

NOVEMBER 16, 1940

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DEER-HUNTERS INVADE NORTH WOODS . . . SEE PAGE 29

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Commercial West

Incorporating NINTH DISTRICT BANKER
MINNESOTA BANKER • MONTANA BANKER

Volume 80, No. 21

November 16, 1940

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COMING EVENTS

Next Week

- Exchequer Club of Minneapolis, at Curtis Hotel.....Nov. 18
- Group Four, South Dakota Bankers Association, at Aberdeen.....Nov. 18
- West Central Minnesota Clearinghouse Association, at Appleton.....Nov. 19
- Group Six, South Dakota Bankers Association, at Mobridge.....Nov. 19
- Minnesota Safe Deposit Association, at Curtis Hotel, Minneapolis.....Nov. 19
- Chippewa Valley Bankers Association (Wis.), at Menomonie.....Nov. 20
- Group Seven, South Dakota Bankers Association, at Rapid City.....Nov. 20
- Group Three, South Dakota Bankers Association, at Chamberlain.....Nov. 21
- Group One, South Dakota Bankers Association, at Tyndall.....Nov. 22
- Group Two, South Dakota Bankers Association, at Sioux Falls.....Nov. 23

Later

BANKING

- University of Illinois Bankers Conference, at Champaign-Urbana.....Nov. 26-27
- Red River Valley Clearinghouse Association (Minn.), at Crookston.....Nov. 27
- American Bankers Association, Regional Conference, at Fort Worth.....Dec. 5-6
- Michigan Bank Study Conference, at University of Michigan, Ann Arbor.....Dec. 5-6
- Wisconsin Bankers Association, Mid-Winter Meeting, at Milwaukee. Jan. 20-21, 1941
- Illinois Bankers Association, Mid-Winter Conference, at Chicago.....Jan. 30, 1941
- American Bankers Association Mid-Winter Trust Conference, at New York.....Feb. 4-6, 1941
- Minnesota Bankers Conference, at University of Minnesota, Minneapolis.....Feb. 10-12, 1941
- Independent Bankers Association, at St. Paul.....Feb. 11-12, 1941
- Group One, Iowa Bankers Association, at Sioux City.....Feb. 12, 1941
- Group One, Wisconsin Bankers Association, at Eau Claire.....Feb. 22, 1941
- American Bankers Association, Regional Conference, at New York.....March 5-7, 1941

- American Bankers Association, Regional Conference, at Louisville.....March 20-21, 1941
- American Bankers Association Executive Council, at Hot Springs, Va.April 27-30, 1941
- Illinois Bankers Association, at Chicago.....May 26-28, 1941
- American Institute of Banking, at San Francisco.....June 2-6, 1941
- Wisconsin Bankers Association, at Milwaukee.....June 4-5, 1941
- Oregon Bankers Association, at Gearhart.....June 9-10, 1941
- Minnesota Bankers Association, at St. Paul.....June 11-13, 1941
- North Dakota Bankers Association, at Bismarck.....June 17-18, 1941
- Montana Bankers Association, at Missoula.....June 20-21, 1941
- South Dakota Bankers Association, at Deadwood.....June 26-27, 1941
- American Bankers Association, at Chicago.....Sept. 28-Oct. 2, 1941

OTHER

- Twin City Milk Producers Association, at St. Paul.....Nov. 30
- International Livestock Exposition, at Chicago.....Nov. 30-Dec. 7
- Iowa Implement Dealers Association, at Des Moines.....Dec. 3-5
- American Finance Conference, at Chicago.....Dec. 3-5
- Wisconsin Implement Dealers Association, at Milwaukee.....Dec. 9-10

- Investment Bankers Association of America, at Hollywood-by-the-Sea, Fla.Dec. 9-13
- Farmers Union and Affiliated Organizations, at St. Paul.....Dec. 9-13
- Minnesota Implement Dealers Association, in Minneapolis.....Jan. 7-9, 1941
- Northwestern Lumbermens Association, at Minneapolis.....Jan. 14-16, 1941
- National Automobile Dealers Association, at Pittsburgh.....Jan. 20-23, 1941
- Farm & Home Week, at University of Minn. Farm School, St. Paul.....Jan. 20-25, 1941
- Twin City Fashion Week.....Feb. 3-8, 1941
- Iowa Retail Lumbermens Association, at Des Moines.....Feb. 5-7, 1941
- Minnesota League of Building, Loan & Savings Associations, Mid-Year Meeting, at Minneapolis.....Feb. 12, 1941
- Wisconsin Retail Lumbermens Association, at Milwaukee.....Feb. 18-20, 1941
- Nebraska Retail Lumbermens Association, at Omaha.....Feb. 26-28, 1941
- Twin City Market Week.....March 3-8, 1941
- North Dakota Retail Lumbermens Association, at Fargo.....March 11-12, 1941
- National Association of Insurance Agents, Mid-Year Meeting, at Oakland, Calif.April 21-26, 1941
- Minneapolis Aquatennial.....July 12-20, 1941
- Minnesota State Fair, at St. Paul.....Aug. 23-Sept. 1, 1941

ON PILLSBURY STAFF

Dr. Edwin Hove, University of Wisconsin, has been appointed to the research laboratory staff of Pillsbury Flour Mills Co., Minneapolis.



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EDITORIAL

Good Work for Minnesota's Municipal Bonds

WE CALL ATTENTION to the article on page 9 of this issue, reporting the rating of Minnesota municipal bonds by a group of bankers and investment men.

This is the first time any such undertaking has been accomplished for the issues of Minnesota state, county, city and school district bonds, and is of vast importance to banks and other investors in these securities, inasmuch as previous ratings by national services have covered only the larger cities.

The ratings published in this report of the Minnesota Municipal Research Committee, which compiled them, are, as it says, at best only a rough guide to the investment quality of Minnesota municipal bonds.

The committee anticipates, therefore, that a reasonable percentage of error will result, and invites constructive critical comment on its ratings. These will be studied at subsequent meetings and changes made if evidence warrants it.

We join with banks and other investors in commending the voluntary, unselfish work of this committee which, we are sure, will be found vastly helpful to purchasers of Minnesota municipal bonds.

★ ★ ★

Turkey Industry Hard Hit

TWIN CITIES and Eastern markets face a probable increase in the cost of their turkeys for Christmas and New Year dinners from destruction in Monday's blizzard.

Of far greater import, however, is the loss to foundation flocks which may cause reduction in production next year.

Authorities on turkey production in this section estimated for COMMERCIAL WEST Thursday probable loss in the storm of 2,000,000 turkeys. The only use that can be made of the frozen birds is to grind them up for dog food. University Farm School turkey experts stated that producers could not even have bled the turkeys to save them for market because they would have been too cold when that could have been tried.

Twin Cities market area most seriously affected by the loss of turkeys, was the Worthington section where, within a radius of 50 miles, 250,000 were reported killed, whole flocks of up to 5,000 or more having been wiped out.

The loss was heaviest in Southern Minnesota, Northern Iowa, Northern Nebraska and Eastern South Dakota. It was not heavy in Northern Minnesota and also on the North Dakota side of the Red River Valley.

As to next year's production, authorities felt that probably growers of this section could get poulters from Texas, though that is a question, as most regions are prepared to hatch only for their own sections.

The loss to livestock, as reports began reaching the South St. Paul Stockyards Thursday forenoon and the office of Paul H. Kirk, Minnesota agricultural statistician, is not as heavy as at first reported. In fact it would now appear to be negligible. The federal inspection office at South St. Paul stated Thursday it had received only a few reports of loss of cattle and not many of sheep. Most of the sheep in the storm center were on feed in pen lots and thus had shelter.

Statistician Kirk wired the Agricultural Department at Washington Thursday morning that thus far little loss of livestock in Minnesota had been reported.

Western cattle ranges in Montana and the Western Dakotas were not as hard hit by the storm as sections closer to the Twin Cities.

Receipts at South St. Paul still were tied up Thursday, only a few trains coming through.

First reports, therefore, of heavy livestock loss and probable price increase of beef and mutton should be discounted.

★ ★ ★

Unity Must Be Watchword

"CLOSE RANKS AND CARRY ON!"

This sterling advice of Winston Churchill of England may well become the watchword now of the people of the U. S. Our election is over, movements have been initiated by both major party heads to wipe out any bitterness that may have been an aftermath of the campaigns, in order that we stand with closed ranks, facing as a firmly united people, whatever may be in store for us as a result of, or in connection with, the European war.

