent standards were applied to directors."

Mr. Milligan said bankers attending the meeting told him they were outraged over allegations made and printed that these practices are typical of American banks.

"This is simply not true," he said.

There are 14,000 banks and a quarter-million bank officers in this country, and I will stack up their ethical practices against those followed by any other industry in

the United States any day of the week. "I'll be happy to live with the results.

Mr. Milligan avoided any comment on Mr. Lance's activities, merely stating, "I don't know whether Bert Lance has done anything wrong, because I don't know what he has done. All I know is what I read in the newspapers and see on television. It isn't my job, nor is it your job as bankers, to determine what may or may not have been done.

"But, I do know that this whole affair is casting a pall over the banking industry. I do know that it will give banking a black eye, if it goes unchallenged."

ABA's September 6 issue of "Perspective," a supplement to its "Capital" bulletin to banking leaders, reports that "Scores of bankers who have been in contact with ABA have declared that such practices cannot be considered either normal or widespread within the banking industry."

That issue says forthcoming hearings in Congress "may offer an opportunity to begin balancing the public record as far as the banking industry is concerned." One of those hearings is planned for Sept. 26-28 by Senate Banking Committee Chairman William Proxmire. It is expected to take up correspondent bank relationships; bank

**OVERDRAFTS.....**  
(Turn to back page, please)

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## Correction!

Names of four bankers taking part in the "1977 Annual Livestock Outlook," a special feature starting on page 40 of the September NORTHWESTERN BANKER, and the comments they furnished were inadvertently transposed.

The name of James A. Maurice, president of the Monticello State Bank in Monticello, Ia., is on page 46. His name should have been on page 44 above the comments which start, "There will be an abundance of grain and roughage..."

The name of Clifford G. Kaser, president, First National Bank of Fort Morgan, Colo., whose name is on page 44, should have been placed above the comments on the same page which start, "In spite of a dry spring, crop production will be..."

Similarly, the name of J. H. Oliver, chairman of Commercial National Bank in Grand Island,

Nebr., whose name appears on page 44, should be on page 46 above the comments starting, "Our marketing area covers central Nebraska..." and the name of Del H. Landen, ag rep for First National Bank in Wheatland, Wyo., should move to the next comments (where Mr. Maurice's name appears) starting, "Our area in southeastern Wyoming has been blessed..."

We regret the error and its inconvenience to our readers. —The Editor

## Iowa News

The Iowa Bankers Association has scheduled three clinics for bankers to review drought assistance programs by the SBA, FMHA and ASCS. They will be held Sep. 20, First National Bank, Creston; Sep. 21, Iowa State University Memorial Union, Ames, and Sep. 22, Holiday Inn, Ottumwa. All three clinics start promptly at 9 a.m. Bankers may obtain full information on how to assist farm customers in obtaining disaster funds from available programs.

\* \* \*

The Iowa Bankers Association will hold Management Training Workshops on October 4 at the Hilton Inn, Des Moines, and on October 5 at the Harbor House in Storm Lake. Registration begins at 8:15 a.m. followed by the program at 9 a.m. Topics of discussion will include: defining your supervisory style, understanding people, motivation, job enrichment, handling conflict, managing your time, delegation, conducting appraisals, overcoming resistance to change and case studies. Adjournment will be at 4:45 p.m.

\* \* \*

The Iowa Bankers Insurance & Services, Inc., will sponsor seminars at four locations to help bankers stay abreast of the

developments in the IRA and Keogh programs. Collin W. Fritz, banking consultant, will conduct the seminars. Dates and locations follow:

Oct. 5, Conway Civic Center, Waterloo.

Oct. 6, Highlander, Iowa City.  
October 12, Harbor House, Storm Lake.

Oct. 13, Hilton Inn, Des Moines.

DES MOINES: An agreement has been reached for the acquisition of Second National Bank of Eldora by Hawkeye Bancorporation of Des Moines, according to Dennis Wood, president of the Eldora bank, and Paul Dunlap, president of Hawkeye. Second National has assets of \$16 million. Hawkeye currently has 16 member banks with assets over \$610 million. Application has been filed for a seventeenth bank and Second National will become the eighteenth affiliation. The acquisition is subject to Federal Reserve and other regulatory approvals.

