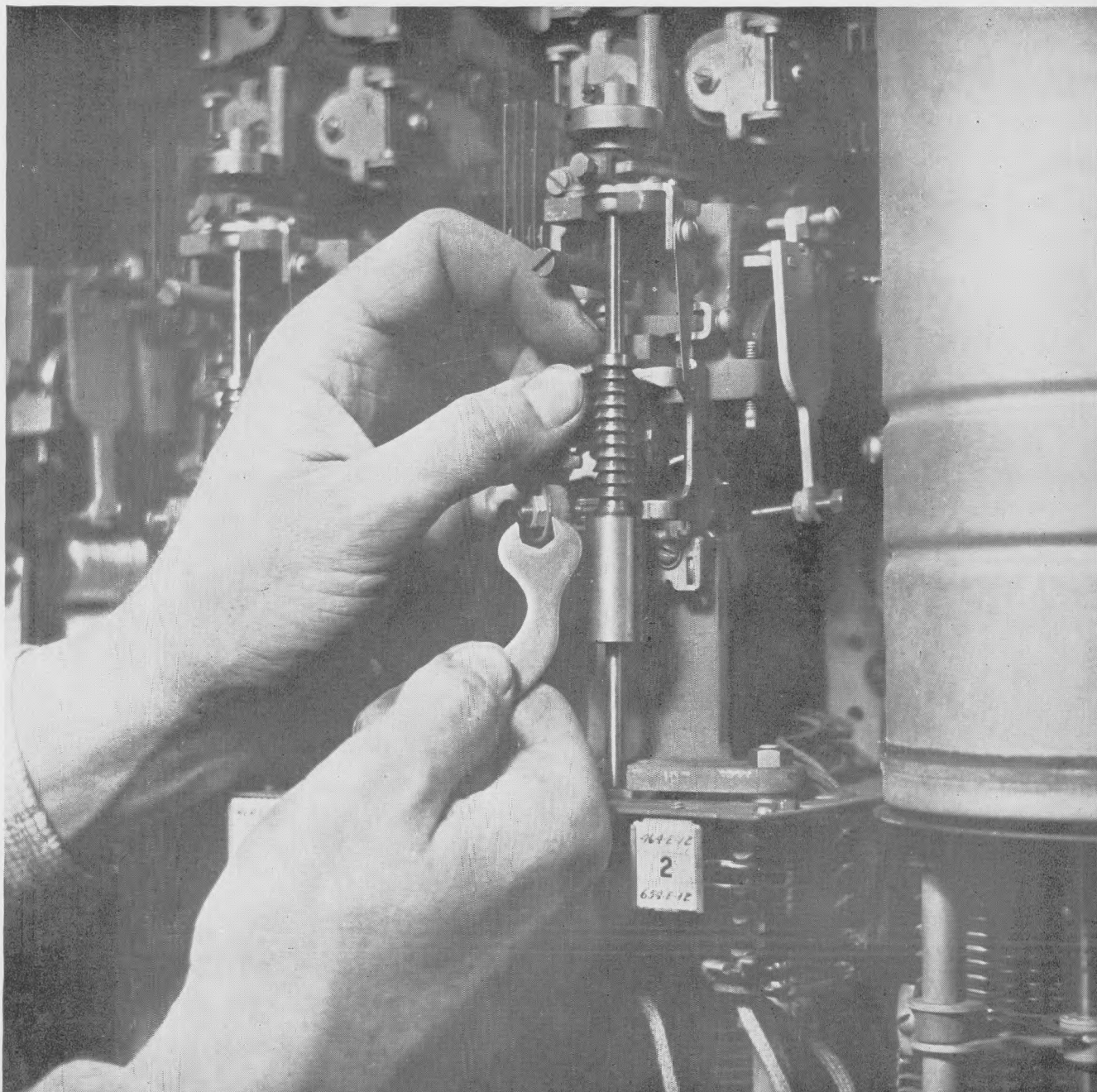


May 7, 1938

*The*  
**COMMERCIAL WEST**

*Weekly*



See  
Page 29



## **THE WINNER!**

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# Tales

OIL ROYALTIES appear scheduled for another session with the law soon, Blue-sky officers being reported hot on the trail of operators accused of working in the Northwest. Which recalls what an Oklahoma oil man told a COMMERCIAL WEST representative down there about a month ago, namely, that people down there are so oil-minded that it's darned seldom that anything really worthwhile gets away from them. In other words, they grab the "cream."

\* \* \*

"THERE will be plenty of business for salesmen who go after it," G. W. Coldsnow, manager Twin Cities division, Standard Oil Co., Indiana, told a gathering of 800 dealers, agents and salesmen at a division conference Friday last week in Minneapolis.

\* \* \*

WONDER where the convention dollar goes? Here's the way they figure it out at Huron: Hotels, 23 p.c. (they retain 12 p.c., the rest goes to laundry, labor, etc.); restaurants, 15 p.c.; retail stores, 30 p.c.; garages and filling stations, 15 p.c.; amusements, 5 p.c.; miscellaneous, 12 p.c.

\* \* \*

ST. PAUL is certainly not letting any grass grow on its Winter Sports Carnival plans. Committees are at work already on next winter's frolic, which Fred P. Fellows of the St. Paul Association of Commerce says will eclipse any of the past, even including those of the old days around 1887.

\* \* \*

THERE'S a possibility—at this writing it's only a very bare possibility—that American passenger boats may re-establish Great Lakes cruises to and from Duluth. Discontinuance of GLTC service last year was a distinct disappointment all around.

\* \* \*

USING an electric spark a new method has been developed in Sweden for the detection of counterfeit coins. A spectroscope reflects the flash of the spark on the coin and separates automatically the true coin from the imitation.

\* \* \*

THE ST. PAUL Daily News gave up the ghost Saturday last week, announcing that the pinch of this depression, following on the heels of the previous one, had brought its affairs to the point where it couldn't hold out any longer. That leaves St. Paul with two papers—the Dispatch in the evening and Pioneer Press in the morning, both published by the same ownership.

# GMAC

GENERAL MOTORS ACCEPTANCE CORPORATION

is engaged primarily in facilitating wholesale distribution and retail sales of the following products of General Motors Corporation and its world-wide affiliates: CADILLAC, LA SALLE, BUICK, OLDSMOBILE, PONTIAC, CHEVROLET automobiles; FRIGIDAIRE appliances for refrigeration and air conditioning; DELCO lighting, power and heating equipment; GMC trucks; BEDFORD, VAUXHALL, OPEL, BLITZ—



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These NOTES are available, in limited amounts, upon request.

EXECUTIVE OFFICE NEW YORK · BRANCHES IN PRINCIPAL CITIES

NORTHERN States Power men were at work first of this week on some conduits under the sidewalk near Eighth street on Marquette avenue. A sign said: "This temporary inconvenience is caused by the permanent growth of our city." Much better than "Men at Work," and a mighty constructive idea, too.

\* \* \*

MAYBE it's because business, being as it is, enables them to practice more, but if you've been following the scores of some of the golf sharks among Twin Cities investment dealers you will note that they are in rare form this spring.

\* \* \*

IT BEGINS to look as though the 25,000,000 "dads" of the country will have a "real" Fathers Day next June 19. Merchandisers meeting in Chicago recently planned even to put Mothers Day in the shade and make dad's day second only to Christmas in the hearts of our countrymen—and women.

ARCHER-Daniels-Midland Co. advises that about three times as much flax has been sown in Northern Iowa as was true last year, and that nothing save a shortage of seed will prevent larger acreage in Southwestern Minnesota, Northwestern Minnesota and Eastern North Dakota. Increase is due to the cold and wet weather of late March and early April, which prevented farmers from seeding wheat and other grains.

\* \* \*

SHEEP are in the best condition in six years, states a report just received by COMMERCIAL WEST from Belle Fourche, S. D.

\* \* \*

NORTH DAKOTANS are finding they can grow corn to good advantage by selection of early ripening varieties and this spring the Greater North Dakota Association is urging use of much larger acreage than ever before as feed insurance and to be marketed through livestock.



## NATIONAL BANK OF DETROIT

DETROIT, MICHIGAN

ESTABLISHED MARCH 24, 1933 ★ RESOURCES EXCEED \$400,000,000

Member Federal Deposit Insurance Corporation





## Next Week

- Group Three, Montana Bankers Association, at Kalispell.....*Mon.*
- Minnesota Bankers Association, Organization Meetings for Regional Clearinghouse Associations:
- At Pipestone .....*Mon.*
- At Jackson .....*Tues.*
- At Albert Lea .....*Wed.*
- Group One, Montana Bankers Association, at Havre .....*Wed.*
- North Hennepin-Anoka Clearinghouse Association (Minn.) at Minneapolis...*Wed.*
- Group Four, Montana Bankers Association, at Malta .....*Thurs.*
- Mid-Continent Conference of Bank Auditors and Comptrollers, at Detroit.*Fri-Sat.*
- Group One, Michigan Bankers Association, at Marquette .....*Sat.*
- Group Two, Montana Bankers Association, at Terry .....*Sat.*

## Later

### BANKERS' GROUP MEETINGS

#### Montana

- Five, at Harlowton.....May 16
- Six, at Deer Lodge.....May 17
- Seven (City not selected yet).....May 31

#### Nebraska

- One, at Lincoln.....May 24
- Five, at Broken Bow.....May 25
- Six, at Alliance.....May 26
- Four, at McCook.....May 27

### BANKERS' STATE CONVENTIONS

- Illinois, at Springfield.....May 23-24
- South Dakota, at Huron.....June 2-3
- Iowa, at Des Moines.....June 6-8
- Wisconsin, at Milwaukee.....June 8-9
- North Dakota, at Valley City.....June 10-11
- Montana, at Helena.....June 16-18
- Michigan, at Grand Rapids.....June 22-24
- Minnesota, at Minneapolis.....June 23-25
- Nebraska, at Omaha.....In The Fall

### OTHER BANKERS' MEETINGS

- American Institute of Banking, at Louisville .....June 6-10
- Pacific Northwest Banking School, at Seattle .....Aug. 22-Sept. 2
- National Association of Bank Auditors and Comptrollers, at Houston, Tex...Nov. 14-16
- American Bankers Association Annual Convention, at Houston, Tex.....Nov. 14-17
- Association of Bank Women, at Houston, Tex. ....Nov. 14-17

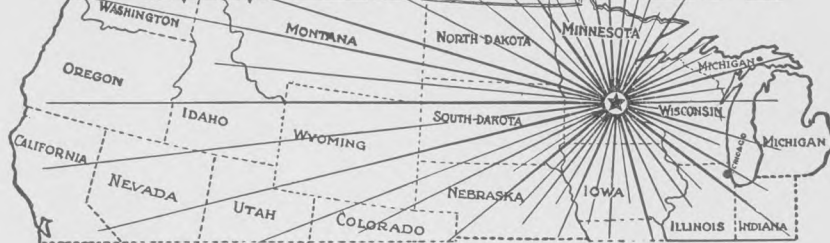
### OTHER IMPORTANT DATES

- Investment Bankers Association of America, Board of Governors, at White Sulphur Springs, W. Va.....May 14-18
- Montana Stockgrowers Association at Helena .....May 18-20
- Insurance Advertising Conference, at New York.....May 19
- National Office Management Association, at Montreal.....June 6-8
- South Dakota Dairy Cattle Congress, at Sioux Falls.....June 9

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The Financial Weekly of the West

# COMMERCIAL WEST



Volume 75, No. 19

May 7, 1938

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The influence of this old-established publication thoroughly permeates the business life and home habits of the Twin Cities and the Northwest.

Its readers are the real business leaders—the people of incomes and influence—in the great agricultural West.

Advertisers and subscribers, desiring special information on Northwest activities, should address the editor.

Entered as Second Class Matter at the Minneapolis Post Office.

# Editorial

## The Business Picture

NATIONALLY speaking, there wasn't much comfort to be had out of what was transpiring this week.

First quarter earnings statements continue to reveal that the terrific drop in activity in the last 1937 quarter was carried into the first part of this year.

The administration gave no indication of "letting up" on business. On the contrary, demand for a \$500,000 investigation of "monopoly" seems to have renewed confusion and criticism of the New Deal. the New Deal.

The bankers, possibly, sighted a breathing spell in apparent decision of the Senate committee on banking and currency not to report out the bank holding company bill this session. Likewise, while they are interested, bankers aren't so greatly excited about the efforts of various Washington bureaus to land on top in the attempted reorganization of bank examination and bank management forces.

It would appear, as related last week in COMMERCIAL WEST, that the administration is fairly well determined to bring about the consolidation of Washington banking control affairs. Bankers will oppose abolition of the Comptroller's office, and will demand a voice as to where the consolidations are to be vested and how. In other words, they are going to see to it that their interests are protected.

In the Northwest conditions continue to improve all over the area since the COMMERCIAL WEST'S annual spring survey was issued Apr. 16. Reports from key bankers on the ground at that time showed both moisture and seeding situations to be the best in several years. It has been an old-fashioned rainy spring in the Northwest to date. Reports of COMMERCIAL WEST representatives "visiting around" in various Northwest states in recent days evidence improvement of sentiment among business men, bankers and farmers.

In the Twin Cities settlement of the Land O'Lakes Creameries' strike was welcome business news, especially in view of the fact that the union did not get the closed shop it was demanding and obtained only part of the wage increase asked.

Retail sales are holding up well, considering the fact that they failed to show the nominal April increase in volume throughout the nation.

## Putting Congressmen on the Spot

AN AGGRESSIVE new note is appearing in letters constituents are writing their members of Congress. At least that is true here in the Northwest and it is probably true elsewhere.

We have seen and heard much of this correspondence recently, and it is patent that business men,

bankers, farmers and those interested in what their members of Congress are doing to represent them are not being put off by non-committal replies.

The customary statement of the congressman that, "This matter will have my careful attention," is not settling the question these days.

Right back to the member goes another letter or telegram putting the congressman smack on the spot. The constituent says he is glad to know the matter will have the member's attention, but, says he, in effect, what I want to know is what your position is going to be on the matter. I want to know where you stand.

It is obvious we all can't go to Congress. We send men and women there to represent us, therefore, and that is what they should do. They should be told what we want and then we should insist that they follow our instructions to the letter.

That is one way in which we can obtain representative government, and we are glad to know that voters are becoming sufficiently aroused over the growing expenditures, consequent tax burden increase and groping after theoretical administration to insist upon action that will give them what they want.

## Farmers Oppose Chain Store Legislation

FARMERS are not in sympathy with the anti-chain store legislation now before Congress. Corn farmers in Illinois included condemnation of the proposed chain store law in resolutions they forwarded Washington recently protesting against curtailment of their corn acreage. A few days ago the National Creamery and Buttermakers Association, meeting in St. Paul, attacked the law on the ground it would decrease materially their outlets for butter and cheese.

## An Excellent Idea

FOLLOWING the excellent plan placed in effect some years ago by General Mills, Inc., of Minneapolis, the Kimberly-Clark Corp. of Neenah, Wis., in its recent annual report to stockholders, submitted also to its employes a balance sheet of operations so that they would be familiar with the financial condition of the corporation.

General Mills has been employing the plan with great success, executives stating it has proved effective in establishing more friendly relations with employes. General Mills goes even further and provides employes with minutes of directors' meetings and other important news of company operation.

## Plight of Railroads Emphasized

THAT RAILROAD executives have not been over-emphasizing the precarious situation of their systems is fully evidenced by first quarter reports issued Monday. They depict sharp and drastic shrinkage of earnings suffered by almost every road in the country.

Net operating income of the Class I roads dropped 86.9 p.c. compared with the same period of 1937; 65 roads failed to earn expenses and taxes.

Probably never before in their history have the railroads experienced such a decline in so short a time.

Getting close to home Western roads reported an operating deficit of \$6,883,497 in the first quarter against income in the 1937 period of \$29,646,713.

And while the railroads suffer, and with them all business, the ICC and Washington fiddle with inconsequential ideas.