For banking, COMMERCIAL WEST can say that bankers are taking an advance step in that direction. Speaking at the recently held group meetings of the Illinois Bankers Association, for instance, Charles R. Reardon, the association's president, said in part:

"That is the spirit, it seems to me, that we must get in this country. In the confused, threatened world of today we of America must close ranks and carry on. If anything, this applies even more strongly to banking than it does to other lines of business because—as we all realize—banking as we know it in this country is under attack from many sources.

"Recently I heard a former governor of Wisconsin—Philip LaFollette—state on the "Wake Up America" program that about the only hope of restoring national prosperity was to nationalize the Federal Reserve Banks. To a nation-wide audience he advocated that America have the national government take over banking and credit.

"Now it is simply impossible—if we are to avoid totalitarianism in this country—for us to either ignore or appease these attacks. The idea of having the government take over the banking resources of this nation and govern credit to individuals and business houses has an undoubted appeal to many persons. We are fooling ourselves if we do not realize this fact, and find means to combat the fallacious arguments being foisted on the public."

★ ★ ★

As Others See Banking

THE AVERAGE CITIZEN has little realization of the extent to which government has gone into the bank-

ing business—which is a polite way of saying “government socialization of the banking business.”

There are dozens of government agencies, well known and little known, which carry on activities belonging squarely in the field of investment or commercial banking. Their total dealings run far into the billions. And their existence presents two distinct and grave dangers to the well-being of this nation.

First, government banking must necessarily be carried on with public funds—tax funds, belonging to all the people. Any losses incurred must be borne by all the people. And, even though widespread government “loaning” has been in effect for only a few years, losses so far incurred have reached a tremendous total.

Second, government “loaning” presupposes a diametrical change in the system on which our government and our economic order are based. It means that there will be more and more concentration of the money power in the hands of bureaucrats, who are responsible only to other, higher-placed bureaucrats. It means that the present control which the people possess over the nation’s money when it is held and administered by strictly-regulated private banking, is swiftly lessened. Finally, it presents the possibility of this new political money power being used to create political machines of unimagined power and corruption.

According to the best authorities, there is little legitimate demand for money today that private banking is not able to meet. It’s time we turned thumbs down on power-seeking politics in the banking field.—Industrial News Review.

★ ★ ★

The Gasoline Tax Problem

A “BREATHLESS MOMENT” at 11 o’clock Friday forenoon was on the docket this week for observation by motorists, truckers, gasoline station operators, and so on, to mark the peak of one billion dollars in gasoline taxes raised throughout the nation in 1940. The billion was reached this year one month earlier than in 1939, due to the higher federal gas tax, larger number of motor vehicles in service and greater individual use, expected to increase by \$130,000,000 the tax paid last year. For the year as a whole the total is expected to reach \$1,162,000,000.

Observance of the day was sponsored in Minnesota by the Minnesota Petroleum Industries Committee, of which J. R. Schroeder is secretary.

Analyzing gas taxes, Secretary Schroeder called attention to the fact, as he has developed it, that direct taxes are not the only gas tax paid. The average family, he says, pays about \$10 a year in higher costs of food, clothing and other necessities allocated to their charge for hauling by trucking concerns in moving merchandise from wholesaler and manufacturers to retailer.

There are, of course, two sides to this gasoline tax question. The petroleum industry feels it could sell gas cheaper and more of it if it were not for the tax. On the other hand, state highway departments point to the good roads they have built with gasoline taxes. Both have an argument but we doubt if motorists would give up their good roads for relief from paying the tax.

There is such a thing, though, as raising the gas tax too high. This should be guarded against.

The BULL’S-EYE

By The Sharpshooter

THAT was some blizzard that hit us Monday—Armistice Day.

For winter’s opening gun in the Twin Cities sector it was a humdinger.

Plenty of wet, heavy snow fell. Coming on top of plentiful, soaking rains the past couple of weeks this section goes into winter with a much better moisture condition than was true last fall. Because a great deal of fall plowing had been done the snow and rain were all the more effective in building up subsoil moisture.

But, getting away from the purely business aspect of the picture, Monday’s snowstorm was heavier than usual, for the first fall of winter, and the swirling wind accompanying it was unusual for an earlybird storm.

It raised hob with Armistice Day outdoor affairs, but, nevertheless, the “boys from over there” carried on, as they did on the battlefields of France, undismayed by the elements as they were when they charged the enemy’s trenches and machinegun nests.

Transportation got a jolt—stalled autos, street cars tied up, railroad trains late but giving that splendid service that has marked them as the most dependable of transportation systems.

It was the kiddies, however, who got the big kick out of the premature winter. Hardly had the ground grown white on the heels of the early morning and night-long rain, before the youngsters were out. Some had dragged skis from their summer lair, some had snowshoes, but most of them had their sleds out, and each hill, tiny or high, had its complement of youngsters sliding, throwing snowballs, getting the first big thrill of wintertime.

How us older people envied them—all of us. And how our thoughts turned back to our first snowfall of wintertime. Once again we saw duplicated most of the things we used to do. The skis of today, of course, are quite an improvement over the ones I had, at least. Mine were barrel staves, worn smooth as glass, and well I remember the big thrill I got on the first snowfall day, zipping with lightning speed down the steep long hill near our place, probably getting spilled half way down and coming out of it as white as the scarecrow in the adjacent corn field.

The first snowfall, especially like the one we had Monday, isn’t so hot for the birds, though. They huddled disconsolately under protecting branches. Sparrows cheeped their dislike. Blue jays defied the wintry blast with raucous talk.

Well, Old Man Winter dropped in—with a bang.

Seldom has there been such isolation, suffering and death—such a complete two-day tie-up, such inability of people to get to work or down to their offices. Everybody, including the city’s snow removal service and that of the street car system, was unprepared for such a veritable blizzard and blockade.

SPEEDS UP PUBLIC RELATIONS

I. B. A. Head Urges Action at Minneapolis Meeting

IT IS too early by a couple of weeks or so to say what the effect upon the investment business will be of the re-election of the New Deal," Emmett F. Connely, president Investment Bankers Association of America, told a COMMERCIAL WEST representative Friday last week during the course of an official visit with investment men of the Twin Cities.

*

"Naturally, we are hoping for the best," continued Mr. Connely, "hoping that the Administration will be more friendly to finance, business and industry. Time will tell."

*

Despite bad business the investment houses have had, are suffering, in spite of laws and regulations that are costly and handicap both investment and business when it comes to financing new enterprise and expansion, Mr. Connely is hopeful of the future.

"We feel," he said, "that our educational program, though still in its infancy, has already accomplished results and that as it is amplified and spread more widely, as our own membership visualizes more completely what it means, and employs it in contact with the public, we shall be able to win the public more fully over to our side of the question."

"We have hope, too, of convincing Congress and the Administration that the investment business has a substantial place in the economic picture—that it is a vital link in the chain that binds together enterprise, employment, payrolls, vitalizes the use of money, increases the volume of the national income. We have had some success along this line and expect to have greater success. Our arguments are sound. Legislators, we find, are logical human beings willing to listen to our side of the story and weigh our arguments for what they are worth."

*

"It is our duty as investment men to point out to the public the extreme

handicaps under which we labor when private investment banking has to compete with the government that regulates it and which does not subject itself to the same regulations.

"When government in its capacity as banker moved in on the field of finance it did not and does not use the same standards that it exacts of the investment banking business. It does not register its issues. It does not have to demand up-to-date audits. It does not have to analyze operations by means of engineering reports.

"There need be no carefully drawn indenture in the loans most of its agencies make, but RFC, for instance, does see to it that the borrowing corporation pledges its all in such manner that the government can take over the business if its managers fail to meet the interest and maturity payments that the contract provides for.

*

"The public is logical. It is fair-minded. In its own American way I am satisfied that once we are able to state to the people the facts about operations of the securities markets, those of the investment dealers, and so on, convince them of the unfair government competition, then we can safely leave our case in their hands."

*

Asked to define plans of the educational (public relations) program of the I. B. A., President Connely said it is still in the making.

"For the present," he said, "we are arousing the interest of investment men all over the country at meetings, as we did here, for the purpose of enlisting their services in carrying personally to the people of their communities the sound arguments of investment banking. We urge them to contact service clubs, gatherings of business men, and various other organizations for that purpose.

