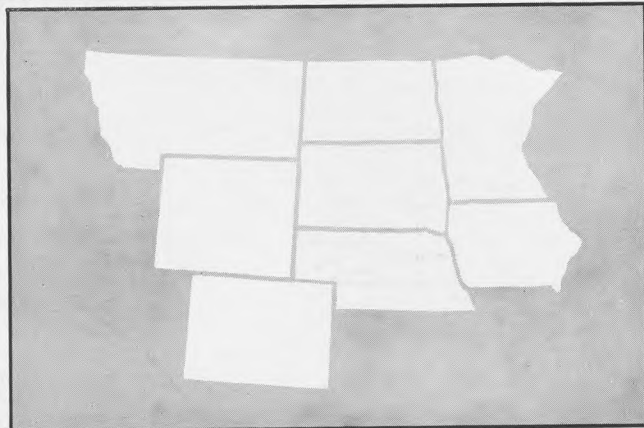


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 970

Des Moines, Iowa

May 16, 1966

Prepare for Tomorrow's Bank Today

"The days of the one-man bank are limited. The chief executive who expects his bank to survive must first be knowledgeable himself, and then impart his knowledge to fellow officers and other bank personnel."

These were the words of warning presented at the 17th Northern Regional Convention of NABAC in Omaha last week by H. W. Safriet, president of The Bank of Reidsville, North Carolina. He noted four areas where the managers of smaller banks must direct attention. They are:

(1) Competence of Management - Directors must be informed and aware of their responsibilities and their personal risks in serving the bank. It is also essential that banks strengthen their positions by hiring capable persons, training them in a never-ending program, and paying them adequately. This is particularly true in view of today's challenge of maintaining liquidity in a time of high credit demands and inflationary pressures.

(2) Compliance with Regulations - Some Federal rules do not yet apply to smaller banks, but the gap is closing and banks must keep their houses in good order so as to avoid the necessity of new laws which will further infringe on the free management of banks and businesses.

(3) Sharpened Competitive Tools - The days of complacency in smaller banks are gone. Few banks

are in the position of having no competitors. The small bank, in order to justify survival, must take a hard look at its sales efforts. Plan to meet competition with equally aggressive selling techniques and a team that includes every person on the payroll.

(4) Adequate Reporting to Shareholders - Recent legislation has already reached the larger banks, requiring more complete reporting on financial operations, insider transactions and management changes. The smaller banks cannot reasonably expect to remain unaffected.

"The fact is that we brag of what we owe -- our deposits -- but we are reluctant to fully tell our creditors and even our shareholders just how well or how poorly we are doing. If we adopt adequate reporting as a policy, we may be surprised at the results. It's true that if our earnings on invested capital are too small we may get jolted with changes in management; but if we are doing very well, we may improve our customer and stockholder relations much more than we now think probable."

Tiemann Wins Nebraska GOP Gubernatorial Race

Norbert T. (Nobby) Tiemann, 41, president, Commercial State Bank, Wausa, Tuesday surprised many political observers by handily winning the Nebraska Republican gu-

bernatorial primary race over Val Peterson, 62, three-time governor of the state and former ambassador to Denmark.

As a result of his victory, Mr. Tiemann, a newcomer to politics, will face Philip C. Sorensen, 32, presently lieutenant governor, in the race for the governor's chair in November's elections.

Mr. Sorensen won the Democrat primary with ease. He was opposed in the race by J. W. Burbach and Henry Ley, former superintendent of banking for the state of Nebraska. Mr. Ley, as was reported earlier, resigned his state position to seek the Democrat nomination.

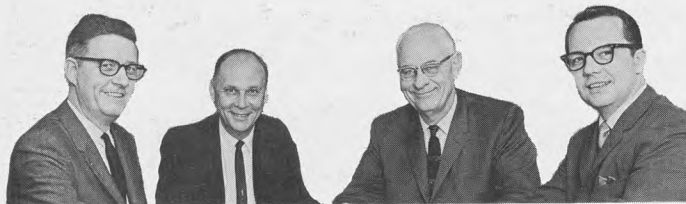
Mr. Tiemann's victory was attributed to organization and an appeal to young Republicans to back a new name and a new program. "The mantle of leadership has passed to a new generation," he remarked, following the election.

His nomination came in what appeared to have been the largest Nebraska off-year primary election in 28 years. A 60-40 ratio of Republicans to Democrats voted in the primary.

NATIONAL NEWS

DETROIT: National Bank of Detroit has named Robert M. Surdam, 48, as president and chief executive officer. Mr. Surdam, currently executive vice president, will succeed George E. Parker, Jr., who will retire as president next month when he reaches 65. Ellis B. Mer-

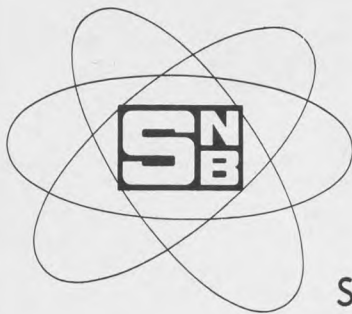
(Continued on back page)



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IOWA NEWS

GROUP MEETINGS resume in Iowa this week as follows: Group 10, Albia, Tuesday, May 17; Group 8, Tipton, Wednesday, May 18; Group 7, Cedar Rapids, Thursday, May 19, and Group 6, Boone, Friday, May 20.