Give the railroads the right to determine rates within reason and fix wage scales within reason and they could work out their own salvation quickly.

## Twenty-Five Years Ago

From the Commercial West, May 10, 1913

C. O. KALMAN & CO., St. Paul, has sold its brokerage business to Shearson, Hammell & Co., and henceforth will confine its operation to high-grade municipal, railroad and public service securities.

More than 500,000 tons of ore was shipped from the Head of the Lakes in April following the season's opening on the 17th; this is more than twice the Apr., 1912, total.

American National Bank, St. Paul, celebrated its tenth anniversary May 5 by increasing capital from \$200,000 to \$400,000.

Milwaukee's Marshall & Ilsley Bank has opened its fine new home on East Water street.

New officers of the Sixth District Group, Minnesota Bankers Association, elected at Brainerd: J. K. Martin, Little Falls, president; George E. Hanscome, St. Cloud, vice president; George G. Hastings, Wadena, secretary-treasurer; O. H. Hitzemann, Swanville, and R. W. Wedgewood, Cuyuna, members of the board.

"Why Bankers Associations Are Interested in Agriculture" and "Progress and the Banker" will be topics of two headline addresses at the Missouri Bankers Association's convention at St. Joseph, May 20-21; speakers will be Joseph Chapman, v.p. Northwestern National, Minneapolis, and J. A. S. Pollard, c. Fort Madison Savings Bank, Fort Madison, Ia., respectively.

F. A. Chamberlain, pres. Security National Bank, Minneapolis, is home following a long tour of Europe.

"Necessity for prompt banking and currency legislation" is one of the recommendations the A. B. A.'s executive council will make at the convention this summer.

W. W. Churchill, Minnesota state bank examiner, has resigned to become vice president of a Rochester bank.

## The Bull's Eye

By The Sharpshooter

WELL, the good old outdoors is with us again. And it's one of the finest we have had for a long time. Plenty of rain (regular old-fashioned April) sure has greened things up. Just this week when I finished taking the storm windows down and getting up the screens I took stock of the fact that the lawn grass cutting was two or three days overdue. The two don't usually come that close together.

And right smack along at the same time comes the matter of getting the flower garden started. Seems as though we scarcely got the leaves raked and burned this spring before everything else was ready to be done around the place.

That goes for the women folk, too. They've had me hiding out on house-cleaning earlier this spring than for many a moon. The way they've pestered me, too, about the yard and windows, and everything was no joke, either.

Well, thank goodness, most of it's done, but there's still a lot of puttering to do.

The birds have been on the job early this year, too. All kinds of 'em.

We have a couple of Colorado spruce in our front yard. Gee, it seems only a couple of years since they were little fellows—about two feet high—but now they reach a good 10 feet into the blue of the sky they try so hard to match with their foliage, and what we have hoped for since they got big enough has happened this spring. A robin has made her nest in one of them, way up near the top.

She's a bold lady, naturally, or she wouldn't have picked such a wholly public spot for her family raising. Guess she's gotten used to publicity because she pays no more attention to what's going on right under her beak than as though she were way up in the top of the big cottonwood out on the boulevard. It's going to be a pretty picture to watch when she begins feeding those always hungry youngsters a robin raises.

Out in the backyard our oriole family is busy on the hatching of a family again and a brown thrush has returned a second time to nest in the far corner of the hedge. Guess they've found it safe enough. Usually these timid birds seek a very remote and secret place in woods brush.

Funny how wild violets spread. Some four or five years ago we dug up a bunch while out in the woods one day and planted them on the edge of a little rock garden we have on the backyard terrace. They have spread all around the edge of that and this spring there are a dozen bunches of them around a nearby clothes post on which some ivy is trained—all cheerfully raising their little faces to the sun.

Outside of work around the place there's golf to do. Been out a couple of times, but the game isn't so hot yet. Have to wait for about 90 in the shade to get limbered up enough for a decent score.

Guess I'll go home now and beat it for the golf club. No, on second thought, guess I'd better cut the grass.

I might get into an argument at home if I headed for the fairways and the greens.



## Visiting Around

# Down in Iowa and Nebraska

**O**MAHA.—Swinging west and east through Iowa, finds your “visiting around” correspondent in Omaha today.

Not in years has any one seen spring crop conditions better than those I found on this trip . . . Water standing in the fields of growing grain . . . Lush pastures . . . Farmers, bankers, business men, yes, even investment dealers, optimistic over prospects.

It looks like a big year for Iowa, following a fair 1937 over a large part of the state.

At the Council Bluffs group meeting of Iowa bankers of that section not only the large turnout but the talk evidenced confidence of bankers in the outlook. That, they tell me, is the feeling all over Iowa.

The state didn't look so good from a moisture viewpoint as winter broke up, but spring rains and the early heavy, wet snow have given the Tall Corn State all the moisture it needs to get the crops growing in fine shape.

Frank Warner, the genial secretary of the Iowa Bankers Association, was busy last week getting ready for the five big group meetings being held this week in the Tall Corn State.

While the COMMERCIAL WEST representative chatted with Mr. Warner about the wonderful rains Southern Iowa was getting and by the way, very much needed, who should pop in but Willis Bagley of Mason City, one of Iowa's most popular bankers. His home town had been bestowing some much deserved honors on him and he was tickled. Besides, he was uncontested in filing for state treasurer on the Republican ticket for the primaries.

By the way, the Northwestern States Portland Cement Co. has resumed operations after a shutdown of several months for installation of new separators and other equipment. The plant will employ approximately two hundred men.

Things in Southwestern Iowa look very good and the bankers feel that if the industrial East could get back to producing manufactured goods in abundance then Iowa and the other central states will produce farm production to trade for everything they need in the way of manufactured articles.

It is the big unemployment in the industrial East that worries the financial men of this territory, one banker stated. “Get men back to work in the East and let Washington leave business alone and we farm states will do the rest to make everything prosperous.”

E. M. Lied the big auto dealer of Omaha and president of the National Automobile Dealers Association, declares that bankers and financial interests of the Middle-West should “view with alarm” the shipment from Detroit of large barges full of used cars to dump on the local Northwest market and destroy the price level.

Mr. Lied does not want to see legislative control if possible, but the practice of shipping outside surplus stocks of cars into another territory is ruinous to the local dealer and also the local finance company and banker. The merchant is entitled to his local market, but the problem of dumping is serious not only at the Head of the Lakes, he declared, but in California, Florida and even in Nebraska.

Some form of reasonable control, either state, national or local must be devised and done quickly. But he does not want to see legislation that interferes with free trade between states.

The board of governors of Omaha Chapter, American Institute of Banking, announced election at the annual meeting Tuesday of Tewes Rohlf's Jr., Omaha National, pres.; Harry Conner, Occidental Building and Loan Association, first v.p., and Richard Gash, Live Stock National, second v.p. Two hundred and seventy-eight students are enrolled in adult education classes sponsored by the A. I. B. chapter of Omaha.

The bloom on Iowa's apple trees this spring is the “heaviest in six years,” indicating an unusually large apple crop this fall, says S. W. Edgecombe, extension horticulturist at Iowa State College.

“The bloom is again heavy in South-eastern and Eastern Iowa, where a heavy crop was harvested last year, and extremely heavy in Southwestern and Western Iowa where only a light crop was picked in 1937.”

### By Staff Correspondent

Weather conditions this spring have been ideal for pollination, insuring a heavy set of fruit. In fact, it probably will be necessary to thin the apples immediately after the June drop.

Butter manufactured by Iowa creameries during 1937 was valued at \$66,555,698, an increase of nearly 2 p.c., as compared with 1936, states Thomas L. Curran, secretary of agriculture. Value of the butter manufactured in the state the previous year was \$65,291,451.31.

The increase in the values of the manufactured product was due chiefly to an increase in the price of butter, because the number of pounds manufactured in 1937 showed a drop of nearly 4.5 p.c. to 198,656,814 pounds as compared with 207,826,088 pounds the previous year.

Iowa's State Treasurer Leo J. Wegman has just reported sufficient income from beer taxes, interest and closed bank dividends in April to retire an additional \$203,000 in state sinking fund claims.

The sinking fund, which guarantees deposits of public bodies against loss through bank failures, consequently reduced its deficit to \$4,122,000 May 1.

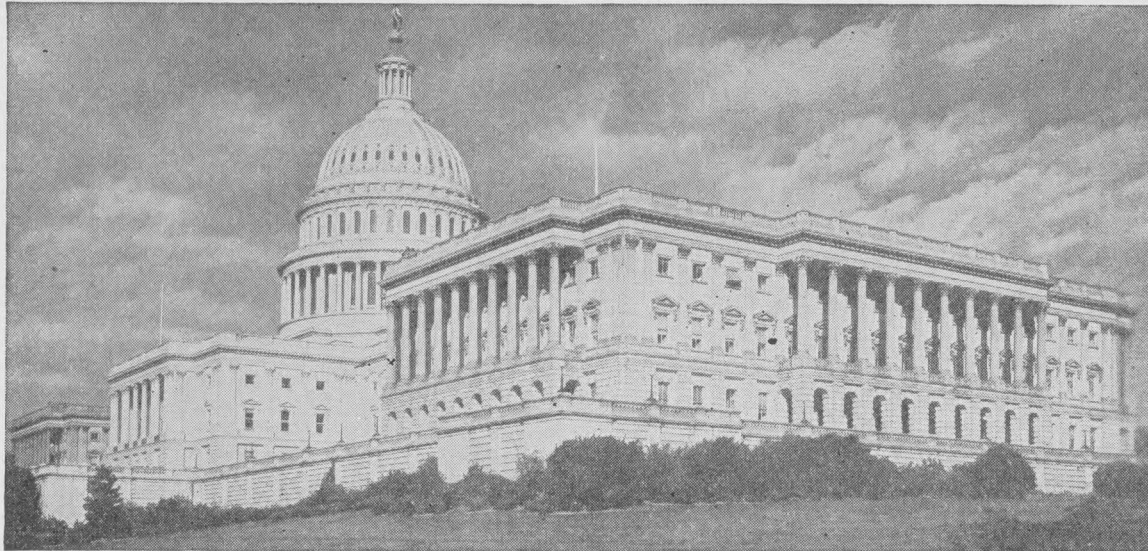
The fund was more than \$20,000,000 in arrears five years ago. The interest banks pay on all public deposits plus the returns on such deposits through liquidation of closed bank assets is augmented by the state beer gallonage tax to provide the fund's income.

Iowa farmers were warned on Wednesday, and the warning is good for all Northwest states, by the American Foundation for Animal Health to use precaution in handling newly purchased livestock at farm sales to prevent spread of diseases. Purchased animals, says the Foundation, should not be allowed to mingle with home stock for several weeks, or until time for appearance of any disease will have elapsed.

Bankers are not much in sympathy with the commutation of sentences of three bank robbers who stuck up the Cottage Grove Bank of Des Moines some years ago, the Gilmore City Bank and the Boonesville Savings Bank.

(Continued on page 19)





# Dust-Throwing Held Chief "Business" in Washington These Days

Commercial West Special Correspondence

WASHINGTON.—Just a lot of dust-throwing to keep voters happy about the whole thing, is the way some people talk these days of what's going on now in Washington.

Of course, there may be something in that thought, and then again there may not be.

It sounds kind of logical, though, if you hark back to past experience of New Deal operations.

The President passes to Congress some drastic and dismal prospects for business—"big" business—but nothing much happens.

Take the bank holding company bill. Senator Glass on Tuesday confirmed the report that it won't get out of committee.

There's much to do about the wage-hour bill; getting it out of committee by petition, and so on. But insiders say it hasn't a Chinaman's chance at this session. Not in its present drastic form, anyhow.

Nor, say those who should know, is there much better outlook for the anti-monopoly program getting much of any place. There may be quite a lot of discussion about it in Congress, airing of views for the benefit of folk back home, but it is said to be too big a proposition and too dynamite-loaded, with its \$500,000 in-

vestigation proposal, to be disposed of hurriedly.

The Smathers bill to consolidate bank examining, FDIC insurance and bank administration in one or more bureaus, probably the Reserve Board and Treasury Department, likewise is too big a proposition to be put through in the short time remaining before adjournment. It probably will be given consideration; there will be considerable talk about it, but it doesn't look like grist for the mill that is grinding now in the halls of Congress. It needs research data.

But what's in the air here makes fine reading back home. If the New Deal isn't successful in getting much of any place it can get over to the voters the effect of doing something. And that's most of the battle in lining up votes.

If Congress doesn't succeed in grinding out the program for the New Deal it won't be difficult for it to point out that the matters were too weighty, fraught with too great national import, to be hurriedly disposed of. Members can fall back on the time-honored argument that such matters should be investigated thoroughly. And in that they would be right, too, say commentators.

Meanwhile business lags, and it looks as though it will continue to lag until after Congress adjourns. Then, say some

folk, demand may have caught up with supply to the point where more goods will have to be made.

But the conflict between government, as is, and business appears destined to go on. One day the outlook is bright for cooperation, the next something new or something old comes up and slaps cooperation in the face.

That the President's anti-monopoly program will have tough sledding is evidenced by statements that are becoming more or less current, namely, that the NRA was worse than monopoly because it prevented the little fellow from making a lower price for his products than the big fellow; that "big" business can produce at low cost, therefore its operation is in the best interests of the consumer.

Moreover, it is pointed out that "big" business today is owned by its thousands of shareholders, and, finally, that big business can't get much bigger because it is so shorn now of its earnings by taxes, and so regulated by law and bureaus, that it can't do much more than provide employment for the people.

Loans of banks, by the way, are still in the doldrums, indicating the spending-lending program isn't making much fundamental progress. The May 2 statement showed them down \$21,000,000 from the week ended Apr. 27.

# Dealers to Fight Flood of Used Cars

## Legislation and Aggressive Sales Planned to Meet Detroit Importations

**F**LOODING of the Twin Cities and other Northwest markets with used cars from the Detroit territory, as exclusively reported in the COMMERCIAL WEST last week, is proving one of the worst menaces automobile dealers have faced for a long time.

So severe is its effect upon the established used car market that the Minnesota Auto Dealers Association is having legislation prepared to prevent its recurrence next spring, if possible.

That, of course, will be too late to provide any relief from the present deplorable situation, but a bill will be introduced at next winter's legislative session which will put teeth into the present Minnesota dealers' license law. It is being prepared now by Attorney Clarence O. Holten, counsel for the Minnesota Auto Dealers Association.

The new law will be patterned to an extent after that which is proving so effective in Wisconsin in preventing situations such as Minnesota dealers now are encountering. It will provide an adequate inspection fee and title examination and will carry a penalty clause against unlicensed dealers. Inspection will determine the exact condition of cars brought in from other states so that the purchaser will know all about them. And a dealer guarantee will be enforceable to the limit.

Meanwhile cities in country districts adjoining the Twin Cities, realizing the seriousness of the situation, are enacting ordinances which they hope will be stiff enough to protect their legitimate home dealers and tough enough to discourage itinerant dealers from opening up shop and disposing of cars they have brought in from Detroit and elsewhere in the Middle-West and Detroit areas.

Evidencing the wholesale invasion of cars outside Minnesota, H. M. Whisman, secretary Minnesota Auto Dealers Association, Plymouth building, Minneapolis, told COMMERCIAL WEST this week that upwards of 5,000 used cars per month have been repossessed by finance companies in Detroit territory since the first of the year. Seeking an outlet these cars are being shipped all over the country, with Twin Cities and the Northwest, because of their outstanding good business position, singled out for "bright spot" concentration of shipments.

The larger number of these shipments are being brought up by boat, but Mr. Whisman states also that scores of unlicensed individuals are driving two or three used cars at a time into Minnesota. The association has not been able as yet to complete its records on out-of-state cars rushed into the Twin Cities in the past few weeks, but data obtained by COMMERCIAL WEST shows that between 500 and 600 cars have been shipped by boat to Head of the Lakes and transported from there by transfer haulers to Twin Cities and other points.