"Later we hope to complement this work with institutional advertising,

either placed by our national association, or by our group memberships in the various financial centers and, more to the point, by individual investment houses."

*

President Connely's Twin Cities visit was made in the regular course of similar contacts throughout the nation, carried out for the purpose, as he said, of acquainting the membership fully with the educational program and enlisting their volunteer efforts to carry it on.

At the Twin City meeting, held Friday noon at the Radisson hotel, under joint auspices of the Minnesota Group, I. B. A., and the Twin City Bond Club, Mr. Connely impressed the investment men as being soundly assured of the future of the investment business, provided the interest of the public, of legislators and Congressmen can be aroused, and provided the investment men themselves pitch in and do their share to put over the program as he outlined it to them.

*

Following the meeting, at which J. M. Dain, Minneapolis, chairman Minnesota Group, and Stanley Gates, St. Paul, president Twin City Bond Club, presided as sponsors, several Twin Cities investment men told COMMERCIAL WEST they considered Mr. Connely's visit had been one of "uplift and encouragement," and they forecast some good hard work in the making to carry out the I. B. A. president's constructive program.

*

While in Minneapolis Mr. Connely was the house guest of Mr. Dain. They attended the Minnesota-Michigan football game Saturday. Mr. Connely, by the way, hails from Detroit and, quite naturally, rooted for Michigan.

During Friday afternoon Mr. Connely held a short "open house" at the Minneapolis Club, where he met and talked with many Twin Cities investment men, enlarging upon his talk at the luncheon meeting and, in turn, receiving assurances of substantial support.

Minnesota Municipal Bonds Rated by Committee

You'll Want to Save This Tabulation

THE MINNESOTA Municipal Research Committee has released to COMMERCIAL WEST its ratings of municipal bonds issued in the state of Minnesota. As an introduction to the ratings the committee has prepared the following preamble:

*

INTRODUCTION

The problem of classifying securities for bank investment has long been troublesome for both administrative and supervisory authorities.

To some extent the 1938 "uniform examination and investment regulations" have alleviated the difficulty with respect to corporate securities due to the fact that the several recognized rating services review these obligations adequately and furnish ratings on most corporation bond issues. But municipal bonds are rated by only one large service which is limiting its ratings to the larger municipalities, and the problem of classification in this field is still acute.

The efforts of the Minnesota Municipal Research Committee are designed primarily to solve this problem in Minnesota.

This is admittedly a relatively small part of the national field, but the committee hopes that its efforts in addition to proving useful locally may encourage formation of similar committees elsewhere until a nation-wide rating coverage of municipal bonds has been secured.

The Minnesota Municipal Research Committee is an outgrowth of widespread interest in the problem of classifying municipal bonds on the part of numerous banking, bank supervisory and educational organizations in this state.

Representatives of the Investment Bankers Association, Minnesota Bankers Association, the state banking department, the Federal Deposit Insurance Corporation, Ninth District Federal Reserve Bank, the national banking department and the University of Minnesota, in a series of meetings held over the past year, unanimously agreed that reliable ratings of Minnesota municipal bonds were needed.

This conclusion led logically to a discussion of ways and means which finally crystallized in approval of a committee roughly patterned after the North Carolina Advisory Committee, which successfully rated North Carolina bonds last year, to do the job. Membership of 11 persons, consisting of five commercial bankers from different sections of the state, five investment bankers all specializing in municipal bonds, and one additional member outside the banking field was recommended.

It was felt that such a committee could not only rate municipal credits in Minnesota with reasonable accuracy but that it also would represent in equal proportions the conflicting interests of what might be termed the buying and selling groups. The personnel of the committee was discussed at length, and there was general agreement on the 11 individuals finally selected. These were invited to serve on the committee for a period of one year and their acceptance resulted in a call for a first meeting in Minneapolis on Oct. 17.

Names and affiliations of the 11 members are as follows:

- George A. Beito, president Northern State Bank, Gonvick.
- Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis.
- George E. Ostrom, manager investment department, Northern National Bank, Duluth.
- J. R. Chappell, vice president Merchants Bank, Winona.
- Laurence R. Lunden, investment counsel University of Minnesota, Minneapolis.
- R. E. Colburn, manager municipal department, Northwestern National Bank & Trust Co., Minneapolis.
- W. A. Smith, manager municipal division, First National Bank, St. Paul.
- R. G. Andrews, manager municipal department, Wells-Dickey Co., Minneapolis.
- C. S. Ashmun, manager municipal department, C. S. Ashmun Co., Minneapolis.

(Continued on next page)



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*

COMMITTEE ORGANIZATION

The committee met at the Coffman Memorial Union on the University of Minnesota campus on Oct. 17 at 10:00 a. m. W. A. Smith was elected chairman and Stanley R. Manske, also of the First National Bank of St. Paul, secretary and treasurer. The latter is not a voting member of the committee.

Preliminary discussion classified the objectives of the committee as immediate and secondary.

The immediate objective was the actual rating of all Minnesota counties and as many of the cities, school districts and other municipalities as the two-day time limit and the available data would permit.

The secondary objectives included creation of a permanent statistical file on Minnesota municipalities, the extension of ratings to include municipal units of government in North Dakota, South Dakota and Montana, and the encouragement of sound financial practice by civil authorities in these areas.

*

RATING FORMULA

A simple 1, 2, 3, 4 rating formula was adopted.

Ratings 1, 2 and 3 represent credits which in the opinion of the committee are eligible for bank investment. Credits given a No. 4 rating are considered ineligible.

The No. 1 rating is reserved for bonds of the highest quality and marketability.

Rating No. 2 applies to bonds of good quality that fall slightly below the high standard of the first group.

Rating No. 3 was given a relatively wide range of bonds of fair quality which by reason of a large debt, small population, lack of resources or past difficulties must be considered marginal credits.

Rating No. 4 likewise includes a wide range of bonds, embracing, as it does, every credit from those hopelessly in default to those barely missing a No. 3 rating.

In brief, the four ratings roughly express the committee's idea of excellent, good, fair and poor credits.

As these ratings are primarily designed to assist bankers and supervisory authorities, the committee at once realized the necessity of extreme care in rating border-line cases between No. 3 and No. 4, and accordingly spent relatively much more time on these ratings than it did on the interesting but less significant 1's and 2's. It also hedged its responsibility for drawing a sharp line between eligible and ineligible credits by adopting the use of a minus sign after the No. 3 rating in those cases where a minority of three or more members believed that a No. 4 rating was desirable.

The 3— rating, therefore, represents the very lowest division of credits that can be considered eligible for bank investment.

Ratings were limited to general obligation bonds. They do not cover ordinary warrants, tax anticipation notes, purely special assessment obligations or bonds payable solely from designated revenues. The lack of a rating is in no sense a condemnation but simply an indication that the committee has not reviewed that particular security.

*

EXPLANATION OF PROCEDURE

As a statistical background, the committee used all the standard published records and supplemented these with the private files of several institutions which were willing to loan them for the committee's temporary use. On the whole the data were reasonably adequate. Perfection and extension of the ratings, however, will require improved statistical facilities. To this end a sub-committee was appointed to investigate the available material and the probable cost of assembling and maintaining a permanent statistical file.

All of the usual factors involved in the appraisal of municipal credits were given at least superficial consideration. These included, of course, an analysis of population, debt, debt history, revenues, resources and financial administration. Marketability, as a factor of special concern to banks, was emphasized.

In reducing all these factors to a single symbol some inconsistencies were unavoidable. These will be less apparent, however, if the user will compare the rating assigned a county with that of another county and follow the same procedure with the cities and school districts.

Even so, the committee anticipates a reasonable percentage of error in these first ratings and invites critical comment addressed to the chairman from any inter-

(Continued on page 19)

How Bankers Battled Blizzard

Two Die, Many Thrilling Experiences, Close Calls, But Apparently All Banks Open

VISITING AROUND the Twin Cities this week in the wake of the Northwest's worst early winter blizzard, a COMMERCIAL WEST Outfielder (Infielder in this instance, thank goodness) picked up enough interesting facts and fancies about the storm to fill a book—and a good-sized one, at that.

Business houses and factories were just beginning to get back on the road to normalcy Wednesday.

Probably more than any other one line of business, banks of the Twin Cities were open all day Tuesday, all of them with more or less skeleton crews, but they were open and doing business.

Returns were slow coming in from the country but from what COMMERCIAL WEST heard, most of the country banks were opened, if with only an officer or two on the job.