BLOOMFIELD: Roy Shields has retired as executive vice president, Exchange Bank, after serving for 41 years with the bank. Mr. and Mrs. Shields recently observed their 55th wedding anniversary.

COLO: Wendell Bengston has resigned as office manager of the Colo office of State Bank and Trust Company, Nevada, to accept a position as assistant cashier of the Farmers State Bank, Delavan, Minnesota. He will manage the bank's insurance agency.

DANVILLE: Bert E. Dodds, president of the Danville State Savings Bank, has announced the appointment of Marvin E. Watts, executive vice president, to the board of directors to fill out the unexpired term of the late F. H. Riepe.

MINGO: Albert Toms, executive vice president and cashier of the Mingo Trust and Savings Bank, has purchased a majority interest in the bank from the Gannon family.



Richard C. Newlin
Vice President

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Mr. Toms has served the bank for the past 27 years.

WEST UNION: The Edgewood Building Service has been awarded the general contract for construction of the new \$100,000 Farmers Savings Bank here.

NEBRASKA NEWS

FAIRBURY: Richard Niemeier will join First National Bank as ag representative.

FREMONT: First State Bank will lease space for a bank facility in Fremont Plaza Shopping Center. It is the 15th firm to announce it will locate on the growing north-side Plaza site.

GENEVA: Fillmore County Bank has received approval for membership in FDIC.

GRAND ISLAND: Overland National Bank will increase its drive-in facilities at 2nd and Cleburn by two additional drive-up windows.

LINCOLN: Application has been made to the state banking department for a bank at Original Town Chapman, Nebraska, by Allan Roemmich, Henry Schutz, Robert Power, Loren J. Ogden and Lloyd Windfield. Capital would be \$100,000. Name would be Bank of Chapman, Inc.

OMAHA: Edward Wagner has been promoted to assistant cashier and manager of the Crossroads facility for the First West Side Bank.

OMAHA: Richard A. Dick, assistant cashier of Council Bluffs Sav-

ings Bank, will resign to join Indian Hills Bank, effective June 1, as executive vice president in charge of operations and administration.

OMAHA: More than 550 bankers and their wives representing 21 states attended the 17th Northern Regional Convention of NABAC held here last week. F. Phillips Giltner, executive vice president, First National Bank of Omaha, was general chairman for the event. Kermit Hansen, vice president, U.S. National Bank of Omaha, and Howard Johnson, vice president, The Omaha National Bank, served as vice chairmen. Next year's meeting will be held in Grand Rapids, Michigan. A complete report of the regional convention will appear in the June issue of the *Northwestern Banker*.

OMAHA: Donald Drews has been promoted to Credit Life Vice President at Investors Life Insurance Company of Nebraska. Jerry Bush was named credit life supervisor.

O'NEILL: George Janousek has joined the staff of the First National as cashier, succeeding Archie Bright, resigned.

MINNESOTA NEWS

AUSTIN: M.B. Thompson, president, Hormel Co., has replaced R.F. Gray on the board of the First National Bank. Mr. Gray, who is chairman of Hormel, resigned from the Austin board when he was elected to the board of the First Bank Stock Corporation.

DULUTH: John M. Owens has been elected president and chief executive officer of the Northwestern Bank of Commerce, succeeding Fred C. Lewis, newly named chairman of the board. Mr. Owens has also been named to the board of directors. He formerly served as a vice president.

DULUTH: Harry L. Olson, 57, vice president, Northern City National Bank, died recently in a Duluth hospital.

EDINA: Carolee Rogers, a 13-year

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employee of First Edina National Bank, has been elected auditor.

FOREST LAKE: Elmer B. Johnson, vice president and chief loan officer of the Forest Lake State Bank, has retired.

MINNEAPOLIS: First Produce State Bank held open house Thursday and Friday in its expanded facility at 1st Avenue North and 7th Street.

MINNEAPOLIS: Northwest Bancorporation has promoted to vice presidents: Dennis W. Dunne, assistant vice president; Arthur Rossberg, assistant vice president, and Arvid C. Knudtson, ag economist. F. Gerald Nilles, assistant controller, was made secretary, succeeding Richard L. Federman, who continues as a vice president. John E. Ryan was advanced from assistant secretary to assistant vice president.

MINNEAPOLIS: The Washington legislative trip sponsored by the Minnesota Bankers Association was taken last week by 45 Minnesota bankers.

MINNEAPOLIS: Lowell Thielen, assistant cashier, Marquette National Bank, has been named chairman of the Minneapolis Aquatennial individual membership drive.