One transfer company head admitted hauling 125 cars from Duluth to the Twin Cities.

Information also reached COMMERCIAL WEST this week that one transfer company had a contract to haul 85 cars over from Lansing to Detroit to be brought here, but an executive denied this, stating his company did not operate in that territory.

Another report received by COMMERCIAL WEST was that inquiries had been received from an Eastern dealer to ascertain if there would be a market here for about 2,000 used cars to be shipped in from Lower Lake points.

Revealing how ineffective the present Minnesota dealer license law is to compete with a situation such as has developed, Secretary Whisman states that there are approximately 500 unlicensed used car dealers operating now in Minnesota, about 100 of whom are in Minneapolis.

These, of course, are mostly individuals, Secretary Whisman points out, but their operations are most disturbing to the market and, in view of the fact that most of them now are dealing in the out-of-state cars, their operations are adding greatly to an already badly distressed situation.

These individuals, Secretary Whisman says, advertise in want ad pages of the daily papers as car owners, stating they are leaving town, are sick, or giving some other apparently valid reason for wanting to dispose of a car. After checking up on several such ads of one individual the association is fairly certain the man is operating as an unlicensed dealer.

Another perplexing situation that is involving the whole proposition is the fact, now well established, that one or more legitimate licensed used car dealers in both Minneapolis and St. Paul, are bringing in the Detroit cars and selling them. This is causing no end of trouble among dealers themselves and in the ranks of the state association. The point is made that the used car market here was bad enough but that to have regular dealers participate in the flooding of the market with outside cars is more demoralizing than the actual flooding.

It is felt that such practices might lead to disruption of the dealer organization and abandonment of ethical practices which have heretofore sustained the market in orderly fashion.

Bringing in of these foreign cars, of course, is being done with one chief objective and that is to resell them at prices so far under the standard market prices as to make it almost suicidal for dealers in local used cars to compete with them.

It was pointed out, for instance, that 1937 used cars of one popular make can be bought in Detroit for \$250-\$300, whereas such a car in this market nominally sells for around \$450. Adding freight cost of about \$30 in getting the car to Duluth it can very readily be seen what an advantage the dealer has in selling that car in the Twin Cities.

Where the individual unlicensed dealer drives the car here the advantage he has is still more obvious.

Demoralization of the used car market, such as is now going on, reaches much deeper, however, than the dealer situation. It affects financing and new car sales.

Taking Minnesota as an example there are several hundred bankers in the state who finance used cars as well as new car sales. They are looking upon the present used car flooding of the market as a danger signal. It affects stocks of local cars in the hands of dealers as well as the new car sale financing. If the dealer cannot move the car he has taken in on a new car deal, it is going to be a tough job for him to repay his loan at the bank on the new car purchase.

(Continued on page 27)





*Commercial West  
Camera.*

THEY RAN THE SHOW at Spirit Lake: E. E. Manuel, George, secretary of Group One; William Boyken, Titonka, retiring chairman of Two; State Pres. S. R. Torgeson, Lake Mills; Charles W. Logan, Moville, chairman of One; J. R. Cornell, Spirit Lake, new secretary of Two; R. B. Clift, Rockwell City, new chairman of Two.

# Iowa Bankers "Go Out in the Rain" to Attend Group Meetings

SPIRIT LAKE—Public relations, bank investments, rules and regulations of the state banking department—those three topics constituted the principal subjects of discussion and consideration at this week's annual group meetings of the Iowa Bankers Association.

The meetings attracted splendid turn-outs despite the almost continual heavy rains of the week. The I. B. A. special train made the rounds with its cargo of state association officials, headlined speakers, correspondent bank representatives and other group meeting vets. Many "local" bankers who drove in for their respective meetings made a point of leaving for home as soon as possible after the business sessions to "beat the rain and the roads."

As is customary in Iowa, only the even-numbered groups elected new officers this year, an even-numbered year. The "odd fellows" make their changes next year.

State President S. R. Torgeson, Lake Mills, making it plain he was taking no sides in political discussions, featured on each program, said the Administration's pump-priming program will be a total loss unless the pump is in good condition. And the pump can't be in good condition, said he, unless business is al-

## By Staff Correspondent

lowed to assume a normal condition and there is a normal amount of employment.

"The real issue before the American people today," said Mr. Torgeson, "is recovery from the depression, and if the government is going to continue its spending plan it should be coordinated with private business."

Mr. Torgeson went on to point out that there is plenty of money in the country's banks today but the uncertainty with which things are handled by the government makes bankers and business men hesitant about turning this money into channels where it can aid in permanent relief.

The Iowa Bankers Association, said Mr. Torgeson, will do everything in its power to prevent the passage of measures in Congress tending to retard the progress of the nation's banking system.

Some 250 members of Groups Five and Nine were in Council Bluffs Monday for the opening meeting. After listening to the headline speakers they entered in wholeheartedly on a round-table discussion. Particularly active in this end of the program were H. C. Faulkner, v.p. & c. Anita State, Anita; F. S. Hamilton, c. Malvern Trust & Savings, Malvern; A. J. Cruise, c. Farmers Savings, Massena; Don C. Dougan, pres. Iowa State, Hamburg.

Karl G. Kalde, v.p. State Savings, Council Bluffs, gave the city's welcome, to which E. C. Fishbaugh, pres. Security Trust & Savings, Shenandoah, responded. The morning session, presided over by L. C. Dean, c. Glenwood State, Glenwood, chm. Group Five, closed with a talk by Walter L. Pierpont, pres. Omaha Taxpayers Association.

Mr. Pierpont said "inertia and lethargy of the citizen in local politics constitutes the greatest menace to democracy." He stressed the need for increased public interest in primary candidates, warned against continuance of local demands on the federal government for "handouts," urged greater vigilance regarding public expenditures and increasing taxes.

H. J. Stuhlmiller, pres. State Savings, Fontanelle, chm. Group Nine, had charge

(Continued on page 26)

### More Pictures

taken by Commercial West  
Camera at Spirit Lake Wed-  
nesday, on Page 26.

# Banks and Bankers

First Hand News and Views in the Northwest's Wide-Awake Banking Circles. Reports Always Welcomed.

**C**ONVENTION programs are rapidly taking definite shape and not in many years have bankers of COMMERCIAL WEST's farflung territory faced such a busy and entertaining series of state gatherings. June will be particularly busy with a lot of forced traveling for the regular circuit riders. Advance information from the several state secretaries indicates another big bunch of time, effort and painstaking care devoted to advance arrangements, obtaining speakers, guaranteeing good time for everybody. Summarized, the picture this week is as follows:

**Missouri at Excelsior Springs, May 9-11.** Special invitations have been sent the four oldest bankers and the six women bank presidents included on the association's roster. A canvas just completed shows there are 39 bankers more than 75 years old in the state, and 16 more than 80 years of age. Oldest banker in the state is W. B. McRoberts, 93, v.p. Bank of Monticello. The women presidents are Mrs. Abbie E. Dawson, Citizens Bank of Grant City; Miss Beulah Melick, Metz Banking Co., Metz; Mrs. Maude B. Cole-

man, Bank of Marionville; Mrs. Lois Brookshire, Diamond Bank, Diamond; Mrs. A. B. Strode, Farmers Bank, Dederick; Miss Eulah Thompson Drury, Peoples State, Spickard. Program stands as first published in COMMERCIAL WEST, Apr. 23.

**Illinois at Springfield, May 23-24.** Here's the slate to be offered by the nominating committee:

For president—Fred A. Gerding, pres. First National, Ottawa.

For vice pres—John J. Anton, v.p. First National, Chicago.

For treasurer—John D. Blossom, v.p. Central National Bank & Trust, Peoria.

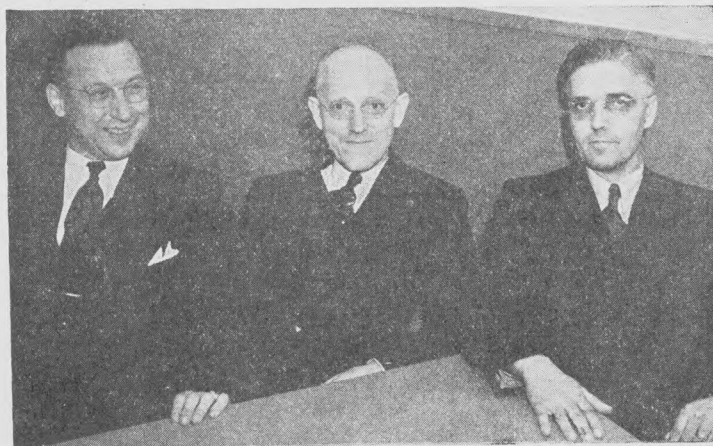
Another speaker has been added to the list previously announced (C. W., Apr. 30, Mar. 26). He is DeWitt M. Emery, Akron, Ohio, pres. National Small Business Men's Association. Nebraska's Senator Burke and Alabama's Congressman Steagall are expected to discuss recent and pending business and banking legislation. The Illinois Bankers Association's campaign for amendment of the state constitution to eliminate double liability of

state bank shareholders will be emphasized. Winner of the state-wide high school essay contest will read his essay from the convention platform.

**South Dakota at Huron, June 2-3.** Only full time speaker so far announced is the University of Minnesota's Herbert Heaton, featured last summer on the Minnesota and North Dakota programs. A. B. A.'s second vice president, Philip A. Benson of Brooklyn, will attend but because his recent serious illness has advised Secretary Starring that his doctor won't let him talk for more than 10 minutes. Rest of the bill is being lined up, will be announced any day now.

**Iowa at Des Moines, June 6-8—**This 52nd annual convention is "in the making" and as usual will be a bangup affair. Secretary Warner assured the COMMERCIAL WEST representative at this week's group meetings they'd have a top-notch program, but there wasn't a word to say about the state convention until the groups had finished their work.

**Wisconsin at Milwaukee, June 8-9.** Speakers include Edwin N. Van Horne, exec. v.p. American National Bank & Trust Co., Chicago, formerly of Lincoln;



## AT EXCHEQUER CLUB'S ANNUAL PARTY

Left—C. G. Haberland, president; R. O. Thayer, vice president; V. E. Mikkelson, secretary-treasurer.

Below—Some close harmony between courses at dinner.



Chalk up another very successful last-meeting-of-the-season stag party for the Exchequer Club of Minneapolis at the Golden Valley Golf Club Monday evening. Business was taboo. Instead, the members and their guests partook of a delicious steak dinner, joined in some community singing, played bridge, watched a snappy floor show. A few squeezed in a round of golf before dinner.




Julian T. Baber, U. S. secret service, Washington; Joseph M. Conway, pres. Wisconsin Manufacturers Association, Green Bay; William S. Elliott, chm. executive committee state bank division, A. B. A., Canton, Ga.; Merryle Stanley Rukeyser, economist, New York; Edward L. Elliott, head of statistical department, Winthrop, Mitchell & Co., New York; Mark A. Brown, v.p. Harris Trust & Savings Bank, Chicago.

**North Dakota at Valley City, June 10-11.** This year bankers of North Dakota have something brand new, namely, joint meeting or at least part of their convention as a joint meeting with stockgrowers on a farm some three or four miles south of Valley City. It will be more picnic than convention, but with two speakers. One of them who can be depended upon to go over in a big way with farmers and bankers alike is J. O. Christianson. The other may be Secretary of Agriculture Wallace. This part of the program will be Friday afternoon, following forenoon session in Valley City. In other words, bankers would get their convention well under way, move out to the farm for lunch, then resume their own business session again Saturday forenoon back in Valley City. Usually the stockgrowers' picnic draws 1,000 to 1,500 persons, undoubtedly will run way over that this year.

**Montana at Helena, June 16-18.** After meeting in the parks for several years Montana bankers will be back in Helena for something different, interesting and unusually entertaining this year. Secretary Walker is not ready yet with her complete program but tentative arrangements call for dedication of the new Federal Reserve branch building Friday afternoon, followed by Fed-sponsored dinner and dance. This feature which, of course, will tie right in with the association program, is being handled by Fed's Manager R. E. Towle and after the success of the Fed's party in Minneapolis Montana bankers are sure of a jolly good time. The building is coming along in fine shape, plastering inside finished, vault door being installed etc. Directors of the Fed will leave Minneapolis Thursday and will be accompanied by some of the system's governors from Washington, maybe several if they can get away.

**Michigan at Grand Rapids, June 22-24.** Here it is still too early to say anything definite about headline speakers, but Manager Brundage has the situation well in hand. It is announced, however, that a departure this year will permit exhibits by nationally-known equipment manufacturers and service people. Joseph H. Brewer of Grand Rapids, general chairman, has just appointed local committees, so from now on arrangements will be whipped into shape in a hurry.



★ ★ ★ ★ ★

## *Eyes and Ears* for out-of-town bankers

Mere routine efficiency in correspondent banking service is never considered adequate at The Northern Trust Company. This institution shares the benefits of its 48 years of financial experience. It is ready to place at the disposal of correspondents its many sources of banking and business information. And the officers of the bank welcome each opportunity for friendly discussion of mutual problems with visiting banker-customers.

# THE NORTHERN TRUST COMPANY

NORTHWEST CORNER LA SALLE AND MONROE STREETS, CHICAGO

*Member Federal Deposit Insurance Corporation*

**Minnesota at Minneapolis, June 23-25.** Secretary Duncan announces three top-notch speakers, has a fourth virtually signed up, so this 49th annual conclave already is assured of abundant headline material. Three definitely assured are:

Adam S. Bennion of Salt Lake City, the spell-binding sensation of A. B. A. regional conferences this spring at Des Moines and Oklahoma City.

Dr. Marcus Nadler, New York University professor, who is accredited with "stealing the show" at the recent Belleair convention of Reserve City Bankers.

Robert H. Myers, v.p. Merchants National Bank, Muncie, Ind., who went over big at all the A. B. A. regional conferences on "Broadening the Bank's Services."

Golf tournament and pre-convention smoker as usual, will feature the first day, Thursday. All day Friday and Saturday forenoon will be devoted to hard-hitting business sessions. Minneapolis Clearing House is expected to appoint convention committees next week after which details should be forthcoming as to further entertainment features.



## Northwest Bankers Will Find This Bank

equipped with every facility to serve the needs of correspondent institutions.

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*Chairman*

L. H. ICKLER,  
*President*

H. B. HUMASON,  
*Exec. Vice-President*

G. J. JOHNSON,  
*Vice-President*

P. A. F. SMITH,  
*Cashier*

GUY E. DAILEY,  
*Ass't Vice-President*

JOSEPH A. CAVITZEL,  
*Ass't Cashier*

**THE AMERICAN  
NATIONAL BANK**  
ST. PAUL MINNESOTA

Member Federal Deposit Insurance Corporation

### Wisconsin Committees

Following are the committees appointed to handle arrangements for the 44th annual W. B. A. convention at Milwaukee (Pfister hotel), June 8 and 9:

**Registration**—Robert A. Zentner, First Wisconsin (chairman); Donald A. Harper, First Wisconsin; H. H. Van Male, Marine; Wm. B. Frank, City Bank.

**Entertainment**—C. N. Christiansen, Marshall & Ilsley (chairman); Richard J. Lawless, First Wisconsin; George D. Prentice, Marine.