At the Northwestern National, Minneapolis, President S. S. Ford was about the first man in the bank. Anyhow, he was right on time. W. N. Johnson, vice president, and Fritz Conrad, assistant vice president, got to the bank by walking and hitchhiking. L. P. Gisvold, assistant cashier, walked 50 blocks from his home. Wendell Burns, assistant vice president, stayed downtown and, of course, was on the job. Tellers' windows were opened on time, though thinly manned. By noon there was a fair force down and business was carried on almost as usual.

First National got quite a staff on the job by noon with all tellers' windows going at opening time. The savings department of the First, strange to say, had a good day, but Carl Hillberg had to go down from the main floor to run things because of lack of savings bank executives. J. G. Byam, vice president, was one of the first senior officers on the job. Also at their desks were K. M. Morrison, comptroller; W. A. Volkmann, assistant cashier, looking after country bank business; V. F. Rotering, vice president, and Assistant Cashiers G. M. Murray, Ashton Carhart, Carl W. Hillberg and Alan Moore.

Lyman E. Wakefield, president, and M. O. Grangaard and Guy LaLone, vice presidents of the First National, Minneapolis, were marooned on hunting expeditions and had hazardous experiences. Messrs. Wakefield and LaLone were duck hunting at Heron Lake. Fortunately the storm broke early enough there Monday so they did not get on the lake but stayed in the clubhouse. They were snowbound, however, got out of the camp via a farmer's team of horses and wagon, leaving their cars there. They were unable to get a train out of Heron Lake until Tuesday evening, arrived in Minneapolis Wednesday morning at 2:30.

Mr. Grangaard had a nerve-wracking experience. He and L. H. Sedlacek, national bank examiner for the Ninth District, and C. C. Rieger, manager bond department Jamieson & Co., Minneapolis, had driven to Mankato, intending to leave from there Monday morning with Fred Buscher, executive vice president and cashier National Bank of Commerce, for Heron Lake. They left their car at Mankato and started for their destination in Mr. Buscher's car.

With the storm increasing in ferocity, although they had started out in a warm rain, they missed the St. James corner, got lost and landed near Truman. Finally, after a great deal of hardship and suffering from the cold and gale-driven snow, they got to within four miles of Mountain Lake. From that point they walked and rode by turns until they got to Mountain Lake, where they remained until able to get a train. They got home at 6 o'clock Tuesday evening. When they arrived in Mountain Lake, the last turn they made snapped off the steering wheel of their car, which evidently had been breaking for some time.

Part of the way near Mountain Lake, Mr. Buscher had to drive standing on the running board. With the window open Messrs. Sedlacek, Rieger and Grangaard were covered with snow and suffered severely from the cold and wind. All except Mr. Sedlacek had on their hunting clothes, which helped them keep warm. Mr. Grangaard had extra socks along, some of the others had extra clothing

and Mr. Sedlacek managed to keep fairly warm with these.

Gordon Larkin, vice president Marquette National, Minneapolis, was first on the job and he and Assistant Cashier R. B. Harrison were about the only executives who reached the bank. Mr. Larkin opened up as usual, however, enough tellers and clerks came in to keep things going. As a matter of fact, says Mr. Larkin, the books were posted and all business cleared up for Wednesday.

At that, Mr. Larkin was a busy man. He opened the safety deposit vault, took care of new accounts, handled mortgages, etc. Merth E. Mortenson, cashier, was in North Dakota visiting his mother who was ill and had not been heard from Wednesday but is believed to be safe, though perhaps snowbound.

Midland National, Minneapolis, opened on the dot with most of the senior officers present. The exception was President E. L. Mattson, who had spent the week-end at his Cross Lake summer home, about 25 miles north of Brainerd. He started driving and got as far as Little Falls, where he had to abandon his car and come the rest of the way by train, arriving home at 5:30 Tuesday morning. Finding the bank going along o. k., with Arnulf Ueland and Calvin A. Aurand, vice presidents, L. O. Olson, cashier, and most of the junior staff on the job, Mr. Mattson took a much-needed rest after his hard trip.

American National, St. Paul, was open on the dot and doing business, with Joe Cavitzel, assistant cashier, first on the job and covering a lot of work until other officers got in. All departments were operating, but with skeleton staffs.

First National did business all day, opening as usual, with Frank Delaney and R. W. Lindeke, vice presidents, on the job bright and early, as were Assistant Cashiers Wally Boss and E. M.

(Continued on page 29)

BANKS and BANKERS

South Dakota Group Meetings

Open This Saturday

HURON is the scene this Saturday of the lead-off meeting in the annual series of South Dakota Bankers Association group meetings, Group Five doing the honors.

Then, beginning on Monday, the other districts stage their meetings on consecutive days, winding up at Sioux Falls on Saturday.

Principal speakers at all meetings will be:

¶ F. F. Phillippi, cashier Dakota State Bank, Milbank, S. D. B. A. president, with "A Few Observations";

¶ Erling Haugo, Pierre, state superintendent of banks, "Of Interest to Banks and Bankers";

¶ H. C. Timberlake, statistician Federal Reserve Bank of Minneapolis, "Effect of the European War on Banking";

¶ Ernest Robert Rosse, Philadelphia, humorist-philosopher, who has previously appeared at bankers' meetings in Minnesota and other Northwest states, "The Safety Valve of Sanity."

Here are outlines of all the programs:

*

Group Five, at Marvin Hughitt Hotel, Huron, Saturday

5:00 p. m.—Registration.

5:45 p. m.—Meeting of nominating committee.

6:30 p. m.—Dinner meeting.

Opening remarks by President L. L. Branch, cashier First National Bank, Pierre.

Addresses of the four headliners.

Discussion (time permitting).

Introduction of visitors and guests.

Report of nominating committee.

Election of officers.

*

Group Four, at Alonzo Ward Hotel, Aberdeen, Monday

2:00 p. m.—Registration.

2:30 p. m.—Business session.

Call to order by President Thomas E. Porter, assistant cashier Security Bank, Webster.

Round-table discussion.

5:00 p. m.—Committee meetings.

6:30 p. m.—Dinner meeting.

Opening remarks by Mr. Porter.

Special entertainment, courtesy Aberdeen banks.

Addresses of the big four.

Introduction of visitors and guests.

Reports of committees.

Election of officers.

*

Group Six, at Brown Palace Hotel, Mobridge, Tuesday

12:30 p. m.—Registration.

2:00 p. m.—Business meeting.

Opening remarks by President Irene G. Olsen, president Eureka State Bank, Eureka.

Appointment of committees.

Addresses of Messrs. Phillippi and Timberlake.

Address: "Consumer Credit," by R. A. H. Brandt, vice president First National Bank, Minot, N. D.

Address of Mr. Haugo.

Reports of committees.

Election of officers.

6:30 p. m.—Dinner meeting.

Address of Mr. Rosse.

*

Group Seven, at Alex Johnson Hotel, Rapid City, Wednesday

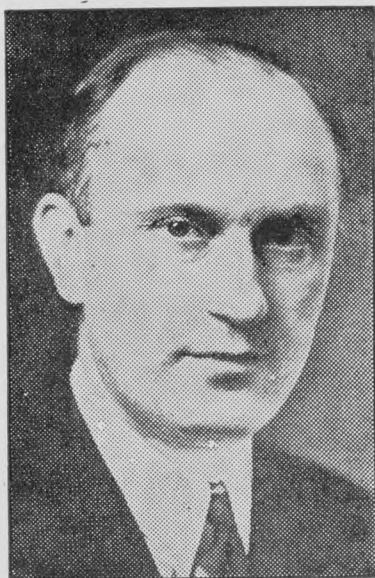
5:00 p. m.—Registration.

Committee meetings.

6:30 p. m.—Dinner meeting.

Opening remarks by President C. C. Anderson, executive vice president First

President



F. F. PHILLIPPI

will offer "A Few Observations" as his contribution to the seven group meetings of the South Dakota Bankers Association, of which he is president. The meetings open this Saturday (see accompanying story). Mr. Phillippi is cashier Dakota State Bank, Milbank.

Superintendent



ERLING F. HAUGO

has some points "Of Interest to Banks and Bankers" to discuss on the South Dakota Bankers Association group programs (see accompanying story), first of which is scheduled for this Saturday at Huron. Mr. Haugo is South Dakota's superintendent of banks, Pierre.

National Bank of the Black Hills, Rapid City.

Special entertainment, courtesy Rapid City banks.