DES MOINES: Herman C. Kilpper 44, has been elected president and chief executive officer of Bankers Trust Company. He succeeds Thomas L. Wright, who has resigned to handle family business interests. Mr. Kilpper's appointment was announced by John Ruan, chairman of the board and the executive committee. Mr. Kilpper formerly was executive vice president of the Iowa-Des Moines National Bank, where he was responsible for the operating and investment divisions. He joined

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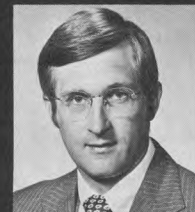
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## NEW ISSUE

**\$30,000,000**

## STATE OF OREGON

**MOODY'S: "Aaa"**

**S & P: "AA"**

General Obligation Pollution Control Bonds, Series 1977

Dated: November 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due May 1, 1978) payable at the State's fiscal agent in New York, New York, presently Citibank, N.A.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

### MATURITIES

	<u>7.00%</u>			<u>4.75%</u>	
\$ 600,000	November 1, 1982	3.85	\$1,200,000	November 1, 1991*	4.75
800,000	November 1, 1983	4.00		<u>4.80%</u>	
	<u>5.75%</u>		1,200,000	November 1, 1992*	4.80
1,000,000	November 1, 1984	4.10	1,800,000	November 1, 1993*	4.85
	<u>4.20%</u>			<u>4.90%</u>	
1,200,000	November 1, 1985	4.20	1,800,000	November 1, 1994*	4.90
	<u>4.30%</u>		1,800,000	November 1, 1995*	4.95
1,200,000	November 1, 1986	4.30		<u>5.00%</u>	
	<u>4.40%</u>		1,800,000	November 1, 1996*	5.00
1,200,000	November 1, 1987	4.40	1,800,000	November 1, 1997*	5.05
	<u>4.50%</u>			<u>5.10%</u>	
1,200,000	November 1, 1988*	4.50	1,800,000	November 1, 1998*	5.10
	<u>4.60%</u>		1,800,000	November 1, 1999*	5.10
1,200,000	November 1, 1989*	4.60	1,800,000	November 1, 2000*	5.15
	<u>4.70%</u>		1,800,000	November 1, 2001*	5.15
1,200,000	November 1, 1990*	4.70	1,800,000	November 1, 2002*	5.15

\*Optional in inverse order beginning November 1, 1987 with a premium of 1/4 of 1% per year, not exceeding 102.50%.

LEGALITY TO BE APPROVED BY RAGEN AND ROBERTS, ATTORNEYS, PORTLAND, OREGON.

A prosperous Pacific Northwest State, Oregon ranks tenth in size among the states with an area of 97,073 square miles. The population (1977 estimate, 2,300,000) has nearly doubled since 1940. Forests are a major source of industrial products and supportive trades. Metals, machine manufacturing, mining and trade make up the State's economy, along with agriculture, tourism and recreation.

The State of Oregon, General Obligation Pollution Control Bonds, Series 1977, are general obligations of the State secured by the Pollution Control Sinking Fund into which are deposited payments of principal and interest on obligations issued by Oregon municipalities and purchased by the Department of Environmental Quality to finance public pollution control facilities, certain other revenues generated by the pollution control activities of the Commission, revenues provided by the State's Legislative Assembly in lieu of taxes, earnings on invested bond proceeds and from investment of funds held in the Sinking Fund. By law, money in the Sinking Fund is appropriated to pay debt service on these bonds. The State must determine annually the amount of money in the Sinking Fund available for the payment of debt service in the ensuing fiscal year. If such money is not sufficient to fully pay debt service, the State must levy ad valorem taxes on all taxable property in the State in an amount which, together with other available funds, is sufficient to pay debt service when and as due. State law limits the percentage of municipal pollution control project costs which can be financed by grants to 30% and by acquisition of municipal obligations to 70%. State law further requires that municipal pollution control facilities financed by State grants, loans, or acquisition of obligations be not less than 70% self-supporting from system revenues, Federal grants and other sources. If a public agency receiving State financing for its pollution control facilities defaults on payments due to the State, the State is authorized to withhold any taxes or other revenues due to the public agency to apply to the payments due the State.



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that bank in 1965 from Peat, Marwick Mitchell & Company accounting firm in Des Moines.

**HAMPTON:** Ivan D. Davis, president, Hampton State Bank, has invited the public to tour the new bank building Saturday, October 1, from 10 a.m. to 4 p.m. Refreshments will be served during the open house.