**Information**—Charles Holt, First Wisconsin (chairman); Edward Blom, Marshall & Ilsley; Anthony J. Deniger, Marine.

**Golf**—Max Baumberger, Milwaukee Co. (chairman).

**Ladies' Arrangements Committee**—Mrs. S. N. Pickard, Neenah (chairman).

**Ladies' Reception**—Mrs. Clarence Hill, Port Washington (chairman).

### Michigan's Group One

Climaxing Michigan's 1938 schedule of nine group meetings, five of which were run off this week, will be big Group One (the Upper Peninsula which is in the Minneapolis Federal Reserve District) at Marquette next Saturday, May 14, Northland Hotel. It looks like one of the biggest and busiest programs, for both men and women, in many years. There will be no set speeches at the business session which will continue right through luncheon but seven persons have been designed to lead discussion in their particular fields. They are: Alvin Macauley, Jr., commissioner of banks; Chas. T. Fisher, pres. National Bank of Detroit and former commissioner of banks; John N. Peyton, pres. Minneapolis Fed.; William B. Cudlip, general counsel M. B. A.; J. R. Leininger, C. F. Childs & Co., Chicago; F. W. Coffman, Standard Statistics, New York; and H. W. Pripps, American Bonding Co., Milwaukee. At the banquet which is going to be started promptly at 6 o'clock to accommodate delegates leaving on trains that night the principal speaker will be B. V. Moore, v.p. First National, Minneapolis, on "The Business Situation—Now What?" Messrs. Macauley, Peyton and M. B. A. President William L. Walz also will be called on for brief responses. For the ladies there will be sightseeing, luncheon, and bridge.

### Hennepin-Anoka, May 11

Next meeting of the Rural Hennepin-Anoka Clearing House Association (Hennepin County Rural Bankers Association) will be held at the Curtis hotel, Minneapolis, Wednesday, May 11 at 6:15 p. m. A steak dinner will be served. Mr. Hendon, agent in charge of the Federal Bureau of Investigation, will be the principal speaker. New by-laws to conform closely with those of other M. B. A. clearing house associations will be submitted for adoption.



F. J. THUL

As first reported in COMMERCIAL WEST last week, Mr. Thul is a member of the first board of directors of the newly organized Southeastern Minnesota Clearing House Association. He is vice president of the St. Charles First National.

### Wright Co. Clearing House

Wright County Bankers Association held a meeting at Annandale last Wednesday to consider the proposition of organizing a clearing house association. At least one representative was present from each bank in the county and they were unanimously in favor of organizing a "Wright County Clearing House Association" to replace and succeed the old bankers association. They voted to hold the annual meeting the third Saturday in July and have election of officers at that time. In the meantime, A. H. Ney of Maple Lake as president and C. J. Muehring as secretary of the old association will hold office until the new officers are elected. Committees were appointed to approve a set of by-laws and to arrange for the annual meeting.

### Good Meeting at Roseau

The regular quarterly meeting of the Northwest Clearing House Association was held at Roseau, Minn., Saturday afternoon, April 23. The association takes in the counties of Kittson, Roseau, Lake of the Woods, Marshall and Pennington. Every member bank was represented by one or more officers, total attendance being 34. The meeting was devoted to a discussion of a uniform schedule of charges. With a few changes, the schedule recommended by the Minnesota Bankers Association, was adopted. The next meeting will be held at Thief River Falls.



# ANOTHER Outstanding Meeting

*planned by the Wisconsin Bankers Association*

Bankers packed the conference sessions in Madison and the last Mid-Winter Meeting in Milwaukee. Such interest and attendance deserves another outstanding meeting. Here are the headline speakers and features for the

## ANNUAL CONVENTION—JUNE 8 and 9—MILWAUKEE—HOTEL PFISTER

EDWIN N. VAN HORNE, Exec. Vice-President

*American National Bank and Trust Company, Chicago*

JULIAN T. BABER

*U. S. Secret Service, Treasury Department, Washington, D. C.*

JOSEPH M. CONWAY, President

*Wisconsin Manufacturers Association, President, Hoberg Paper Mills, Inc., Green Bay*

WILLIAM S. ELLIOTT, Chairman Executive Committee

*State Bank Division, A.B.A., President Bank of Canton, Georgia*

MERRYLE STANLEY RUKEYSER, Economist, Financial Editor

*New York City*

EDWARD L. ELLIOTT

*Head of Statistical Department, Winthrop, Mitchell & Co., New York City*

MARK A. BROWN, Vice-President

*Harris Trust and Savings Bank, Chicago*

*Golf Tournament, "Get-Together" Party, Banquet, Special Entertainment for the Ladies*

CLARENCE HILL, President

## WISCONSIN BANKERS ASSOCIATION

### Michigan Essay Contest

Manager Ray O. Brundage announces receipt to date of 133 essays which were adjudged winners from that many senior high schools in Michigan. He says the M. B. A. public relations committee is delighted with success of the contest more especially since cooperating bankers of the state report hundreds of visits from and with high school students. Contest judges on June 1 will announce the winner who will be entitled to a scholarship at the University of Michigan. The winner, boy or girl, will give the winning essay at the state convention at Grand Rapids.

### Nebraska in Fine Shape

Just back this week from a tour of Nebraska S. S. Ford, v.p. Northwest Bank-corporation, reports the entire state in the finest condition in many years. He says he didn't see or hear of a single solitary dry spot and he was south to within seven miles of the Kansas line. Nor did he hear of any pest infestation. The wheat crop is the largest in several years, the calf crop in the Sandhills strong and good. Bankers are feeling fine, too, he says.



A. A. HABEDANK

Directors of the Red River Valley Live-stock Association, meeting at Crookston, have just elected Mr. Habedank, pres. Ada National, Ada, treasurer for 1938-39. The association has 2,000 stockholders located in 14 counties.

### Simmonds' Wife Dies

Mrs. Clara Blanche Simmonds, wife of Frank W. Simmonds, senior deputy manager of the A. B. A., died at the Tarrytown Hospital, Tarrytown, N. Y., early Saturday morning last week, following an illness of several weeks. Mrs. Simmonds was born at Womer, Kan., and was a graduate of the Lewiston, Idaho, Normal School and Columbia University in New York City. A prayer service was held at the Simmonds' home in Tarrytown Sunday afternoon. Funeral services were held Monday afternoon. Mrs. Simmonds is survived by her husband, her mother, Mrs. Mary Ann Burns of Clarkston, Wash., and by three daughters, Miss Helen Simmonds of East Lansing, Mich., Mrs. Howard Moreau of Flemington, N. J., and Mrs. William J. Kinnamon of Flemington, wife of the cashier of the Hunterdon County National Bank there, by five sisters and three brothers, all in the West.

### Hawley Dividend

An order for payment of a 5 p.c. dividend on assets of the State Bank of Hawley, N. D., reorganized in June, 1933, was filed Tuesday. It was signed by Judge Don Cameron and amounts to \$10,285.37, bringing total paid to date to 45 p.c.

## Use Motion Pictures

In Your Local Theatre  
to Build Bank Business

### RAY-BELL FILMS Inc.

ST. PAUL, MINN.

## EXCLUSIVE

Price ranges, analyses, news and reviews of  
UNLISTED Industrials, Public Utility and  
Bank Stocks appear regularly in the

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American Hotels Corp.  
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**THE DYCKMAN**  
IN THE CENTER OF EVERYTHING IN MINNEAPOLIS

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CHAS. F. KNAPP  
Manager

So. Sixth St., Between Nicollet and Hennepin

## News From Adrian

"Crop conditions are very good in Nobles county, with plenty of moisture and seeding done under very favorable conditions," says a note from the Adrian State, Adrian, Minn. "Pastures up in fine shape and recent rains and warm weather have made them grow very fast. Same is true of all grain seeded, which was done early this year. Bank deposits and loans both decreased during the past year and farmers are buying tractors and farm machinery freely. Demand for new loans only fair; quite a number of farms were sold at satisfactory prices in the county during the past year, with prices paid for unimproved land as high as \$75, and improved land as high as \$115."

## Wisconsin Changes

Changes in Wisconsin state banks since Jan. 1, reported to COMMERCIAL WEST this week by Commissioner H. F. Ibach:

Closed—Caroline State, Caroline.

Joined Federal Reserve system—Merchants State, Rhineland.

Receiving stations opened—At Woodman by Boscobel State, Boscobal; at Dodge by State Bank of Arcadia; at Readstown by Farmers State, Viola.

Assets sold—First State, Dodge, to State Bank of Arcadia.

## New State Charter

First State Bank of Munich, N. D., received its charter and opened for business Monday, says a communication from the North Dakota state examiner's office. The new bank will succeed the First National of Munich, which will go into voluntary liquidation.

## Nebraska Groups

If manufacturers continue to foist their movies on bankers' meetings, bankers may be obliged to start making service charges on them. Right now there's an interesting discussion going on among Nebraska Bankers Association members on the relative merits of the films put out by Allis-Chalmers on "New Crops from Old Acres" and Coca-Cola on salesmanship. Secretary Hughes has asked members to let his office know which one sounds best to them.



C. W. WILKINS

Vice president and cashier of the First National, Austin, Mr. Wilkins represents Mower county on the board of the newly organized Southern Minnesota Clearing House Association (C. W., Apr. 30).

## Organize 20-year Club

Old timers in the Federal Reserve Bank of Minneapolis got together Thursday evening and organized the "Twenty Year Club," membership of which comprises executives and employes who have been in the service of the institution 20 years or more.

The affair was marked by a dinner tendered by the bank at which organization of the club was effected. Members are:

Frank C. Dunlop, Stephen P. Podany, Harold C. Core, Gregg M. Wilson, Joseph H. Person, Walter H. Turner, Milford E. Lysen, Edith M. Adolphson, Florence C. Bradt, Robert R. Reimer, Oscar F. Krafve, Clarence C. Linstroth, Harry I. Ziemer.

Herbert B. Wallin, Harold A. Berglund, Lama D. Shaeffer, John Johnson, William E. Meloche, Frances M. Dawson, Axel R. Wallin, Thomas A. McInnes, Frances E. Kersteter, Gertrude J. Kleven, William E. Peterson.

President Peyton welcomed the new organization in an address at the dinner expressing appreciation of the long years of service of members and congratulating them upon their decision to carry on the excellent employe-executive traditions of the bank by means of their club.

Entertainment at the banquet included motion pictures and community singing.

## North Dakota Call

North Dakota state banks were instructed Wednesday by State Examiner Adam Lefor to furnish that office with condition statements as of April 30.

# Heat Water Electrically

## LOW 1¢ RATE





V. A. BATZNER

Mr. Batzner this week announced his resignation as vice president of the National Citizens Bank of Mankato on account of his health. He has been under doctor's orders, part of the time in the hospital, for the past several months. Announcement of his successor is expected next week.

**Talk About Rain**

In a story appearing elsewhere in this issue, COMMERCIAL WEST's flying correspondent reports on conditions in and around Huron, says people out there report the best outlook in 10 years. One of the business leaders interviewed (on Monday) was George A. Starring, mgr. Greater South Dakota Association. Mr. Starring produced plenty of printed evidence that moisture conditions in that part of the state were far ahead of last year, and the last few years, for that matter. Wednesday there came to your flying correspondent's desk a tear sheet from the Huron Evening Huronite of Tuesday, reporting "May Moisture Swelled Further." The item said the first two days of May netted .53 of an inch of rain, against normal rainfall of .27 of an inch for the period. Sender of the tear sheet was Mr. Starring, whose penciled notation said, "You brought it; come again."

For Prospectus Describing

**HAMILTON TRUST SHARES**

*Write or call*

**HAMILTON DEPOSITORS CORPORATION**  
252 Foshay Tower, Minneapolis

**Personal and Pertinent**

FDIC's general counsel, L. E. Birdzell, is reported as definitely denying that he is a candidate for U. S. senator in his home state of North Dakota.

Minneapolis Fed has released a booklet containing all the addresses delivered at that big Ninth District party last March 12.

Arnold P. Baker, father of Mrs. Richard C. Hinze (he's asst. tr. off. Union Bank & Trust, Helena) died this week.

"Jefty" O'Connor "made" Winchell's column one day this week, was referred to as "the Don Wahn of the Washingtonians." And, in the same item, Winchell mentioned "the hugable vocalist" at a certain hotel.

Fred H. Klawon, pres. Federal Intermediate Credit Bank, St. Paul, will be in Louisville, Ky., first half of next week attending semi-annual conference of FICB heads.

**Ada Conditions Good**

From the Ada National, Ada, Minn., COMMERCIAL WEST has just received a detailed report on conditions in that part of the state. Moisture situation is "very satisfactory" in comparison with a year ago, pasture, feed and general livestock outlook "good." Farmers have already marketed most of their products and have been paying their debts and loans at the bank "fairly well." They have been liberal purchasers of farm machinery, automobiles, trucks and merchandise, but have bought very little new home furnishings. As to government crop control Ada farmers are divided about 50-50. The grasshopper threat is not regarded as serious. The general business situation, however, is not nearly as good as a year ago, says the report. "Even the farmer is in doubt as to the future."

**Pelican Merger**

There's a merger "on the fire" up at Pelican Rapids, Minn., in Otter Tail county. Directors of Otter Tail County State Bank are understood to have already approved consolidation with J. P. Wallace State Bank. Directors of the latter institution are expected to vote on the proposition next Tuesday.

**Irish Gets Post**

F. A. Irish, pres. First National, Fargo, on Thursday was elected a director of the eighth district of the U. S. Chamber of Commerce (C. W., April 30). This will be Mr. Irish's second national post, he having previously served as A. B. A. treasurer.

**Reading Liquidates**

From Michigan's banking department: The State Bank of Reading voluntary liquidated effective April 28.



*Invitation to happy families*

**FROM THE MANY DUDE RANCHES IN THE ROCKIES**

The time will come... it happens in even the best of families... when members scatter and the group is separated. Now's the time to enjoy a vacation together... and the grandest place of all, in which to have fun and build a fund of memories, is a Dude Ranch in Wyoming or Montana. We promise you the time of your life... for ranch-time is any time out West. Spring, Fall, Summer and Winter... each season has its own delights to offer, together with healthful exercise, relaxation, and a grand gang of good comrades. May we help you find the one ranch you want... there are so many kinds, and the tariffs are as varied, too. You'll want to go out and back via Northern Pacific... the time-saving, comfortable, smart way of starting your Western vacation.



Send for Northern Pacific's DUDE RANCH ALBUM

**NORTHERN PACIFIC RAILWAY**

Mr. E. E. Nelson, 200 Northern Pacific Ry., St. Paul, Minn.

Send me information, please, on:

<input type="checkbox"/> Rocky Mountain Dude Ranches	<input type="checkbox"/> Rainier Park
<input type="checkbox"/> Pacific N. W.	<input type="checkbox"/> California
<input type="checkbox"/> Alaska	<input type="checkbox"/> Yellowstone Park
<input type="checkbox"/> Escorted Tours	<input type="checkbox"/> Independent Trip

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**ROUTE OF THE AIR-CONDITIONED NORTH COAST LIMITED**

## Millions to the Masses

Cash loans to consumers is big business—ranking seventh among the nation's industries.

For the past twelve months Domestic loaned \$13,192,029 to 78,964 borrowers in amounts averaging \$167.

Borrowers incomes average \$181 monthly.

Figures of leading companies disclose loan repayments in excess of 99%.

## DOMESTIC FINANCE CORPORATION

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67 Pearl St., New York, N. Y.

## Huron Teems With Activity Nowadays

### Flying Correspondent Drops In for "Preview" of State Bankers' Convention

TALK ABOUT beehives of activity! COMMERCIAL WEST's flying correspondent saw one Monday this week. It's Huron, one of South Dakota's real prides and joys.

Following its policy of giving readers a first-hand up-to-the-minute impression of what's going on in this part of the country, COMMERCIAL WEST sent a staff representative out to the scene of this year's South Dakota Bankers Association convention in a speedy Hanford airliner Monday morning.

He visited around all afternoon, found out that Huronites are all pepped up over the outlook, learned that this year's bankers convention will be another outstanding event, flew back to Minneapolis in time for dinner.

Your first glimpse of Huron when you fly in, at least, convinces you that things are humming. Crowds line the edges of the airport to welcome incoming passenger planes from the Twin Cities, Omaha, Sioux City, Bismarck, Aberdeen, Watertown.

Trucks and postal employees are there, too, to receive important air mail coming in from all over the country. Western mail, you know, comes in now on the fast ships of Wyoming Air Service. And soon this line will inaugurate passenger service to Cheyenne, via Rapid City and the Black Hills.