Addresses of Messrs. Phillippi and Haugo.

Special entertainment, courtesy Rapid City banks.

Addresses of Messrs. Timberlake and Rosse.

Introduction of visitors and guests.

Election of officers.

*

**Group Three, at City Hall,
Chamberlain, Thursday**

6:00 p. m.—Registration.

6:30 p. m.—Meetings of committees.

7:00 p. m.—Dinner meeting.

Opening remarks by President H. T. Gerhard, president Farmers & Merchants State Bank, Plankinton.

Addresses of the four headliners.

Introduction of visitors and guests.

Election of officers.

*

**Group One, at City Auditorium,
Tyndall, Friday**

5:00 p. m.—Registration.

Appointment of committees.

6:30 p. m.—Catfish dinner.

Opening remarks, by President B. R. Laird, cashier Security State Bank, Tyndall.

Toastmaster: Mark Ewald, Springfield, professor Southern State Normal School.

Addresses of Messrs. Phillippi and Rosse.

Soprano solo, by Delores Szymanski, Tabor.

Addresses of Messrs. Timberlake and Haugo.

Introduction of visitors and guests.

Reports of committees.

Election of officers.

*

**Group Two, at Cataract Hotel,
Sioux Falls, Saturday**

2:30 p. m.—Registration.

3:00 p. m.—Business meeting.

Opening remarks, by Vice President T. E. Wangsness, vice president and cashier First National Bank, Garretson.

Address of welcome, by C. A. Christopherson, president Union Savings Bank, president Sioux Falls Clearinghouse Association.

Addresses of Messrs. Phillippi, Timberlake and Haugo.

Appointment of committees.

5:00 p. m.—Committee meetings.

Request accordion selections and special entertainment, courtesy Sioux Falls Clearinghouse Association.

6:30 p. m.—Dinner meeting.

Introduction of visitors and guests.

Report of nominating committee.

Election of officers.

Report of resolutions committee.

Address of Mr. Rosse.

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J. E. Brown	- - -	Cashier
J. C. Buckley	- - -	Assistant Cashier

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Bank "Jobs"

Quoting the latest "crime dispatch" of O. B. McClintock Co., Minneapolis, here are several recent bank burglaries and robberies in the Northwest:

¶ Council Bluffs, Iowa—City National—"While the teller was in the vault, two well-dressed men walked into the bank at 11:45 a. m., snatched \$670 in currency from the teller's cage and disappeared."

¶ South Wayne, Wis.—Bank of South Wayne—"A lone bandit forced the president and the vice president into the bank vault, closed the door behind them, then fled with about \$1,500."

¶ Turton, S. D.—Farmers State—"Professional cracksmen broke into this bank, knocked off the combination of the vault door, drilled through an inner door, and then cut open the strong box with an acetylene torch. Reported loss: \$2,600 and a fine coin collection."

*

Since the McClintock organization released its bulletin, another "job" was pulled, this time at the Rosholt Community Bank, Rosholt, S. D. Burglars made their way into the building the night of Nov. 7 through a rear window, cut through two brick walls and the steel lining of the vault, with a blow torch. When Cashier L. F. Waddington came down in the morning he found two cream

cans, apparently used to cool off the drills, but missing was cash estimated to run between \$6,000 and \$7,000. Suspects were arrested this week in Minneapolis.

★ ★ ★

Recent Deaths

¶ E. C. Joslyn, 43, cashier Farmers State Bank, Ormsby, Minn., died Wednesday afternoon last week, only three days after a sinus attack. He had been taken to a hospital at St. James on Monday. Born at Hope, N. D., Mr. Joslyn went to Ormsby 19 years ago to become cashier of the bank. Previously he had been employed in a bank at Lawler, Minn. He was a brother-in-law of North Dakota's Governor Moses, and was secretary-treasurer of Minnesota's Corn Belt Clearinghouse Association, comprising Cottonwood, Jackson, Martin and Watonwan counties.

On COMMERCIAL WEST's front cover of last Sept. 14 Mr. Joslyn was shown inspecting a herd of cattle on the farm of one of the bank's prosperous customers. The picture attracted a great deal of attention throughout the Ninth District.

Arthur J. Peterson, president Triumph State Bank, Triumph, president Corn Belt Clearinghouse Association, this week paid Mr. Joslyn this tribute:

"He was a faithful officer and a good member of this association, a good banker, an honorable competitor and a loyal friend, and he will be greatly missed."

*

¶ E. P. Barringer, 83, retired Ruthven, Iowa, banker, former state legislator, died at his home Friday last week after an illness of several months. A son, H. E., is mayor of Emmetsburg, Iowa. Other survivors are the widow, a son and a daughter.

★ ★ ★

To National Conference

Laurence R. Lunden, investment counsel University of Minnesota and associate professor in its school of business, was in Washington Thursday and Friday this week, attending the Financial Advisory Conference of the National Bureau of Economic Research. Mr. Lunden attended as the University's representative. The meeting was held at the Shorham hotel and there were about 50 in attendance representing major universities of the U. S., major financial interests of the country and federal government lending agencies. Discussion covered the broad subjects of lending and investment trends, interest and dividend rates, defense program financing, domestic industrial and business financing and how they are affected by the current domestic and world economic situation.

No. 14440.
**Treasury Department
Office of Comptroller of the Currency**

Washington, D. C., October 19, 1940.
Whereas, satisfactory evidence has been presented to the Comptroller of the Currency that University State Bank of Minneapolis, Minneapolis, County of Hennepin, State of Minnesota, has complied with all the provisions of the Statutes of the United States required to be complied with before being authorized to commence the business of Banking as a National Banking Association;

Now, therefore, I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the said University State Bank of Minneapolis, having complied with the requirements of the Statutes of the United States as aforesaid, is authorized to commence the business of Banking as a National Banking Association, under the title "University National Bank of Minneapolis."

In testimony whereof, witness my hand and Seal of office this 19th day of October, 1940.
(Seal) (Signed) C. B. Upham,
Acting Comptroller of the Currency.

Re-Elected to House



A. F. OBERG
continues as representative from Minnesota's 56th district in the state House, thanks to results of the Nov. 5 election (story in this issue). He is president Security State Bank, Lindstrom.

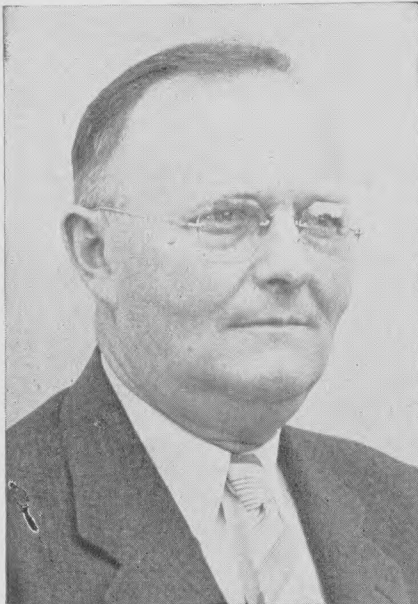
New Monroe Setup

That merger (C. W., Nov. 2) of the First National and Citizens Banks of Monroe, Wis., under the former title, resulted in combined deposits on Oct. 21 of \$3,376,990, loans and discounts of \$403,125 and total footings of \$3,699,383. Trust department investments aggregate \$1,101,458. Originally organized as a state bank in 1856 and under national charter in 1864, the bank has \$150,000 capital, \$100,000 surplus and \$72,393 undivided profits and reserves.

The newly organized staff includes: Roy F. Burmeister (who was vice president Citizens Bank), president; John T. Etter (vice president First National), vice president; O. N. Johnson (cashier Citizens), vice president; R. W. Prien (cashier First), cashier; Marie Blum (trust officer First), trust officer; R. E. Erickson (assistant cashier First), assistant cashier; G. E. Zuercher (assistant cashier Citizens), assistant cashier. Holding over from the old First staff are Ralph J. Kundert, Frances Blum, Doris Robb, Ida Aeschlimann, R. J. Smith and Sylvia Schild, while Citizens employees who were taken in are Frank Menehan, Lois Fritsch and Lillian Glauser.