**SHELDON:** Keith W. Campbell, president, Citizens State Bank, is a candidate for election to a three-year term as Iowa state director of the Independent Bankers Association of America. Nomination papers for the office went into the mail to all Iowa IBAA members September 15 and are due to be returned by October 1. Ballots for the election will be sent out October 28, with a November 15 deadline for return. The office presently is held by Robert D. Dixon, president, Rolfe State Bank, who is not eligible for another term.

**SIGOURNEY:** The Federal Reserve Board has approved the application by Keokuk County Bankshares, Inc., here to become a bank holding company through the acquisition of Keokuk County State Bank.

**WEST UNION:** The First National Bank has received permission to establish an office at 1st North Main, St. Lucas.

### Nebraska News

**ATKINSON:** The First National Bank has announced the appointment of Daniel L. Kramer to assistant vice president and director. Mr. Kramer, formerly assistant cashier, has been with the bank since 1973.

**LEXINGTON:** Farmers State Bank has received permission to

build and operate a detached teller facility, the bank's second, which will be located at 13th and Adams. James A. Hansen, the bank's president, also announced that approval of a license to conduct an industrial loan and investment company has been granted for the First Savings Company of Lexington, Inc.

**OMAHA:** Dick Miller has been named vice president in charge of operations and Richard Walla has been named director of technical programs for the Federal Intermediate Credit Bank of Omaha.

**OMAHA:** Robert V. Eades, managing director of the Nebraska Credit Union League, will speak Tuesday, Sept. 20, to the Omaha-Council Bluffs Chapter of the Bank Administration Institute. His topic is "Credit Union Organization." The meeting, to be held at the Offutt Air Force Base Officers' Club, will include a social hour at 5:30 p.m., and dinner at 6:30 p.m. The program will begin at 7:30 p.m.

**VALLEY:** Bank of Valley has received approval to establish a detached auxiliary teller office at the 100 block of Front Street here.

**WILBER:** Saline State Bank has received permission to conduct a trust business.

### Minnesota News

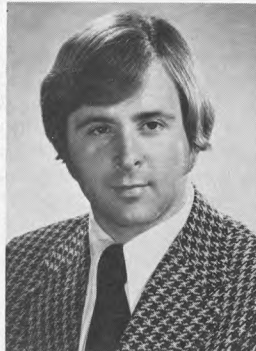
**MINNEAPOLIS:** Thomas V. Markle has been elected senior vice president/corporate analysis and development for Northwest Bancorporation. Richard H. Vaughan, president, said Mr. Markle will join the staff in late October with responsibility for developing recommendations on strategic issues affecting the growth of the corporation and its affiliate banks, including bank acquisitions and new ventures. Mr. Markle has been president and chief executive officer since 1975 of First Chicago Data Corp., a wholly-owned subsidiary of First National Bank of Chicago.

**GREENWALD:** State Bank of Greenwald has increased its capital stock from \$100,00 to \$120,000 by sale of new stock.

**MINNETONKA:** David J. Shanesy has been named vice president in charge of the instalment loan department at First Minnetonka City State Bank. He formerly was with the National Bank of Minnetonka.

**WAYZATA:** Jeff H. Sanderson has been appointed commercial loan officer of First National Bank. He formerly was a bank examiner for the Federal Reserve Bank of Minneapolis.

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by good people.  
Yours and ours.



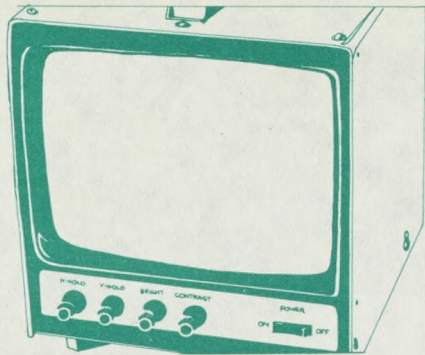
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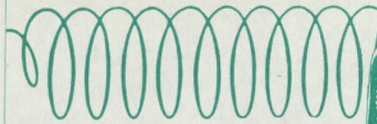
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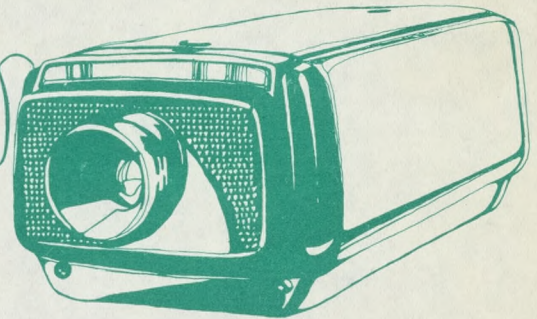
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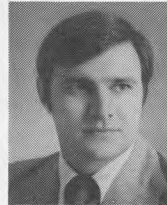
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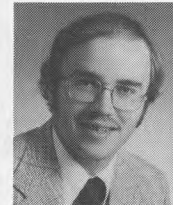
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## Illinois News