Speaking of air mail, here's an interesting commentary by Carl E. Voigt, mgr. Northwest Security National Bank: A letter was mailed by that institution to a man in Boston, about 3 o'clock in the afternoon of Apr. 26. It reached its destination next day and the reply, dated the 27th, was in the bank's hands at 1:30 in the afternoon of the 28th.

As you step off the plane you're told the city enjoyed some three inches of rain last week, that it rained continually last night from 8:30 till 1, that total rainfall so far this year is at least a couple of inches ahead of last year.

Farmers, too, of course, feel fine. The outlook for small grains is splendid. George A. Starring, mgr. Greater South Dakota Association, said there is the greatest percentage of cattle on feed in the state of any state in the Corn Belt. Farmers, he said further, expect a big increase in forage crops this year. The railroads look for heavy grain shipments,

are reported shooting "empties" into the territory now.

Mr. Starring said South Dakota had a 308 p.c. jump in sorghums last year over '36, and a 1,200 p.c. increase over the 1928-32 average. One farmer near Woonsocket since Jan. 1 has marketed more than \$9,000 worth of livestock, has at least that much more yet to sell. He uses cane as the basic feed.

Increased acreage of Thatcher wheat is in store for the eastern and east central parts of the state, on account of its rust-resistant qualities, said Mr. Starring.

The banks, of course, feel all this increased business and brighter outlook in no uncertain terms. Lobbies were filled with customers all day long, officers and



HURONITES flock to their fine airport daily to see the almost constant procession of arrivals and take-offs of fast passenger and mail planes. Here's a part of the crowd that has just watched this ship come in from Minneapolis with the Commercial West representative who shot this picture.

clerks kept "on the go" taking care of everybody's wants.

But COMMERCIAL WEST managed to get a few minutes' time from members of the bankers' convention committee.

F. D. Greene, v.p. and mgr. National Bank of South Dakota, general chairman, said they plan a very business-like session, designed to result in the greatest possible benefit to members. Business meetings will be conducted Thursday afternoon and Friday morning (June 2-3), with banquet Thursday night followed by dancing.

H. C. Whaley, asst. mgr. Northwest Security National, chm. reservation and registration committee, said advance bookings Monday totaled 89, indicating heavy attendance. That's slightly ahead of other years at this early date.

Carl E. Voigt is looking after arrangements for the dinner, promises at least



one, maybe two, outstanding speakers at that time. Plus a real bill of fare.

A. E. Schnad, asst. mgr. National Bank of South Dakota, has the dance and orchestra assignments. Mr. Schnad, incidentally, paid COMMERCIAL WEST a fine compliment. "We couldn't get along without it," said he. "It gives us complete banking news of the whole Northwest—just the way we want it."

George C. Fullinweider, v.p. Northwest Security National, isn't serving on the convention committee this year, but of course he's behind the work with all his usual vigor and enthusiasm. Mr. Fullinweider always is that way.

## Visiting Around

(Continued from page 8)

Estherville folk are happy over word received from Washington that funds may be made available for their Riverside Park project. About \$22,865 is awaiting approval by the President.

Visiting around Sioux City just before jumping to Omaha I found bankers and business men busy rounding up customers and making arrangements for a good will tour into Montana May 15 to attend the annual convention of the Montana Stock Growers Association at Helena May 18-19. About 25 had signed up for the trip and up to 75 are expected to send in reservations. The party will travel by special train and will visit Fort Peck dam, Great Falls, Havre and Butte in addition to Helena.

Sioux City is proclaiming its building operations, valuation of permits issued in April totaling \$55,125 compared with \$51,325 in April last year. There is a great deal of remodeling going on, not only in dwellings but in business property, that phase of the construction movement reaching \$12,375 this April against only \$5,675 in April, 1937.

Popular Ross Burman, manager of the Martin Hotel at Sioux City, has resigned effective July 1 to accept appointment as secretary of the Chamber of Commerce at Burlington, Ia. Mr. Burman has been with the Epperly Hotels system 10 years and has a host of friends all over this section. He was secretary formerly of the Chamber of Commerce at Marshalltown, Ia., therefore is fully conversant with Iowa's interests as well as of those at Burlington.

Over in Sioux Falls arrangements are being made for a "barley school" to which managers of elevators in Northwestern Iowa, Western Minnesota and South Dakota will be invited. Arrangements are being made by Henry Putnam of Minneapolis, sec. Northwest Crop

Improvement Association of Minneapolis. It will be held May 25-27. Among speakers will be Evan Hall of Aberdeen, agricultural agent of the Milwaukee Railroad.

Around Omaha I ran into the same "very pleasant" conditions I found in Iowa—plenty of rain, which is making everybody happy. In fact, bankers and investment dealers around here say the weather recently is the "pleasantest" they have enjoyed for years.

And the funny thing about it all is that these Nebraskans find the rain so welcome that it doesn't bother them at all. They walk around in it without umbrellas, absorbing it, bragging about the great good it will do the soil and the probable good crops it will help produce.

The Chamber of Commerce's dinner here for the state's high school athletes found a wet but happy group piling in, everybody talking about the better farm prospect, which, of course, means a better general business prospect in this great livestock and grain-growing state.

Seldom have I seen alfalfa fields so luxurious as those of Nebraska today, hundreds and hundreds of acres of them, and alfalfa is a big cash crop down here.

## How New Depression Hit Northwest Farm Prices

How the new depression has affected prices farmers of the Northwest and elsewhere receive for their products is evidenced by a statement just obtained by COMMERCIAL WEST from the crop reporting service showing prices paid farmers Mar. 15 this year compared with Mar. 15, 1937:

	Per Bushel	Per Bushel
	1938	1937
Corn .....	\$0.42	\$1.06
All wheat .....	.87	1.30
Oats .....	.23	.45
Barley .....	.54	.93
Rye .....	.55	.94
Flax .....	1.87	2.00
Potatoes .....	.41	1.45
Red clover seed.....	18.00	18.75
Timothy seed .....	1.30	2.75
Alfalfa seed .....	18.00	15.50
Sweet clover seed.....	4.60	7.70
	Per 100 Lbs.	Per 100 Lbs.
Hogs .....	\$8.50	\$9.40
Beef cattle .....	6.20	7.20
Calves .....	8.10	8.00
Lambs .....	7.80	10.10
Sheep .....	3.05	4.75
Milk (wholesale) .....	1.75	1.85
Milk cows (head).....	61.00	60.00
	Per Lb.	Per Lb.
Butterfat .....	\$0.32	\$0.37
Chickens (live weight)....	.13.2	.10.8
Wool .....	.19	.31
Eggs .....	Dozen	Dozen
	\$0.14.6	\$0.19
	Ton	Ton
All hay (loose).....	\$5.20	\$8.30

In spite of the lower prices, which, of course, reduce the farmer's purchasing power in comparison with the products he has to buy, which still range higher relatively, farmers of the Northwest are still in fair position. They have a fine 1938 crop outlook, feed for their livestock, grain in their bins. And their 1937 income was largest in several years.

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# EMPIRE BUILDER

# Millions of Investment Money Waiting for "Turn" in the Markets

WHILE the bond and stock markets languish, with volume continuing at the lowest points in years, investors and speculators are standing on the sidelines, their pockets bulging with cash, waiting for the "turn."

The head of one Twin City investment house told the Observer this week that there is more than \$100,000,000 in Minneapolis and St. Paul ready for the markets as soon as "the signs are right."

That same situation is held to exist all over the nation.

But as yet the signs are not right, with exception of the markets themselves. They are right technically.

Traders say the stock market is oversold, has discounted everything that could be discounted, save the outbreak of war; that the wheat market, even, has pretty much discounted the big crop in sight and the most favorable crop prospect the Northwest has had since 1915.

Trouble with the stock market, referring to its inactivity these days, is that those who have stocks to sell are reluctant to put them on the block at present prices, and those who are in the market to buy are equally reluctant to venture to any extent until some more definite trend becomes established. Now, therefore, the stock market is simply fiddling, with share volume rarely running over the half million mark, Monday having established a low in recent years of 354,000 shares.

In fact, the stock market situation is abnormal. Going over past trading records this week the Observer found that in 1932 and early part of 1933, when values were fairly comparable with those of today, volume day by day ran well around and above 1,000,000 shares, some days recording as high as three or four million.

But, point out old-time traders, the market was not hedged about with the regulations and Washington control of today. It was an open market, so to speak, with traders taking their chances on their "form charts," venturing their cash as sales or buys looked good to them.

Now, they hesitate because of governmental red tape and outright fear and uncertainty of governmental procedure.

Meanwhile the bond market is suffering, not only from somewhat the same inertia affecting stocks, but because, also, of depletion of shelves. That is even more true of municipals than of corporates.

## By the Observer

Dealers in municipals are ransacking the country for something to sell, the demand for municipals being especially keen, as witness the little \$53,000 Kenyon, Minn., school district issue bought Monday by a Twin City syndicate and sold to investors before noon Tuesday. They were grabbed so fast dealers scarcely realized that they had gone onto and off their shelves.

Same thing was true of the General Foods offering of preferred this week.

All of which is ample evidence of the strong demand for good bonds that exists.

This attitude of investors is encouraging and, no doubt, was the chief factor in the announced intention of the U. S. Steel Corp. to bring out a \$100,000,000 issue, half of which will be new money, the remainder to take up bank loans outstanding. The new money will be used for plant rehabilitation and extension.

In view of the fact that these new issues are being absorbed so greedily there is more than possibility that some of the up to \$500,000,000 in new issues that have been on the fire for months may be put into the market.

If that is done it is our belief that not only the whole investment market would revive, but that business in general would be largely stimulated.

There is a great deal of talk still about devaluation of the dollar, even down to the 50 p.c. limit of the old parity, but, as we pointed out in this column recently, such action is doubtful. It may come eventually, but is not likely as to the immediate future.

In line was the action in France this week to stabilize the franc, following rather alarming reports of its weakness.

Hitler's visit with Mussolini this week is causing no end of talk concerning strengthening of the alliance between the two countries, but England does not appear to be worrying much. In fact it lines up with gossip of mutual interests in Central and Western Europe of the four big powers—England, France, Germany and Italy, with England sitting on top as the financial monitor.

Fact that the Spanish war appears to have resolved itself into a matter of effecting peace, with rumors current Franco may re-establish the monarchy with limited powers, with a son of Alfonso on the throne, appears to be meeting with approval of the Central European powers.

Meanwhile in this country A. F. of L. has clarified the situation somewhat by extension Wednesday of the olive branch to the Chamber of Commerce at its annual meeting in Washington, overtures including flat position of A. F. of L. for cooperation with business, recognition of the fundamentals of supply and demand, the right of business to profitable operation, and establishment of the indisputable fact that labor and capital must collaborate.

## Bank Stocks

May 4, 1938

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	9 $\frac{1}{8}$	9 $\frac{3}{8}$
N. W. Banco.....	6	6 $\frac{3}{8}$
NEW YORK		
Bankers Trust.....	46	47 $\frac{1}{2}$
Chase.....	30	31 $\frac{1}{2}$
First National.....	1580	1620
Guaranty Trust.....	224	228
National City.....	24	25 $\frac{1}{2}$
CHICAGO		
American National.....	160	170
Central Republic \$5 par.....	4	5
City National.....	125	129
Continental Illinois.....	60	62
First National.....	170	175
Harris Trust & Savings.....	280	290
Northern Trust.....	505	520

## Business Chart

	Current Week	Previous Week
Bank Debits.....	\$160,511,000	\$157,687,000
Bank Deposits.....	468,000,000	473,000,000
Bank Loans.....	161,000,000	159,000,000
Bank Clearings.....	15,658,046	15,511,557
Stocks (Ave.).....	113.88	115.25
Commercial Paper.....	1%	1%
Wheat.....	.86 $\frac{3}{4}$	.89
Corn.....	.53 $\frac{1}{2}$	.55 $\frac{1}{2}$
Barley.....	.45	.46
Rye.....	.54 $\frac{3}{4}$	.54 $\frac{1}{2}$
Oats.....	.25 $\frac{1}{2}$	.24 $\frac{3}{4}$
Flax.....	1.91	1.97
Hogs (cwt.).....	7.90	8.10
Cattle (cwt.).....	8.00	8.50
Lambs (cwt.).....	7.50	8.00
Butter (lb.).....	.26 $\frac{3}{4}$	.26 $\frac{3}{4}$
Eggs (doz.).....	.21 $\frac{3}{4}$	.21 $\frac{1}{4}$
Potatoes (cwt.).....	1.00	1.00

NOTE—Grain prices, Minneapolis for cash delivery. Butter and eggs, wholesale price, New York; livestock, price paid at South St. Paul; potatoes, wholesale price in Twin Cities. Bank debits cover reports from 17 selected cities, including Minneapolis, St. Paul and Duluth. Bank deposits and bank loans are reported only for Twin Cities, Duluth, Fargo, Sioux Falls, Helena, Great Falls, LaCrosse. Bank clearings are total for Twin Cities. All quotations latest available at Commercial West press time each week.



### Rapid Transit

Consolidated earnings of Twin City Rapid Transit Co. in the quarters ended Mar. 31:

	1938	1937
Operating revenue	\$2,250,150	\$2,540,134
Operating expenses	1,672,236	1,737,346
Net operating revenue	577,914	802,788
Taxes assignable	276,701	287,319
Operating income	301,213	515,469
Non-operating income	5,328	7,704
Gross income	306,541	523,173
Interest on funded debt	232,691	245,088
Amort. of discount on funded debt	16,263	16,595

### Butler Brothers

Quarterly dividend of 37½ cents a share on the 5 p.c. preferred (par \$30) will be paid by Butler Brothers on June 1 to stockholders of record May 12. Action on common dividend now due was deferred. Last common dividend was paid Mar 1. at the rate of 15 cents a share.

### Northern States Power

Northern States Power Co. (Del.) reports consolidated net income of \$6,057,067 in the 12 months ended Feb. 28, compared with \$5,217,090 in the preceding 12 months.

### Institute Bulletin Out

Effects of increased operating costs and taxes in offsetting gains in revenue from the increased use of electricity are pointed out by the Edison Electric Institute in its annual statistical bulletin just released. Despite an increase of \$114,000,000 in operating revenue, operating income of the private power companies, says the bulletin, showed a gain last year of only \$5,000,000, or 1½ p.c. over 1936. Taxes alone in 1937 amounted to \$330,000,000, or almost \$1 out of every \$6 received from consumers. Taxes paid by the power companies have jumped 60 p.c. in the past five years.

### Car & General Insurance

Financial statement of Car & General Insurance Corp., Ltd., U. S. branch, as of Dec. 31, just taken on in this territory by Fred L. Gray Co., Minneapolis, shows government bonds of \$1,899,816, municipals \$560,647, other bonds \$169,294, stocks \$529,750, cash in banks and office \$274,605, total assets \$3,851,424. Reserve for outstanding claims amounts to \$1,290,817, reserve for unearned premiums \$831,244, all other reserves \$334,038, for total reserves of \$2,456,099. Statutory deposit is \$450,000, surplus over all liabilities \$945,325, surplus to policyholders \$1,395,325.

### Approves New Stock

Chicago Stock Exchange has approved the application of Compressed Industrial Gases, Inc., to list 5,050 additional common shares, \$5 par value. This additional stock will be admitted to trading upon official notice of issuance and registration.

#### COUNTRY OFFICES

Fairmont, Minn.  
Marshall, Minn.  
Williston, No. Dak.  
Crystal, No. Dak.  
Sioux Falls, So. Dak.  
Lincoln, Neb.

Cargill, Incorporated  
Seed Division, Box 64  
Minneapolis, Minn.

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MINNEAPOLIS, MINNESOTA  
761 Chamber of Commerce

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Toledo, Buffalo, Albany  
New York, Boston  
Omaha, Memphis  
Kansas City, St. Louis  
Portland, Spokane, Seattle  
San Francisco

Winnipeg, Man., Montreal, Que.