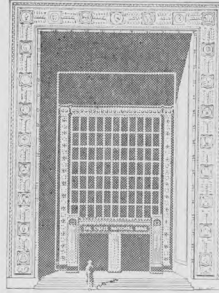
Directors continuing in that capacity are Mr. Etter and Frank A. Shriner. Citizens Bank directors elected to the new board are Mr. Burmeister, Dr. H. B. Caradine, Dr. Lewis A. Moore, John Deininger and Peter S. Solomon. New

New Representative



H. C. FEIG

defeated two opponents in his first try last week for a seat in Minnesota's legislature (story in this issue). He is president Farmers State Bank, Raymond.



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members of the board are Emil Baumgartner, May L. Luchsinger (wife of former president of the First National), Emery A. Odell and Roscoe Smith.

★ ★ ★
Give "Going Out" Party

M. O. Grangaard, vice president First National Bank & Trust Co., Minneapolis, and W. O. Washburn, vice president American Hoist & Derrick Co., St. Paul, retiring directors of the Minneapolis Federal Reserve Bank, gave a "going out" party Saturday evening at the Minneapolis Club immediately following the football game. Invitations reminded of the old "mellerdrama" days, reading, "Positively Last Appearance, Grangaard and Washburn in Their Going Out Act." Inasmuch as this was a wholly personal matter, in which Messrs. Grangaard and Washburn were the chief actors as retiring Federal Reserve directors, the invitations were limited strictly to Federal Reserve Bank people. They included bank officers and their wives, directors and their wives and members of the bank's industrial committee and their wives. Honored guest of the occasion was M. S. Szymcak of the Federal Reserve Board, Washington.

There were about 60 in attendance. Following the Grangaard-Washburn party a dinner was tendered Mr. Szymcak and past and present directors of the Minneapolis Reserve Bank at the Minneapolis Club by John Peyton, the bank's president.

★ ★ ★
St. Paul Foundation

Organized recently (C. W., Sept. 28) in line with similar movements in other leading U. S. cities, as an agency affording the people of St. Paul an opportunity to share in development of a permanent trust fund to be used for the public welfare, the St. Paul Foundation has named as trustees the American National Bank, Empire National Bank & Trust Co. and First Trust Co., all of that city. The trustees' committee includes Louis S. Headley, vice president First Trust Co.; Alex Highland, president Empire National, and H. B. Humason, president American National.

Members of the distribution committee are F. R. Bigelow, chairman St. Paul Fire & Marine Insurance Co.; Dr. H. E. Binger; H. P. Clark, chairman West Publishing Co.; Harry S. Margolis, rabbi Mount Zion Temple; W. S. Moscrip, North Star Farm, Lake Elmo; I. A. O'Shaughnessy, president Globe Oil & Refining Co.; E. R. Reiff, president St. Paul Casket Co.; E. A. Roberts, vice president Minnesota Mutual Life Insurance Co.; W. E. Rumble, of Doherty, Rumble, Butler, Sullivan & Mitchell; F. K. Weyerhaeuser, president Weyerhaeuser Sales Co., and Harold E. Wood, president Harold E. Wood & Co.

33rd Anniversary

On Thursday, Nov. 14, Fred Goetz, president Citizens State Bank, Cadott, Wis., marked the completion of 33 years of banking. In that time, as his many friends throughout Wisconsin and the Northwest know, Mr. Goetz has compiled "a splendid record of reliability and honesty," to quote one of his competitors. In recognition of the anniversary, Mr. Goetz on Thursday was host to his associates in the Chippewa Valley Club, group of bank executives in his part of Wisconsin organized to study and improve their bond accounts, at a dinner in Chippewa Falls. Before entering banking, Mr. Goetz was in newspaper work, starting in as a cub reporter and working up to managing editor.



FRED GOETZ

★ ★ ★
Safe Deposit Meeting

With its first 1940-41 meeting last month drawing a good attendance, the Minnesota Safe Deposit Association is determined to do even better at the second monthly meeting, scheduled for Minneapolis' Curtis hotel next Tuesday, Nov. 19. Following 6:00 dinner, there'll be a round-table discussion of safe deposit box problems, and it is likely that a Minneapolis attorney will be in charge.

★ ★ ★
Bankers Win Out

In Minnesota, as in many states, a number of seats in the legislature are held each session by bankers named to those posts by the electorate of their respective districts. Again in the recent general election, several banker-legislators were returned for the 1940-41 session, other new ones joined the group. Re-elected to the House were A. F. Oberg, president Security State, Lindstrom; Fred W. Schwanke, president First National, Deerwood, and L. C. Dorweiler, president Chokio State, Chokio. In the last session, Mr. Dorweiler was

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chairman of the House banking committee, Messrs. Oberg and Schwanke both were on his committee.

Successful in their bids for election to the House were H. C. Feig, president Farmers State, Raymond, and Hans C. Pedersen, vice president and cashier Farmers & Merchants State, Ruthton.

One veteran banker-representative, William J. Eklund, president Duluth National, Duluth, didn't run for re-election on Nov. 5.

*

To COMMERCIAL WEST this week, Raymond's Mr. Feig said:

"My regular opponent had 2,700 votes, my 'sticker' opponent, endorsed by the liberals, had 2,200, and I had 5,500, and now you have the unusual situation of a banker representing his district in a strong Farmer-Labor county (Kandiyohi), which gave Roosevelt a 2,800 lead over Willkie, and Peterson 1,500 over Stassen, who carried our county by 50 votes two years ago. I had an uncle in the legislature some 30 years ago, and my father was county auditor in 1906-14. It must be that I cashed in on the good name of the generation of that day and decade!"

★ ★ ★

New Chemical Director

Henry U. Harris, partner Harris, Upham & Co., New York City, has been elected a director of the Chemical Bank & Trust Co. He is a director of American Steel Foundries and Texas Corp. Mr. Harris was graduated in 1919 from St. Mark's School, from Harvard University in 1923. He is a trustee of Fay School, a director of the Non-Partisan Civic Association of Oyster Bay, a director of the Economic Club of New York, a member of Racquet & Tennis Club and Creek Golf Club, and on the board of the North Country Community Hospital of Glen Cove, L. I.

★ ★ ★

Hails Consumer Credit

Entry of commercial banks into the consumer credit lending field was hailed Thursday this week as a service to society as a whole, as well as to individual borrowers, and was termed "a further important contribution to what is already the most democratic banking system in the world." Speaker was Walter B. French, deputy manager A. B. A., in charge of its consumer credit department, and the occasion the National Consumer Credit Conference at the University of Washington, Seattle.

"Two features of consumer credit lending by banks that can be improved," said he, "are (1) the inadequate knowledge of the costs of conducting this small loan business, which concerns the economic aspects, and (2) the matter of ad-



Scene in the Central Proof Division

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vertising and promotion, which has to do with the social aspects of the business."

As to ADVERTISING, Mr. French said that all lenders in the consumer credit field must exercise utmost care in advertising for loans in a straightforward way. The bad advertising of one consumer credit lender, said he, spoils the record of good advertising of 50 banks.

"MOST OF OUR ADVERTISING IS GOOD," Mr. French declared. "More important, the advertising of larger banks that are consumer credit lenders is excellent, indicating that a carefully considered, true statement of facts, attracts as much or more business than a deliberate attempt to cloud and befuddle the issue."

★ ★ ★

Michigan Study Conference

Here's a program outline of the Michigan Bankers Association's study conference at Ann Arbor, next month:

Thursday, Dec. 5

9:00 a. m.—Registration at Michigan Union, University of Michigan.

10:00 a. m.—Greetings from Dean Griffin of the University, State Banking Commissioner Fred B. Elliott, Jr., and Samuel R. Park, M. B. A. president.

Discussion of "Bank Operating Controls and Audits" in charge of Ben E. Young, vice president National Bank of Detroit; Lawrence A. Heydrick, Saginaw National, Saginaw, presiding.

Address: Clarence W. Schafer, Chesaning State, Chesaning.

Address: Judy Reinking, Peoples State, St. Joseph.

Back to Legislature



L. C. DORWEILER

has made a good record as a member of Minnesota's House of Representatives in past sessions, and now he'll be back on the job this time, having been re-elected last week (story in this issue). Mr. Dorweiler, last session chairman of the banking committee, is president Chokio State Bank, Chokio.

Address: Herbert Strasler, Union Guardian Trust, Detroit.

1:00 p. m.—Luncheon.

Address: Prof. Art Secord, University of Michigan speech department.

3:00 p. m.—Discussion of "Public Relations" in charge of Noble D. Travis, Detroit Trust, Detroit; Oliver J. Golden, First National, Monroe, presiding.