MINNEAPOLIS: Headquarters for the Minnesota Bankers Association has been moved to 332 Baker Building. New telephone number is 338-7851.

NORTHFIELD: Fredrick C. Moors, 30, assistant cashier of the Union Bank and Trust Company, Helena, Montana, has been named president of the Northwestern State Bank, Northfield. He succeeds his brother, Jack.

NORTHFIELD: Walter Gildemeister has been elected president of the Northfield National Bank, succeeding K. A. Kramer, retired. Mr. Gildemeister has been executive vice president.

ST. PAUL: The St. Paul chapter of the American Institute of Banking will hold its annual spring banquet at the Midland Hills Country Club Wednesday evening.

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SOUTH DAKOTA NEWS

CHAMBERLAIN: H. O. Ekeland has closed a 46-year banking career by retiring from his duties at the Tri County State Bank. He has sold his interests to two of the directors: Orrion Barger and Lee Schoenhard. Before 1962, the bank was located in Kimball.

YANKTON: Lowell Northey, ag instructor at Tyndall High School, will join the American State Bank as ag representative on June 1.

NORTH DAKOTA NEWS

DICKINSON: Liberty National Bank and Trust Company observed its 50th anniversary recently.

DICKINSON: First National Bank of Dickinson reports that the bank's new building is about 80 per cent complete. Open house will be planned and announced following completion.

FESSENDEN: First National Bank will open a bank station at Bowdon.

GRAND FORKS: A. A. Mayer, president, Dakota National Bank, Bismarck, has been elected president of the North Dakota Bankers Association at the organization's annual convention. Mr. Mayer succeeds Gordon H. Weber, president, Farmers State Bank, Lisbon, as head of the association. J.H. Munn, vice president, Peoples State Bank, Westhope, has been advanced to first vice president; Edward L.

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HAWAIIAN TOUR

Olson, senior vice president, First National, Grand Forks, has been elected second vice president and T. W. Sette, president, State Bank of Burleigh County, Bismarck, has been named association treasurer. A full report on the convention, favored by warm weather and a large turnout, will appear in the June issue of *Northwestern Banker*.

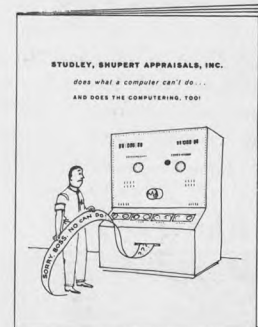
COLORADO NEWS

Colorado Bankers to Hear Senator McClellan

Senator John L. McClellan (D-Ark.), chairman of the Senate investigations subcommittee and an outspoken advocate of sweeping changes in the nation's banking laws, will be the principal speaker at the annual convention of the Colorado Bankers Assn. (CBA).

Senator McClellan will speak at the closing session of the three-day meeting at the Broadmoor Hotel, Colorado Springs, May 19-21.

Another highlight of the convention program will be the ap-



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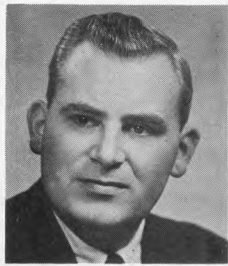
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pearance of Victor Borge, famed comedy pianist, as the feature of the entertainment program.

Publisher Malcolm Freeland will attend the Colorado Convention on behalf of the *Northwestern Banker*.

NATIONAL NEWS

(Continued)

ry, 59, will move up from executive vice president to chairman.

EXCELSIOR SPRINGS, MO.: One hundred bank presidents from banks with resources of less than \$25 million will meet here May 30 - June 1 in a 2nd annual seminar sponsored by NABAC. Details can be obtained from NABAC, Box 500, Park Ridge, Illinois.

NEW YORK: Interest rates were boosted again as major banks and finance companies competed aggressively for the funds of corporate investors. In New York, Morgan Guaranty Trust Company raised to 5-1/2% from 5-3/8% the rate it pays on negotiable certificates maturing in 270 days. In Chicago, Walter E. Heller, a leading commer-

cial-finance concern, posted a similar increase on some maturities of commercial paper.

PANA, ILL.: Open house was held by the First National Bank Saturday and Sunday in its new building.

ROCKFORD, ILL.: Oscar Schwappe, former vice president, Guaranty Bank and Trust Company, Cedar Rapids, has been named president of Alpine State Bank here.

LATE NEWS...

DES MOINES: James E. Olson, vice president and Iowa general manager, Northwestern Bell Telephone Company, has been elected to the board of directors of the Iowa-Des Moines National Bank here. The bank Wednesday held open house at its new facility at 4435 Douglas Avenue.

SIOUX CITY: J. Locke Macomber, vice president and trust officer, Valley Bank and Trust Company, has been elected president of the Iowa Corporate Fiduciaries Association. William H. Myers, assistant trust officer at the same bank, was named secretary-treasurer. Edward L. Carmody, senior vice president, Davenport Bank and Trust Company, was elected the association's vice president.

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