The Exchange also approved the membership application of Vern S. Bell, partner of Bell & Farrell, Madison, Wis.

### Minnesota Valley

Minnesota Valley Canning Co. has called \$12,500 of its first mortgage 6 p.c. sinking fund gold bonds (series A), due Jan. 1, 1941, for redemption July 1 at 101½ and interest, at First National Bank & Trust Co., Minneapolis. Numbers drawn:

\$1,000 each—M-55, 83, 135, 160, 208, 219, 220, 262, 272, 431.  
\$500 each—D-15, 40, 49, 51.  
\$100 each—C-11, 20, 33, 36, 38.

### Pillsbury

Pillsbury Flour Mills Co. on June 1 will pay regular quarterly dividend of 40 cents a share on the common stock to holders of record May 14. The distribution will total about \$220,000.

### Personally Speaking

Carleton Burrier and Harvey Carr of Wells-Dickey spent the week-end at Harvey's summer home at Bemidji; they drove up in Harveys' new car which they both claim is a sweet-running job.

Eugene B. Hanson, Smith-Barney, is the new v.p. of the "Seven-Thirty" Dancing Club.

Walter Lang, manager municipal department, Brown-Harriman, Chicago office, was recently elected president of the Municipal Bond Club of Chicago.

Jim MacRae, Blyth & Co., has been elected vice commodore of the Calhoun Yacht Club.

Lawrence Shaughnessy, H. E. Wood & Co., St. Paul, spent the week on a business trip through Wisconsin.

Milo Meier, J. M. Dain & Co., entertained a group of municipal bond men on Monday evening at Kenyon, Minn.

Henry Thrall and Joe Seybold left Monday afternoon by motor on a business trip to Milwaukee and Chicago.

The board of governors and picnic committee of the Twin City Bond Club met for luncheon at the Town and Country Club on Tuesday. Plans for the forthcoming picnic were discussed.

The Twin City Bond Club will meet for luncheon Thursday, May 12, at the Radisson hotel. The guest of honor will be Prof. Laurence McKinley Gould of Carleton College. Professor Gould will give his observations of Russia, where he spent the summer of 1937. He is a speaker of national reputation and a large turnout is expected.

R. C. Mees, Paine-Webber & Co., has

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returned from a company meeting at Chicago.

John A. Bovey, assistant treasurer of Dunwoody Institute, and formerly connected with the bond department of the First National Bank & Trust Co., Minneapolis, died suddenly at his home Tuesday night. Mr. Bovey had a wide acquaintance in Northwestern investment circles and was a member of the Minneapolis and Woodhill Country clubs.

Duane Sarles and Theodore Myers, who have been connected with the investment

department of the Empire National Bank in St. Paul for several years, have joined the St. Paul staff of Mannheimer-Caldwell, Inc., and will handle business in the Twin Cities for that company.

### GETS CHICAGO CONTRACT

Kopper Co.'s Western gas division, Fort Wayne, Ind., has been awarded a contract for 2,100 fire hydrants by the city of Chicago.

## Hamilton Depositors Pays 24th Straight Dividend

The twenty-fourth consecutive quarterly distribution of dividends to holders of Hamilton Trust Shares certificates has just been paid (Apr. 30) by Hamilton Depositors Corp., to holders of record Mar. 31.

Distribution was at the rate of 1.47058 cents for each Hamilton Trust Share or beneficial interest. This compares with 1.848325 cents a share distributed Apr. 30, 1937, and 1.43569 cents the preceding Apr. 30. Funds from the sale of rights included in the Apr. 30, 1937, dividend largely account for the lower distribution in the quarter just ended.

The trust consists of 1,282 shares of each of 30 portfolio stocks, plus 846 additional shares of Air Reduction, compared with 788 shares each of the portfolio stocks a year ago, plus 846 shares of Air Reduction.

Market value of the trust on Apr. 23, 1938, was \$1,923,340, against \$1,781,805 the previous year.

"The growing recognition of the merits of the Hamilton Plan is clearly demonstrated by the fact that the face value of Hamilton Trust Shares certificates sold during the first four months of 1938 is 36 p.c. greater than the first four months of 1937," say L. V. Daniels and H. W. Linder, Minnesota state managers, 252 Foshay Tower, Minneapolis.

Apr., 1938, was the biggest month their office has ever enjoyed, they say, adding that there are still some excellent opportunities for sales representatives working out of Minneapolis.

## Goodwill Tour

Reservations are coming in even before details have been announced, for the North Dakota-Montana goodwill tour, states E. U. Berdahl of the Minneapolis Civic and Commerce Association, tour secretary. Cost is 20 p.c. under that of previous tours.

The special train will leave Minneapolis about June 19 returning about June 26, definite dates not yet having been fixed.

Important cities in North Dakota and Montana will be visited, time enough being devoted in each place for thorough discussion of affairs and meetings with business men. Broadcasts will be originated where permissible by WCCO in the various places visited.

The tour executive committee consists of Earl Gammons, Eugene Gluek, Carl R. Sievers and Clifford Thompson.

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*Sales Representative For Minnesota, North and South Dakota*

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**Rand Tower, Minneapolis**

# Municipal Financing

County Officials and Others Interested Are Invited to Report Promptly All News for This Department.

**J**AMES H. PENICK, pres. Arkansas Bankers Association, says that with the first principal payment on its \$146,800,000 highway debt, due in 1943-44, the state of Arkansas should follow a course that will convince investors of its ability and determination to pay. If that is done, says he, the state can refinance its debt at 3 or 3½ p.c. Mr. Penick believes bondholders will not bring suit because of acts of the special session considered in violation of Act No. 11 of 1934, by which the debt was refunded. Loss from elimination of bridge tolls will be small, the official continues, may even be offset by larger gasoline tax revenues due to increased travel.

## Kenyon Issue All Sold

Wells-Dickey Co., Kalman & Co., Justus F. Lowe Co., and J. M. Dain & Co. were successful bidders for the Kenyon, Minn., school district \$53,000 bonds sold Monday evening. The local syndicate paid \$701 premium for 2¾s. Bonds were all in hands of investors before noon Tuesday.

### IOWA

**BUSSEY — Election** — May 4, \$12,500 community auditorium building bonds. J. E. Sandiland, village clerk.

**CHARLES CITY — Offering** — May 28 at 2 p. m., \$3,000 bonds for school district No. 9, Pleasant Grove township. W. J. Neal, sec. board of education.

**DOUDS — Defeated** — \$10,000 school gymnasium building bonds for Douds-Leando school by 197-163. Burdott Grubbs, sec. board of education.

**DURANT — Voted** — \$15,000 school building bonds by 359-60. E. O. Muhs, sec. board of education.

**FORT DODGE — Authorized** — \$100,000 funding bonds for Webster county by board of supervisors. Int., 2¾ p.c. Dated Jan. 1, 1938. Denom., \$1,000. R. L. Clausen, county auditor.

**KEOKUK — Offering** — May 9 at 2 p. m., \$550,000 waterworks system revenue bonds. Denom., \$1,000. C. C., \$15,000. B. F. Earl, city clerk.

**NORTHWOOD — Approved** — \$80,000 road improvement bonds by board of county supervisors. W. R. Christianson, county auditor.

**ROSE HILL — Election** — May 18, \$7,500 school gymnasium and auditorium building bonds for indept. school district of North White Oak. (Previous election postponed.)

**SIOUX CITY — Election** — May 16, \$150,000 school building bonds for indept. school district. H. C. Roberts, sec.

**TORONTO — Election** — May 25, \$5,000 school building bonds. F. C. Bowersox, supt. of schools.

### MICHIGAN

**BAY CITY — Offered** — May 2, \$84,000, 3 p.c., 6½-months general obligation tax anticipation notes. C. C., 2 p.c. Dated May 5, 1938. O. A. Kasenmeyer, city comptroller.

**BIRCH RUN — All Bids Rejected** — On \$25,000 building construction bonds.

**IRONWOOD — Offered** — May 6, \$60,000 tax anticipation notes. 4 p.c. C. C., 1 p.c. A. G. Wood, city manager.

**NILES — Election** — In near future on \$125,000 school construction bonds.

### MONTANA

**KALISPELL — Election** — In near future on school building bonds for indept. school district No. 5. W. D. Smetland, Flathead county supt. of schools.

**TOWNSEND — Election** — May 11, \$17,500 water system bonds. Care city clerk.

### MINNESOTA

**AMBOY — Voted** — \$20,000 municipal memorial building bonds by 196-84. Glenn Johnson, village clerk.

**AURORA — Offered** — May 2, \$22,000 certificates of indebtedness for White township. Int., 6 p.c. Denom., \$1,000. C. C., 4 p.c. Adolph Hakola, clerk, town of White.

**COKATO — Election** — May 5, \$1,600 school building and remodeling bonds for Glencoe school district No. 97. Otto T. Munson, clerk board of education.

**DE GRAFF — Offering** — May 16 at 7:30 p. m., \$4,000 certificates of indebtedness. Int., 4 p.c. J. M. McCarthy, village recorder.

**FULDA — Voted** — \$38,000 school building bonds for indept. school district No. 18. Curtis Miller, clerk board of education.

**KENNEDY — Proposed** — \$15,000 water and sewer project bonds. Total cost, \$18,000. Merle E. Johnson, village clerk.

**\$5,000**

**City of Detroit**

3¼% Refunding Bonds  
due October 1, 1954  
Non-Callable  
Price to yield 4.50%

**\$10,000**

**City of Detroit**

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**KENYON**—Awarded—\$53,000 school building bonds. Prem., \$701, as 2¾'s to Wells-Dickey, Kalman & Co., Justus F. Lowe, J. M. Dain.

**LAKE CRYSTAL**—Election—May 9, \$5,000 school building bonds for Lincoln school district No. 85. Sadie Glaman, clerk board of education.

**MINNEAPOLIS**—Approved—By ways and means committee of city council \$500,000 bonds for replacement of wood block pavements. Geo. M. Link, sec. board of estimate and taxation.

**MINNEAPOLIS**—Proposed—\$39,207 bonds to purchase land along 6th avenue north for widening of street and \$250,000 permanent improvement bonds for storm drain construction. Geo. M. Link, sec. board of estimate and taxation.

**MINNEAPOLIS**—Proposed—St. Anthony Commercial Club will meet on issuance of bonds to finance purchase of site for recreation field. WPA funds would be applied for. D. R. McReavey.

**REDWOOD FALLS**—Election—May 17, \$15,000 road graveling bonds for Vesta township. Frank Kotval, township clerk.

**ST. PAUL**—Awarded—\$165,000 public relief bonds to City National Bank & Trust and Stern Bros. of Kansas City. Int., 2.1 p.c. Prem., \$56.

**WHEATON**—Election—May 17, \$30,000 remodeling and addition building bonds for indept. school district No. 32. E. L. Moede, clerk board of education.

### NEBRASKA

**COLUMBUS**—Error—Report of sale of \$250,000 electric power bonds Apr. 20, in our issue of Apr. 16, was erroneous.

**LYMAN**—Sold—\$60,000 bonds have been sold. Ben Green, city clerk.

**NORFOLK**—Proposed—Auditorium building bonds. PWA grant, \$74,000 and WPA grant, \$39,842 approved. A. O. Hazen, city clerk.

**PLATTSMOUTH**—Proposed—Hearing May 9 on \$28,000 refunding bonds. Int., 4¾ p.c. Albert Olson, city clerk.

**SCOTTSBLUFF**—Awarded—\$50,000 storm sewer construction bonds to Kirkpatrick, Pettis & Loomis. Int., 3¾ p.c.

**SCOTTSBLUFF**—Awarded—\$15,000 municipal building bonds to Kirkpatrick, Pettis & Loomis, Int., 3 p.c.

### NORTH DAKOTA

**LEONARD**—Election—May 21, \$13,300 school building bonds. I. P. Fenne, clerk board of education.

**REYNOLDS**—Awarded—\$6,000 community building bonds as 4's. Denom., \$300, to State Bank, Reynolds.

**SHARON**—Voted—\$20,000 school addition bonds by 216-25. Mrs. J. E. Grefsheim, clerk.

**WILLISTON**—Turned Over—\$150,000 Lewis & Clark irrigation bonds to state conservation board and held by it as backing for its bonds which will be issued in the same amount.

### SOUTH DAKOTA

**ABERDEEN**—No Bonds—We are notified by city clerk that there will be no bonds floated at this time.

**CLARK**—Offering—May 20 at 8 p. m., \$13,200 refunding bonds. Int., 5 p.c. Denom., \$100. C. C., 5 p.c. Winnifred Austin, city auditor.

**DELL RAPIDS**—Offered—May 3, \$10,000 sewage disposal plant bonds. 3½ p.c., J & J, 4½-year (average). Guy N. Neher, city clerk.

**DELMONT**—Voted—Auditorium building bonds by 169-69. S. Sharpe, city auditor.

**KENNEBEC**—May Be Sold—\$40,000 J & J, 5½-year (average) Lyman county funding bonds offered Feb. 2 with no success may be sold to local banks. R. C. Van Horn, county auditor.

**WAKONDA**—Awarded—\$60,000 indept. consol. school district No. 1 refunding bonds to Harold E. Wood & Co.

**WALLACE**—Offering—May 10 at 8 p. m., \$2,500 refunding bonds. P. O. Brekke, township clerk.

**WATERTOWN**—Offering—May 16, \$58,000 and \$10,000 auditorium bonds, 10-year serial bonds. B. H. Stover, city treasurer.

### WISCONSIN

**ASHLAND**—Proposed—Sewage disposal plant bonds. Federal grant \$112,500 would be applied for. Est. cost, \$250,000. W. C. Morris, city clerk.

**BROOKLYN**—To Be Offered—\$10,000 building bonds in near future for Green county school district No. 13. District clerk.

## CALENDAR OF BOND SALES

### May 7

Farwell, Mich.—At 8 p. m. on \$4,000 water supply bonds.

### May 9

Keokuk, Ia.—At 2 p. m., \$550,000 waterworks system bonds.

Madison, Minn.—At 8 p. m. on \$135,000 water and light plant bonds.

Deer Lodge, Mont.—At 8 p. m. on \$20,000 refunding bonds.

Thompson Falls (Sanders county), Mont.—At 7 p. m., \$100,000 school district No. 2 building bonds.

Mauston, Wis.—At 2 p. m., \$50,000 Summit township road grading bonds.

### May 10

Browning, Mont.—At 7:30 p. m., refunding bonds.

Wallace, S. D.—At 8 p. m., refunding bonds.

### May 13

Hokah, Minn.—At 8 p. m., \$14,000 village hall bonds.

### May 16

Cleveland, Minn.—At 7 p. m., \$15,000 waterworks bonds.

DeGraff, Minn.—At 7:30 p. m., \$4,000 certificates of indebtedness.

Little Falls, Minn.—At 8 p. m., \$10,000 storm sewer bonds.

Watertown, S. D.—On \$68,000 armory-auditorium building bonds.

### May 17

Madison, Wis.—At 8 p. m., \$16,000 special sewer improvement bonds for Madison-Burke sanitary district.

### May 18

Fort Benton, Mont.—At 2 p. m. on \$30,000 Choteau county school district No. 1 bonds.

### May 20

Clark, S. D.—At 8 p. m., \$13,200 refunding bonds.

### May 24

Gladstone, Mich.—On \$5,000 bath house building bonds.

### May 28

Charles City, Ia.—At 2 p. m., \$3,000 bonds for school district No. 9, Pleasant Grove township.

**DE PERE**—Awarded—\$10,000 1-10-year, 3 p.c. fire truck bonds to Gillespie and Wouters, Green Bay, Wis.

**HUDSON**—Awarded—\$104,000 highway improvement bonds, A & O, 3 p.c. 5-year (average). Prem., \$7,710 equal to 107.41, basis 1.46 p.c. to Northwestern National Bank & Trust Co., Minneapolis.