**CAHOKIA:** Bank of Cahokia has received consent to establish a facility at 1304 Camp Jackson Road here.

**CHICAGO:** Funeral services were held last week for G. V. Stein, vice president at Mid-City National Bank.

**CHICAGO:** The American Bankers Association will hold a workshop on the new competitive market for Individual Retirement Accounts (IRAs) at the Hyatt Regency O'Hare here on October 3. The one-day workshop will include discussions on special requirements of rollover IRAs, legislative/regulatory update, techniques for marketing the IRA and operation considerations.

**CRESTWOOD:** A permit to organize has been issued to the Crestwood Bank, 13500 South Cicero Avenue. That state bank's total capitalization of \$1,500,000 will consist of \$600,000 in both capital and surplus and \$300,000 in reserve for operating expense. The 60,000 shares of stock will have a par value of \$10 each. Organizers are: Vincent J. Biskupic, Naperville; Jack L. Hargrove, Palos Heights; Theodore H. Kregel and Sherman J. Rosen, Flossmoor;

Joseph Lyng, Orland Park; and Gordon R. Skolaski, Oak Lawn.

**KENNEY:** A charter has been issued to the Bank of Kenney, corner of Jordan Street and U.S. 54. The state bank's total capitalization of \$500,000 will consist of \$200,000 in both capital and surplus and \$100,000 in reserve for operating expense. The 20,000 shares of stock will have a par value of \$10 each. Officers are: Ernest C. Crowell, president, and James R. Eckert, executive vice president and cashier. Directors are: Mr. Crowell, Clinton; Jack Marantz and Thomas H. McGary, Springfield; Henry Mr. Rason, Waynesville; Delmar C. Alsup, John W. Anderson, Russel L. Brady, Mr. Eckert, and Maurice D. Mathias, all of Kenney.

**ROSEMONT:** A charter has been issued to the Northwest Commerce Bank, 9797 West Higgins Road. The state bank's total capitalization of \$1,500,000 will consist of \$600,000 in both capital and surplus and \$300,000 in reserve. The 60,000 shares of stock will have a par value of \$10 each. Officers are: James R. Modrall, chairman; C. Paul Johnson, vice chairman and chairman of the executive committee, and Wallace E. Zook, president.

## Colorado News

**DENVER:** Randehl K. Stevenson has been named trust officer of the University National Bank.

**DENVER:** Fran Tata has been promoted to vice president of Southeast State Bank.

## North Dakota News

**MOORHEAD:** Steve Jacobsen has joined the First National Bank of Moorhead as a commercial loan officer. He formerly was with the Midland National Bank of Minneapolis, Minn.

**WALHALLA:** Walhalla State Bank has increased its capital stock from \$200,000 to \$300,000 by stock dividend.

## South Dakota News

The South Dakota Bankers Association will hold its 1977 Instalment Credit Conference Oct. 6-7 at The Imperial "400" Motel in Rapid City. The registrants will be divided into five groups and will attend five different training sessions. The subjects are: Regulation B, Regulation Z, Marketing, Credit Life, State Laws and Miscellaneous. Registration begins at 9:30 a.m. followed by the program at 10:15. Adjournment will be at noon on Friday, Oct. 7.



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## OVERDRAFTS..... (Continued from page 1)

policies regarding loan collateral; overdraft policies; possible preferential loan rates, terms or conditions for bankers; vigor of enforcement of banking laws and regulations by federal agencies, and the possible payment of interest on correspondent bank balances.

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\$85 Million South Eastern Bank seeks an experienced commercial loan officer. Write Box AAD, c/o NORTHWESTER BANKER, 306 15th Street, Des Moines, Ia. 50309.

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