Address: "Solicitation of Business," Dunlap C. Clark, American National, Kalamazoo.

Address: "What Services a Bank Can Expect to Receive Pay For," Eugene Lewis, Industrial Morris Plan Bank, Detroit.

Address: "The Outsider's View," R. L. Grant, General Motors Corp.

6:30 p. m.—Banquet. Joseph M. Dodge, Detroit Bank, Detroit, toastmaster. Name of speaker to be announced.

Friday, Dec. 6

9:00 a. m.—Discussion of "Bank Operations" in charge of T. Allan Smith, Commonwealth Bank, Detroit, and Joseph F. Verhelle, Manufacturers National, Detroit.

Address: Leon Rose, State Savings, Frankfort.

Address: Hal G. Vincent, State Savings, Otsego.

Address: J. J. Driscoll, Philadelphia.

12:30 p. m.—Luncheon and business meeting.

Discussion of "Mortgages and Loans."

Address: "Small Bank's Mortgage Loans," Joseph Rankin, Hubbard State, Bad Axe.

Address: True D. Morse, St. Louis.

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MINNESOTA



MINNESOTA MUNICIPALS

(Continued from page 10)

ested and informed party willing to furnish authoritative information proving or tending to prove that any rating is misleading. Such inquiries will be studied at the next quarterly meeting and criticised ratings will be revised in the light of new information available.

SPECIAL RATINGS

Several special classes of bonds also were rated. All state highway and rural credit bonds were rated No. 1. All county trunk highway reimbursement bonds which have been assumed by the state of Minnesota were rated No. 1. All so-called game preserve bonds of the northern counties, payable from certain specific appropriations by the legislature, were rated No. 2.

WARNING TO USERS

The committee wishes to emphasize fully that these ratings constitute, at best, a rough guide to the investment quality of Minnesota municipal bonds. They obviously cannot replace the need for good judgment, careful investigation and continuing watchfulness needed to build and maintain a successful investment portfolio. They do not eliminate the necessity of an up-to-date credit file in banks.

On the contrary, it is hoped that by narrowing the field of study, the ratings will encourage the accumulation of credit information and the intelligent analysis thereof along the lines recommended by the National Association of Supervisors of State Banks and other organizations vitally interested in this question.

The ratings by counties, cities and school districts follow:

AITKIN COUNTY	4
Aitkin, City	3
Aitkin, Sch. Dist. No. 1	3
ANOKA COUNTY	3
Anoka, City	3
Anoka Sch. Dist. No. 1	3
Columbia Heights, City	3
Columbia Heights Sch. Dist. No. 65	3
BECKER COUNTY	3
Detroit Lakes, City	3
Detroit Lakes Sch. Dist. No. 1	3
Frazer, City	3
Frazer, Sch. Dist. No. 8	3
BELTRAMI COUNTY	3
Bemidji, City	3
Bemidji Sch. Dist. No. 7	3
BENTON COUNTY	3
St. Cloud, City	1
St. Cloud Joint Sch. Dist. No. 28	1
Sauk Rapids, City	3
Sauk Rapids Sch. Dist. No. 3	3
BIG STONE COUNTY	3
Ortonville, City	3
Ortonville Sch. Dist. No. 1	3
BLUE EARTH COUNTY	1
Mankato, City	1
Mankato Sch. Dist. No. 1	1
Lake Crystal, City	3
Lake Crystal Sch. Dist. No. 19	3
BROWN COUNTY	1
New Ulm, City	1
New Ulm Sch. Dist. No. 1	1
Sleepy Eye, City	2
Sleepy Eye Sch. Dist. No. 24	2
Springfield, City	2
Springfield Sch. Dist. No. 64	2
CARLTON COUNTY	3
Cloquet, City	3
Cloquet Sch. Dist. No. 2	3
CARVER COUNTY	1
Chaska, City	2
Chaska Sch. Dist. No. 5	2
Waconia, City	3
Waconia Sch. Dist. No. 44	3
CASS COUNTY	4
Cass Lake, City	3
Cass Lake Sch. Dist. No. 3	3
CHIPPEWA COUNTY	3
Montevideo, City	3
Montevideo Sch. Dist. No. 1	3
CHISAGO COUNTY	3
CLAY COUNTY	2
Moorhead, City	3
Moorhead Sch. Dist. No. 2	3
Barnesville, City	3
Barnesville Sch. Dist. No. 60	3
CLEARWATER COUNTY	4
COOK COUNTY	4
COTTONWOOD COUNTY	2
Windom, City	2
Windom Sch. Dist. No. 6 Joint	2

Mountain Lake, City	3
Mountain Lake Sch. Dist. No. 9	3
CROW WING COUNTY	3
Brainerd, City	3
Brainerd Special Sch. Dist.	3
Crosby, City	3
Crosby Sch. Dist. No. 51 Joint	3
Ironton, City	3
Ironton Sch. Dist. No. 57 Joint	3
DAKOTA COUNTY	1
South St. Paul, City	2
South St. Paul Sch. Dist. No. 1	2
Farmington, City	3
Farmington Sch. Dist. No. 40	3
Hastings, City	3
Hastings Sch. Dist. No. 46	3
West St. Paul, City	3
West St. Paul Sch. Dist. No. 2	3
DODGE COUNTY	2
Kasson, City	3
Kasson Sch. Dist. No. 30	3
DOUGLAS COUNTY	2
Alexandria, City	2
Alexandria Sch. Dist. No. 2	2
Osakis, City	3
Osakis Sch. Dist. No. 1	3
FARBULT COUNTY	1
Blue Earth, City	3
Blue Earth Sch. Dist. No. 14	3
Wells, City	3
Wells Sch. Dist. No. 68	3
Winnebago, City	3
Winnebago Sch. Dist. No. 7	3
FILLMORE COUNTY	1
Lanesboro, City	3
Lanesboro Sch. Dist. No. 158	3
Spring Valley, City	3
Spring Valley Sch. Dist. No. 112	3
Preston, City	3
Preston Sch. Dist. No. 45	3
Chatfield, City	3
Chatfield Sch. Dist. No. 81 Joint	3
Rushford, City	3
Rushford Sch. Dist. No. 16	3
FREEBORN COUNTY	2
Albert Lea, City	2
Albert Lea Sch. Dist. No. 38	2
GOODHUE COUNTY	1
Red Wing, City	1
Red Wing Sch. Dist. No. 1	1
Cannon Falls, City	3
Cannon Falls Sch. Dist. No. 11	3
Kenyon, City	3
Kenyon Sch. Dist. No. 91	3
Zumbrota, City	3
Zumbrota Sch. Dist. No. 68	3
GRANT COUNTY	3
HENNEPIN COUNTY	1
Minneapolis, City	1
St. Louis Park, City	3
St. Louis Park Special Sch. Dist.	3
Robbinsdale, City	3