**KENOSHA**—Awarded—\$63,000 refunding bonds for 3½'s. M & N, prem. \$120 equal to 100.19, basis 3.48 to Brown Harriman & Co.

**KENOSHA**—Awarded—\$75,000 3½ p.c., A & O, 4-year refunding bonds to Paine, Webber & Co., Chicago. Prem., \$1,637, equal to 102.182, basis 2.92 p.c.

**MADISON**—Offering—May 17 at 8 p. m., \$16,000, 5½ p.c. special sewer improvement bonds for Madison-Burke sanitary district of towns of Madison and Burke. Denom., \$500. C. C., \$300. Alfred Anderson, sec.

**MENOMONIE**—Approved—\$150,000

highway bonds for Dunn county by attorney-general.

**MERRILL**—Awarded—\$30,000 Lincoln county highway improvement bonds to Milwaukee Company. Int., 2¼ p.c., Prem., \$15.

**MONROE**—Error—\$40,000 water system bonds did not "carry" as reported in our issue of Mar. 19.

## New Homestake Shaft

Homestake Mining Co. has just authorized construction of a new operating shaft which eventually will replace the Ellison shaft. Cost of the new project will be \$2,500,000, including surface plant. Two and a half years are expected to be required to put it into operation. Guy N. Bjorge, general manager, says the new shaft will be located at Flag Rock on the ridge above the South mill. It will be equipped for the same depth capacity as the Ross shaft, the company's newest—that is, to ultimately operate to the 5,000-foot level. It will be called the Yates shaft in memory of B. C. Yates, Homestake's general manager for 20 years.

## M.-M. Off Chicago Board

Minneapolis-Moline Power Implement Co. has just been granted permission to withdraw its convertible \$6.50 cumulative preferred stock and its common shares from listing on the Chicago Stock Exchange.

These stocks are and have been listed on the New York Stock Exchange and the Minneapolis-St. Paul Stock Exchange. Executives of the company told COMMERCIAL WEST withdrawal of the Chicago listing was asked because of the fact that so few shares have been traded on that board in the last couple of years.

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RIGHT: Officers of county bankers associations met with group chairmen and secretaries and President Torgeson and Secretary Warner following each Iowa group meeting this week. Commercial West Camera caught this conference at Spirit Lake Wednesday.



BELOW: In between business sessions the lobby of Spirit Lake's Antlers hotel was jammed with visiting bankers and their wives and daughters. Here's a Commercial West candid camera shot.



Slated as chief attractions, besides state association officials, were W. A. Lane, pres. Security Savings, Marshalltown; George J. Dugan, Perry attorney; Earl Mills, general counsel I. B. A.; E. W. Jones, v.p. Iowa-Des Moines National Bank & Trust Co.

W. L. Crumley, c. Dallas County Savings, Minburn, retiring chairman, was presiding officer. Scheduled to take leading roles in a round-table discussion on "Will There Not Always Be Banking Opportunities in Smaller Towns in Iowa? If Not, Why?" were W. G. Jackson, c. Earlham Savings, Earlham, and Merle C. Patton, c. Peoples Savings, Laurel.

**New officers:**

Chairman—R. R. Rollins, v.p. Bankers Trust, Des Moines.

Secretary—R. O. Bailey, v.p. Jasper County Savings, Newton.

The Antlers Hotel provided the scene for registration of delegates of Groups One and Two meeting here Wednesday. Official total was just about an even 300.

But the fine new high school auditorium housed the two business sessions, and the big gymnasium the evening banquet.

A steady downpour delayed the opening of the morning program, and it was about 11 o'clock before William Boyken, v.p. Titonka Savings Bank, Titonka, chm. Group Two, called for order. Mayor H. E. Narey's address of welcome was responded to by Charles R. Gossett, pres. Security National, Sioux City. Only speakers were President Torgeson and Mr. Mills.

The afternoon program opened with a fine concert by the local high school's 47-piece state champion band, under the direction of Harry Mahannah. And one of the spotlighted musicians was the son of Mr. and Mrs. J. R. Cornell (he's v.p. & c. First National, Spirit Lake). The young man was roundly applauded for his baritone horn solo.

**Iowa Bankers**

(Continued from page 11)

of the afternoon session, which featured an address on "Productive Bank Education," by Prof. John P. Begley, Creighton University, Omaha. Allan B. Kline, v.p. Iowa Farm Bureau, spoke on "Iowa's Stake in Foreign Trade."

Leonard S. Herron, editor Nebraska Union Farmer, was principal speaker at the evening banquet, in the Chieftain hotel's ballroom. He used a controversial subject, "Forward to the Classical Economists." Harry Voss, pres. Council Bluffs Chamber of Commerce, was toastmaster.

Perry, self-styled "biggest little city in Iowa," was host Tuesday to Group Six.

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Charles W. Logan, pres. First Trust & Savings, Menville, chm. Group One, then called on Ralph Bunce, deputy superintendent of banking, who was followed by Frank R. Warden, v.p. Central National Bank & Trust, Des Moines, on "Bank Investments," and Dr. George R. Davies, professor of economics and statistics, University of Iowa, on "The Business Outlook."

Banquet speaker was J. O. Christianson, superintendent of University of Minnesota's school of agriculture. Topic: "Dealing in Futures."

New Group Two officers:  
 Chairman—R. B. Clift, c. Union State, Rockwell City.  
 Secretary—Mr. Cornell.

## Used Cars

(Continued from page 10)

Finance companies operating in the local market are looking askance at the financing of imported used cars and, like the banks, they are affected in the financing of new car sales.

To top off the whole situation sale of so many hundreds of old cars over the normal local market demand will reduce the sale of new cars, which is bad for both dealers and financing agencies.

As matters stand now about the only thing that can be done is to try to compel present unlicensed dealers to take out licenses, to warn the public about the situation and, on the part of dealers to combat the sale of imported cars by price cutting and vigorous sales advertising.

## Benson Explains Situation

Much light is thrown on the used car situation by A. N. Benson of Detroit Mich., general manager National Automobile Dealers Association, in a letter received Thursday this week by COMMERCIAL WEST in reply to certain inquiries this publication asked of him. Mr. Benson says:

"If I were to write a book on the subject of the present day used car situation, and if you were to read this book seriously and carefully, several times, even then you would only have very little knowledge regarding the used car problem. I will, of course, be glad to answer the few direct questions which you put to me regarding this matter, if there is any information available on the points in question.

"There is always one fundamental premise that must be considered when used cars are discussed, and that is that the so-called used car problem is not a problem at all, but simply a name for a condition, the causes of which are varied and complex. Or to put it simpler, the used car problem is a result and not a cause.

"In our opinion, some dealers have a used car problem because of over production and forced sales. One has to understand the practices employed in the automobile industry to understand how sales can be forced beyond reasonable limits. Bankers know something of the methods used during the past several years in the granting of credit to new car buyers which is simply another method of forcing the market.

"Currently, many automobile dealers are talking about the inauguration of a junking plan for this industry. They are of the belief that many worn-out, antiquated motor vehicles should be removed from circulation by dismantling them and salvaging the various parts. We discussed this subject recently in a bulletin, copy of which is enclosed. In this memorandum we have dealt with a number of the economic factors involved in this so-called used car problem.

"Such a large proportion of our employed population is directly or indirectly affiliated with the motor car industry or dependent upon it that the conditions which prevail today in this number one manufacturing industry are of public interest. Regulatory legislation is being seriously considered and has been adopted in some states. The manufacturers object strenuously to this trend but yet fail to do anything toward correcting the situation, which it is believed by a majority of thinkers, they can control.

Now for the answer to your direct questions:

1. Total number of used cars on hand today is considerably less than a year ago, but last year this time, we had about

(Continued on page 34)



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## B and L, Bankers Are Getting Together

### Washington Statement Forthcoming on Advertising and Insurance Controversy

THE CONTROVERSY that has been clouding the skies of relationship between building and loan people and commercial banks of the country over the savings and deposit insurance situation gives promise now of clearing up.

As those interested know a joint committee of bankers and B and L executives has been working in Washington on the problem for some time.

In an effort to establish what progress had been made COMMERCIAL WEST wrote Oscar R. Kreutz, deputy general manager Federal Savings and Loan Insurance Corp. in Washington, for a statement of the situation. In reply under date of May 2 Mr. Kreutz said:

"A general letter is being sent to all insured associations advising them as to proposed and harmful advertising and also as to suggested language which can be used.

"I am asking that a copy of this letter be sent to you as soon as it is available, as I believe it will cover the questions raised in your letter of April 30."

Questions asked by COMMERCIAL WEST included definitions of the language fed-

eral savings and loan association should employ in their advertising for savings accounts and covering insurance. These questions had been raised by building and loan people as well as by the banks, neither of which, it appeared, knew just what authority was granted under the Federal Savings and Loan Insurance Corp. provisions.

It is unfortunate that Mr. Kreutz's letter of explanation did not arrive in time for this week's B and L department, but it undoubtedly will be received soon.

Meanwhile Federal savings and loan associations and the B and L state-chartered associations had one of the best April months in many years, some the best in their whole history. Volume of new accounts among the larger associations ran well around and in some instances over \$350,000 for the month.

From the banking viewpoint improvement in the competitive practices of federal savings and loan associations was presaged by P. R. Williams, v.p. savings division of the A. B. A., in a report dealing with the practices of these institutions. Mr. Williams, who is v.p. Bank of America N. T. & S. A., Los Angeles, reported on a series of meetings held in Washington to deal with this problem. A committee consisting of representatives of the A. B. A., the Federal Home Loan Bank System, and the executive vice president of the U. S. Building and Loan League, appointed at a meeting held April 6, had canvassed the situation and made the following suggestion, he said:

"That the associations represented be requested to adopt a plan under which, in substance, a joint advisory committee on competitive problems in the savings field would be organized in each state for the purpose of considering complaints received from a member or members of one group regarding activities of a member or members of other groups. It was further suggested that the committees be small and that they preferably be composed of two members from each group in the respective states."

Commenting on this plan, Mr. Williams said, "Of course, such a committee would have no authority of law, no authority of any kind. It would be an advisory committee, as it states. But the thought was that when complaints come into a state association, if such a committee exists, or can be appointed, and they could gather around a common table and dis-

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*On the Front Cover--*

**"Gets Your Number" In a Hurry**

YOU have wondered, of course, how your call gets through when you "dial phone" a business deal or talk to your relatives, friends and neighbors. Well, the front cover picture this week reveals some of the mechanical "doodads" by means of which the numbers are put together, finally resulting in the ringing of the phone of the party you want.

As you dial each number an electrical impulse runs along one of the thousands of wires in "central" until it clicks off to the right connection. When all the numbers have been dialed you get "your number."

Sometimes these little wires get out of whack, so to speak, and when they do a service department man adjusts the "doodad," as shown in the front cover picture.

This operation was taken by the Commercial West Camera in the Northwestern Bell Telephone Co.'s Minneapolis building. This building and its new twin in St. Paul represent, together with their equipment, an investment of several millions of dollars.

Northwestern Bell Telephone Co. in addition to its Twin City and adjacent property, which, of course, includes its poles, wires, etc., spends a great deal of money in the Northwest for materials and equipment, has large annual payrolls that go into local business channels and is a sustaining patron of civic betterment.

cuss these complaints, perhaps 90 or 95 per cent of these complaints would then and there be eliminated. We thought at least that it should be given a trial. Whether it proves to be practicable or not is another matter.

**Builds Home Ownership**

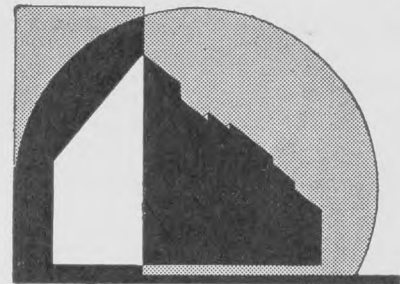
Each successive wave of increase in the percentages of homes owner-occupied in America, has been simultaneous with a step-up in the proportion of the country's total savings investment which was set aside for home financing. This discovery leads the home building and home owning committee of the U. S. Building and Loan League to believe that considerable expansion of investments in the savings building and loan associations in the next decade will be called for in addition to annual millions of Federal Home Loan Bank financing to maintain the country's world record for owner occupancy. These institutions are the only permanent units in the country which confine their loans to home.

Between 1890 and 1920, the percentage of owned homes in the nation rose from 36.9 to 40.9, Clarence T. Rice, Kansas City, chairman of the committee, indicates. During the same period, investments in savings and loan institutions rose from around 5 per cent of the country's total savings to 10 per cent. Home ownership percentage increased again to 46.8 in the decade 1920-30, and investments in savings and loan associations had risen to 15.7 per cent of the total savings by 1930.

Mr. Rice points out that with this increase in these institutions' portion of the nation's savings, they maintained about even from 1890 through 1930, their portion of the country's home mortgage loans outstanding. In 1890, building and loan mortgages were 35 per cent of the total home mortgages, \$450,000,000 out of a debt of not more than \$1,300,000,000. Thirty years later they held 37 per cent of the country's mortgage debt, some \$2,300,000,000 out of the \$6,000,415,695 total. From another decade, the frenzied '20's of building boom fame, they emerged with 35 per cent of the \$22,500,000,000 at which the home mortgage debt had arrived by that time.

"The home mortgage debt of the country has increased more rapidly than its total savings and thus institutions which make loans only on homes found themselves having to multiply their part of the nation's savings in order to maintain their customary load of the financing demand," said Mr. Rice. "The portion of the home mortgage debt held by savings, building and loan associations has always been particularly important in the cause of home ownership because the associations have consistently made arrangements for their borrowers to pay off the debt month by month. That is why there is such a direct connection between the funds available to savings and loan institutions and the home ownership record.

"Even with other institutions in the home lending field adopting these features of the savings and loan plan of re-  
(Continued on page 32)



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Published March, July, November

**Contents**

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## Insurance Club to Meet Next Monday

### NAIA Mid-Year Session Hears Summary of Association Activity

INSURANCE doings were slowed down considerably in the Twin Cities this week by absence of so many attending the Mid-Year meeting of the National Association of Insurance Agents at Hot Springs, Ark., which began Saturday last week and lasted through Thursday this week.

Next event of note will be the regular luncheon meeting of the Insurance Club of Minneapolis Monday noon next week at the Athletic Club. This will be the final meeting of the club for the summer months, next one not coming on until autumn.

It will be a fine meeting, however, one that should not be missed. It is sponsored by the club itself and the highlight, outside of a good luncheon, will be a showing of slow motion pictures of contestants in the National Collegiate Track and Field meet, held last year in Berkeley, Calif. The pictures will be shown by Jim Kelly, track coach at the University of Minnesota, which this coming June will be the scene of the national meet for 1938. Coach Kelly will explain the pictures and at the same time present interesting details of the national meet at the U. of M. Stadium.

John Lindskog, v.p. and program mgr. of the club, says the entertainment will be a rare treat and urges the membership to get out in force and bring guests. The usual door prizes will be awarded.

Also next week National Life Insurance week will be observed in the Twin Cities (May 9-14) under auspices of the Minneapolis and St. Paul underwriters' associations.

### President Liscomb's Report

Discussing emergencies in the insurance business which have arisen since he was elected president of the National Association of Insurance Agents at the Dallas convention last fall. Charles F. Liscomb of Duluth, addressing the Mid-Year meeting this week at Hot Springs, said:

"We believe it not an exaggeration to say that in no comparable period in the history of the association, have so many innovations been introduced. Some of them have been inaugurated by this association. Others have been in the interest of the entire business and the public, and we have been happy for the opportunity to lend our aid. With others, we are entirely out of sympathy, and it has been necessary for us to oppose them with all the vigor at our command. We summarize them briefly as follows:

"We place our stamp of approval on the agreement as to agency contract. We believe that a new field has been opened up in insurance public relations. A threefold regional meeting program conducted by state association membership committees, rural agents' committees and the business development office, is meeting with marked success to all three interests.

"Educational programs are being projected by an increasing number of state associations and local boards—a definite advancement because only an enlightened agency force can serve the public interests. More insurance women's clubs, some on a city-wide and some on a state-wide basis have been organized. Our Washington affairs, due to the vigilance of the

Washington office and of the two immediate past presidents of this association, are in a satisfactory condition, although they necessitate continued watchcare.

"Of the innovations not desirable to the membership of this association, we have in the vanguard the Safe Driver Reward Plan for private passenger automobile insurance. We find consumer cooperatives continuing to thrive, and many thoughtful businessmen consider that passage of proposed taxation to annihilate chain stores by federal and state governments, will serve to advance the cooperative cause.

"Efforts to cheapen our profession, such as those of certain sections of the CIO to unionize the insurance agency business, are encountered sporadically. Somebody has put on the market a slot machine for disbursing accident insurance policies. Unauthorized insurance companies and associations of many kinds continue to invade the states.

"The Bar Associations are undertaking, through the courts of the several states, to deprive company adjusters of the right to adjust the losses for their companies unless they be admitted to the bar. We, as agents, appreciate the value to our assureds of competent, trained insurance adjusters, and we see no reason why such men should be ruled out of their profession just because they do not happen to be lawyers. In this connection, it is suggested that if the lawyers—and in some states they have been successful—are so concerned with ruling out lay adjusters, should they not, in consistency, cease their writing of bail, official and court bonds as they are now doing to such a wide extent?

"Another thrust at the agency system and the surety companies is a bill introduced in Congress providing for a governmental fund to replace the fidelity bonds now required of postal and other governmental employes. It, therefore, appears that the second half of this administration will be as busy as the first part has been."

### Casualty Business Gains

Stock casualty insurance companies enjoyed an under-writing gain countrywide in 1937 on all lines combined, according to the casualty experience exhibit released Wednesday by the National Bureau of Casualty and Surety Underwriters at its annual meeting in New York City. The ratio of gain to earned premiums for Bureau member companies was 8.6 p.c. as compared with 5.4 in 1936. Gains reported are for all lines combined. Gain varied to loss in some states and territories and by lines. Underwriting losses were sustained on health, plate, glass, boiler and machinery and automobile collision. Commissions and other pro-

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ST. PAUL MINNESOTA

duction expenses remain virtually unchanged from last year. The gradual downward trend in general administration expenses has continued and the ratio shown is the lowest on record. Inspection expenses have increased slightly indicating the companies' increasingly careful underwriting policies.

### For Accident Control

The 61 stock casualty insurance and surety companies comprising the membership of the Association of Casualty and Surety Executives, have just announced an extensive program for accident control, to be carried out through the National Conservation Bureau.

The companies have subscribed funds to be spent in the study and prevention of all classifications of accidents, notably industrial and automobile. Research in the control of occupational diseases and the development of techniques to control home accidents is also contemplated. The Bureau plans to cooperate with federal, state and municipal authorities, and with other agencies in the field of accident prevention and control.


A number of major projects are to be undertaken. Two "laboratory cities" are to be selected for experimental and test work in traffic accident control. The Bureau will work jointly with the International Association of Chiefs of Police in publishing a practical handbook on traffic engineering for police. Safe driving instruction for children of licensable age will be promoted, through the distribution of a high school textbook, "Man and the Motor Car."

This extensive program is a scientific approach to the difficult accident control problem. It has found that sporadic safety campaigns are useless, and that momentary enthusiasms produce no lasting good; safety work that gets results must be carried on quietly and steadily, under expert supervision, year in and year out.

### St. Paul Gets Convention

St. Paul's delegation to the Mid-Year meeting of the National Association of Insurance Agents at Hot Springs this week was successful in clinching the annual convention this fall for the Saintry City, stated a wire received Tuesday by the St. Paul Association of Commerce from John McGee, pres. St. Paul Insurance Exchange. Tentative award of the convention to St. Paul was made at the Dallas convention of the association last fall, but it had to be approved by the Mid-Year meeting. In the St. Paul delegation in addition to Mr. McGee were George Radcliffe, chm. Exchange executive committee, and Armand Harris, member exec. committee, Minnesota Association of Insurance Agents. The St. Paul Exchange has been conducting a

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vigorous campaign for the convention during the past two years. It will bring about 2,000 insurance men to St. Paul and is the outstanding "big" insurance convention of the nation.

**News Notes**

The New York office of the National Surety Corp. moved to its new building at 110 John street Monday. It is located on a tract of land which has a history of ownership extending back as far as 1720, and title to which once vested in the ancestors of two presidents of the United States, the late Theodore Roosevelt, and Franklin D. Roosevelt, the incumbent. The new building is modern in every respect, architecture simple, yet attractive. The interior has all up-to-the-minute facilities. Actual structure of the edifice occupies 4,550 square feet of space, and no internal columns are used for support which is supplied by steel girders.

Twin Cities and other Northwest insurance agents were leaving last week-end for the mid-year meeting of the National Association of Insurance Agents at Hot Springs, Ark., Apr. 30-May 9. (List of delegates in C. W., Apr. 23.)

Southern Minnesota Agents Regional sponsored a dinner meeting of Zone 10 at Worthington Apr. 25 evening with E. D. Swanberg, chm. as master of ceremonies.

May meeting of the Range Underwriters was held at Grand Rapids Thursday.

General trend of ordinary life insurance sales for the first quarter this year was downward, North Dakota and South Dakota, however, being numbered with six states which pulled their sales above last year. Total sales were about \$1,500,000,000 with more than 33 1/2 p.c. coming through in March.

Bankers Life of Des Moines has established a new agency in Appleton, Wis., to serve 21 counties in Northeast Wisconsin. E. H. Manning is manager. He has been with Bankers Life 16 years.

The 7,000,000 New Yorkers last year ate 220,000,000 pounds of butter, 1,500,000,000 pounds of meat, 5,000,000,000 pounds of fruits and vegetables and 225,000,000 dozen eggs.

**Building & Loan**

(Continued from page 29)

payment under the impetus given by government sponsorship, it is still important to the country's home ownership record for more savings to be directed into the thrift and home financing institutions. None of the other groups of lenders know six months ahead whether they will use funds invested with them for home mortgages or for some totally different purpose. The only way to earmark savings for the particular aim of increasing home ownership is to put them where they will not be invested in anything else."

**B and L News and Comment**

John F. Scott, pres. Minnesota Federal Savings & Loan Association, St. Paul and Minneapolis, home Thursday from Washington, where he attended as a member representing the Northwest a meeting of the Federal Savings and Loan Advisory Council, told COMMERCIAL WEST pending legislation before Congress was discussed for the most, part, recommendations being framed as to matters affecting savings and loan interests. Mr. Scott said the banquet for Sir Harold Bellman of England, which he attended, was a very enjoyable affair and Sir Henry's description of England's B and L activity very interesting and encouraging for B and L progress in this country.

The executive committee of the Minnesota League held a regular meeting in Minneapolis 10 days ago and listened to a report of the legislative committee covering matters now before Congress. A report was received also outlining progress being made on the new Minnesota B and L code.

Remodeling and decoration of the Seventh Street and Second avenue south corner in Minneapolis, ground floor of which will comprise the new home of Minneapolis Savings & Loan Association, is nearing completion. Present indications are that everything will be in shape for removal of the association from its old offices in the Metropolitan Life building to the new quarters by June 1, the date tentatively set. The new offices will be tops in B and L circles of the country.

**Madison Branch Sold**

Sale of Shields & Co.'s brokerage branch at 1 South Pinckney street, Madison, Wis., together with five other Mid-Western branches in Wisconsin and Illinois, was completed this week. Purchaser was Thomson & McKinnon. The other branches are at Milwaukee, Oshkosh, and Racine, Wis., and Rockford, Ill.

**Heat Water Electrically**

**LOW 1¢ RATE**

### Modern Life Would Buy Omaha Companies

Minnesota Commerce Commission spent a large part of this Tuesday considering the application of the Modern Life Insurance Co., St. Paul, for authorization to take over the business of American Annuity Assurance Co. and National Thrift Assurance Co. of Omaha. The hearing will be continued at the session of the Commission next Tuesday.

### Stanton Liquidating

State Bank of Stanton, Minn., in Goodhue county, organized in 1915, is liquidating, in fact liquidation was virtually completed this week. Deposits Dec. 31 last were \$65,000, slightly higher since.

### Stock Transfer Blocked

Definite control of 15,000 shares of the Continental Illinois Trust & Savings Bank of Chicago will remain in the Middle West by transfer just effected of the business of the Hercules Life Insurance Co. to Washington National Life Insurance Co. of Evanston, Ill. Hercules, owned by Sears, Roebuck & Co., came near going to the Occidental Life of California, owned by Giannini interests. The deal was blocked by objection to transfer of Hercules interests so far from the Middle West.

### Insurance in Montana

Insurance companies operating in Montana in 1937 paid 2,212 claims for a total of \$3,186,951.36, reports State Auditor John J. Holmes, ex-officio state commissioner of insurance.

The companies issued 21,831 policies for a total risk of \$46,982,851.30. The amount of insurance in force in the state at the close of 1937 was \$300,463,954.80, in 195,019 policies.

Increase over the year before in the amount of coverage was \$17,348,934.12 and in the number of policies 7,192.

### FHA's April Volume Up

Funds amounting to approximately \$63,000,000 were made available by private lending institutions to finance the construction or purchase of 14,200 small homes under the FHA plan during April, according to figures made public today by Stewart McDonald, Federal Housing Administrator.

This amount exceeded by \$13,000,000 the figure for April, 1937, which set the high mark in FHA records for last year.

These figures do not include modernization and repair loans nor large-scale projects.

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# BUSINESS WANTS

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Wanted position as teller, bookkeeper, and stenographer by woman with six years of general banking experience. Address Box 658, care of Commercial West.

WANTED—Cashiership or assistant cashiership in good bank, preferably in Minnesota. Am 40, married, three children, also speak German, have had 17 years banking experience, can furnish best of references. What have you to offer? Address Box 649, care Commercial West.

AVAILABLE SOON — MAN EXPERIENCED with chattel mortgages, feeder, auto, real estate loans, farm rentals. Reference bond. Address Box 656, care Commercial West.

Capable executive of high standing, experienced in banking, installment financing and sales, seeks management or treasurership with or without investment in financial or business organization. Address Box 664, care Commercial West.

Banker with many years experience with farming, farm lands as well as banking in North Dakota, would like to hear from parties interested in obtaining his services in matter of land servicing and selling. Address Box 651, care Commercial West.

\$3,000 to invest in bank stock with my services. 38 years old, married. Address Box 662, care Commercial West.

INVESTMENT COUNSELOR with well rounded experience on the firing line selling bonds, analyzing lists, etc. Well qualified to take full charge of substantial portfolio. Prefer full time position but would consider part time advisory connection. Address Box 655, care Commercial West.

## HELP WANTED

WANTED: Bank Executive: Small group of business men contemplate organizing a bank in a county seat city of around 10,000 population. They are looking for a competent banker with successful experience in the management of a good sized bank and who is capable of assuming the management of the bank and who has sufficient capital available to make a substantial investment. He must be thoroughly familiar with agricultural, mercantile and installment loans. Give detailed information in regard to education, experience, qualifications and amount available for investment. All correspondence will be treated in strict confidence. W. R. OLSON COMPANY, Fergus Falls, Minnesota.

## BANK FOR SALE

FOR SALE—Control interest State Bank central Wisconsin town, Member FDIC. All correspondence confidential. Address Box 661, care Commercial West.

## Used Cars

(Continued from page 27)

a thirty-day supply and this year, we have about a sixty-day supply.

2. There are no estimates as to the used car stocks in Detroit.

3. There is no reliable information regarding the movement of used cars out of Detroit to any point. I would guess that there is probably more movement from Detroit to Minnesota this year than last year.

4. No, Detroit used car dealers are not operating in any wider territory.

5. We have seen no evidence of manufacturers' interest in moving used cars out of Detroit.

6. We are not aware of any interest of finance companies in moving cars out of Detroit.

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## BUSINESS OPPORTUNITY

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Harold S. Rock, Certified Public Accountant

7. If dealers will get used car allowances down where they belong, allowing only a fair and reasonable amount for a used car taken in trade, they won't have to inflate selling prices. It is only where selling prices are inflated above actual value that used cars move in from another territory.

8. The industry has been debating this matter for 20 years.

A railroad exhibit, valued at more than \$1,000,000, will be a feature of the 1939 World's Fair of the West.

## Coming Events

Continued from Title Page

National Association of State Insurance Commissioners, at Quebec.....	June 13-18
Northwestern Retail Coal Dealers Association, at St. Paul.....	June 15-17
Twin City Bond Club, Annual Picnic, at Somerset Country Club and University Club, St. Paul.....	June 16
Municipal Finance Officers Association of the U. S. and Canada, at St. Paul.....	Aug. 15-20
Iowa State Fair, at Des Moines.....	Aug. 24-Sept. 2
Minnesota State Fair, at St. Paul.....	Sept. 3-10
South Dakota State Fair, at Huron.....	Sept. 11-16
Investment Bankers Association of America, at White Sulphur Springs, W. Va.....	Oct. 24-29
Financial Advertisers Association, at Fort Worth.....	Oct. 31-Nov. 3
Life Agency Officers-Research Bureau (City Not Selected Yet).....	Nov. 1-3
National Security Traders Association, at Miami.....	Nov. 14-17
National Association of Insurance Agents, at St. Paul.....	Date Not Set

## Minneapolis Corn Trading

Corn trades continue to hold their high volume in the Minneapolis market since Cargill, Inc., transferred its dealings from Chicago Board of Trade to the Minneapolis Chamber of Commerce. April volume in bushels ran from a high of 419,000 bushels on the 12th to a low of 73,000 bushels on the 26th. Average was more than 200,000 bushels a day. Total trades in the Minneapolis market in April, 1937, was only 360,000 bushels. Cargill, Inc., withdrew from the Chicago market because of the alleged unfair treatment it received in connection with last September's transactions in which the Minneapolis firm was charged with having been connected with a "squeeze" on corn trades.

## NEW NORTHWEST PATENTS

Following patents were issued Apr. 26, 1938, to Minnesota inventors as reported by Williamson & Williamson, patent attorneys, 925 Metropolitan Life building, Minneapolis:

John E. Crewe, Rochester, therapeutic apparatus; Lawrence Erickson and T. K. Erickson, Minneapolis, adjustable waistband for trousers; Ephraim A. Erlandson, Kennedy, plant duster; Leonard Johnson, Minneapolis, grain separating drum; Hattie W. Morse, Minneapolis, solitaire board; Ruth F. Peck, Minneapolis, brassiere top; Roy N. Pierson and L. W. Smith, Minneapolis, bag tucking machine; Edward W. Schlappritze and W. E. Olsen, Minneapolis, and E. S. Tallmadge, St. Paul, spring structure; Reuben H. Zima, Minneapolis, brake.

George F. Williamson

Ralph F. Williamson

Robt. E. Burlingame

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PATENTS

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As a member of the F.A.A., the bank has full use of all Association services, so the officer in charge of public relations wrote for a Portfolio on the subject. By return mail, he received a collection of folders, letters and booklets, setting forth various plans and methods practiced by numerous banks. An accompanying letter from the central office mentioned several

F. A. A. members who would gladly talk over special problems. Result: Action—immediate, effective, informed.

Scores of other banking subjects are covered in these Portfolios—Anniversary Advertising, Automatic Teller, Safe Deposit campaigns, opening of new banking quarters. Whatever the topic, F. A. A. members can get the information long before it is generally available.

Is your bank enjoying the advantages of this Association? Would you like to know about its other services? Write for a sample copy of the monthly F. A. A. Bulletin with its review of current advertising and its authoritative articles on new public relations developments in the financial field.

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