Robbinsdale Sch. Dist. No. 24	3
Brooklyn Center, City	3
Brooklyn Center Sch. Dist. No. 28	3
Hopkins, City	3
Hopkins Sch. Dist. No. 19	3
Wayzata, City	3
Wayzata Sch. Dist. No. 144	3
Edina, City	2
Edina Sch. Dist. No. 17	2
Crystal, City	3
Crystal Sch. Dist. No. 94	3
Golden Valley, City	4
Golden Valley Sch. Dist. No. 21	4
Excelsior, City	3
Excelsior Sch. Dist. No. 58-59	3
HOUSTON COUNTY	2
Caledonia, City	3
Caledonia Sch. Dist. No. 42	3
HUBBARD COUNTY	4
Park Rapids, City	3
Park Rapids Sch. Dist. No. 1	3
ISANTI COUNTY	3
Cambridge, City	3
Cambridge Sch. Dist. No. 4	3
ITASCA COUNTY	2
Coleraine, City	3
Coleraine Sch. Dist. No. 2	3
Grand Rapids, City	2
Grand Rapids Sch. Dist. No. 1	2
Keewatin, City	3
Keewatin Sch. Dist. No. 9	3
Nashauk, City	3
Nashauk Sch. Dist. No. 9	3
Bovey, City	3
Bovey Sch. Dist. No. 2	3
JACKSON COUNTY	1
Jackson, City	2
Jackson Sch. Dist. No. 2	2
Lakefield, City	3
Lakefield Sch. Dist. No. 3	3
KANABEC COUNTY	3
Mora, City	3
Mora Sch. Dist. No. 1	3
KANDIYOHI COUNTY	2
Willmar, City	2
Willmar Sch. Dist. No. 47	2
KITTSON COUNTY	3
KOOCHICHING COUNTY	4
International Falls	3
International Falls Sch. Dist. No. 4	3
LAC QUI PARLE COUNTY	3
Ortonville, City	3
Ortonville Sch. Dist. No. 1	3
Dawson, City	3
Dawson Sch. Dist. No. 75	3
Madison, City	3
Madison Sch. Dist. No. 74	3
LAKE COUNTY	3
Two Harbors, City	3
Lake County Sch. Dist.	3
(One school district (includes Two Harbors) for whole county).	
LAKE OF THE WOODS COUNTY	4
LE SUEUR COUNTY	1
Waterville, City	3
Waterville Sch. Dist. No. 9	3
Le Sueur, City	3
Le Sueur Sch. Dist. No. 1	3
New Prague, City	3
New Prague Sch. Dist. No. 73 Joint	3
Montgomery, City	3
Montgomery Sch. Dist. No. 92	3
LINCOLN COUNTY	3
LYON COUNTY	3
Marshall, City	2
Marshall Sch. Dist. No. 8	2
Tracy, City	3
Tracy Sch. Dist. No. 30	3
MCLEOD COUNTY	1
Hutchinson, City	3
Hutchinson Sch. Dist. No. 2	3
Glencoe, City	3
Glencoe Sch. Dist. No. 1	3
MAHNOMEN COUNTY	3
MARSHALL COUNTY	3
Warren, City	3
Warren Sch. Dist. No. 2	3
MARTIN COUNTY	1
Fairmont, City	2
Fairmont School Dist. No. 1	2
MEEKER COUNTY	2
Litchfield, City	2
Litchfield Sch. Dist. No. 9	2
MILLE LACS COUNTY	3
Princeton, City	3
Princeton Sch. Dist. No. 1 Joint	3
Milaca, City	3
Milaca Sch. Dist. No. 13	3
MORRISON COUNTY	2
Little Falls, City	2
Little Falls Sch. Dist. No. 3	2
MOWER COUNTY	1
Austin, City	1
Austin Sch. Dist. No. 27	1
MURRAY COUNTY	3
Slayton, City	3
Slayton Sch. Dist. No. 52	3

NICOLLET COUNTY 1
 St. Peter, City 2
 St. Peter Sch. Dist. No. 1 2
 North Mankato, City 3
 North Mankato Sch. Dist. No. 60 3
NOBLES COUNTY 2
 Worthington, City 2
 Worthington Sch. Dist. No. 5 2
NORMAN COUNTY 3
 Ada, City 3
 Ada Sch. Dist. No. 8 3
OLMSTED COUNTY 1
 Rochester, City 1
 Rochester Sch. Dist. No. 8 1
 Chatfield, City 3
 Chatfield Sch. Dist. No. 81 and 109 Joint 3
OTTERTAIL COUNTY 1
 Fergus Falls, City 1
 Fergus Falls Sch. Dist. No. 21 1
 Pelican Rapids, City 3
 Pelican Rapids Sch. Dist. No. 10 3
 Perham, City 3
 Perham Sch. Dist. No. 44 3
PENNINGTON COUNTY 3
 Thief River Falls, City 3
 Thief River Falls Sch. Dist. No. 18 3
PINE COUNTY 4
 Pine City, City 3
 Pine City Sch. Dist. No. 3 3
 Sandstone, City 3
 Sandstone Sch. Dist. No. 5 3
PIPESTONE COUNTY 2
 Pipestone, City 3
 Pipestone Sch. Dist. No. 1 3
POLK COUNTY 2
 Crookston, City 2
 Crookston Sch. Dist. No. 1 2
 East Grand Forks, City 3
 East Grand Forks Sch. Dist. No. 3 3
POPE COUNTY 3
 Glenwood, City 3
 Glenwood Sch. Dist. No. 8 3
RAMSEY COUNTY 1
 St. Paul, City 1
 North St. Paul, City 4
 North St. Paul Sch. Dist. No. 2 4
 White Bear Lake, City 3
 White Bear Lake Sch. Dist. No. 5 3
RED LAKE COUNTY 3
 Red Lake Falls, City 3
 Red Lake Sch. Dist. No. 15 3

REDWOOD COUNTY 2
 Redwood Falls, City 3
 Redwood Falls Sch. Dist. No. 1 3
RENVILLE COUNTY 3
 Olivia, City 3
 Olivia Sch. Dist. No. 79 3
 Bird Island, City 3
 Bird Island Sch. Dist. No. 64 3
 Renville, City 3
 Renville Sch. Dist. No. 33 3
RICE COUNTY 1
 Faribault, City 1
 Faribault Sch. Dist. No. 1 1
 Northfield, City 2
 Northfield Sch. Dist. No. 3 2
ROCK COUNTY 2
 Luverne, City 3
 Luverne Sch. Dist. No. 2 3
ROSEAU COUNTY 3
 Warroad, City 3
 Warroad Sch. Dist. No. 12 3
 Roseau, City 3
 Roseau Sch. Dist. No. 41 3
SAINT LOUIS COUNTY 1
 Duluth, City 1
 Duluth Special Sch. Dist. 1
 Hibbing, City 3
 Hibbing Sch. Dist. No. 27 3
 Virginia, City 2
 Virginia Sch. Dist. No. 22 2
 Chisholm, City 3
 Chisholm Sch. Dist. No. 40 3
 Eveleth, City 3
 Eveleth Sch. Dist. No. 39 3
 Ely, City 3
 Ely Sch. Dist. No. 12 3
 Gilbert, City 3
 Gilbert Sch. Dist. No. 18 3
 Proctor, City 3
 Proctor Sch. Dist. No. 1 3
 Buhl, City 3
 Buhl Sch. Dist. No. 35 3
 Aurora, City 3
 Aurora Sch. Dist. No. 13 3
 Biwabik, City 3
 Biwabik Sch. Dist. No. 24 3
 Mountain Iron, City 3
 Mountain Iron Sch. Dist. No. 21 3
SCOTT COUNTY 1
 Shakopee, City 2
 Shakopee Sch. Dist. No. 1 2
 Jordan, City 3
 Jordan Sch. Dist. No. 24 3

Belle Plaine, City 3
 Belle Plaine Sch. Dist. No. 38 3
 New Prague, City 3
 New Prague Sch. Dist. No. 73 Joint 3
SHERBURNE COUNTY 3
 St. Cloud, City 1
 St. Cloud Sch. Dist. No. 28 Joint 1
 Elk River, City 3
 Elk River Sch. Dist. No. 10 Joint 3
SIBLEY COUNTY 1
 Winthrop, City 3
 Winthrop Sch. Dist. No. 63 3
STEARNS COUNTY 1
 St. Cloud, City 1
 St. Cloud Sch. Dist. No. 28 Joint 1
 Cold Springs, City 3
 Cold Springs Sch. Dist. No. 14 3
 Paynesville, City 3
 Paynesville Sch. Dist. (No number) 3
 Sauk Center, City 3
 Sauk Center Sch. Dist. (No number) 3
 Melrose, City 3
 Melrose Sch. Dist. (No number) 3
 Waite Park, City 3
 Waite Park Sch. Dist. No. 152 3
 St. Joseph, City 3
 St. Joseph Sch. Dist. (No number) 3
STEELE COUNTY 1
 Owatonna, City 1
 Owatonna Sch. Dist. No. 1 1
 Blooming Prairie, City 3
 Blooming Prairie Sch. Dist. No. 63 Joint 3
STEVENS COUNTY 3
 Morris, City 3
 Morris Sch. Dist. No. 1 3
SWIFT COUNTY 3
 Benson, City 3
 Benson Sch. Dist. No. 2 3
 Appleton, City 3
 Appleton Sch. Dist. No. 1 3
TODD COUNTY 3
 Staples, City 3
 Staples Sch. Dist. No. 78 3
 Long Prairie, City 3
 Long Prairie Sch. Dist. No. 11 3
 Osakis, City 3
 Osakis Sch. Dist. No. 1 Joint 3
TRAVERSE COUNTY 3
 Wheaton, City of 3
 Wheaton Sch. Dist. No. 32 3
WABASHA COUNTY 2
 Lake City, City of 3
 Lake City Sch. Dist. No. 4 3
 Wabasha, City 2
 Wabasha Sch. Dist. No. 1 2
 Plainview, City 3
 Plainview Sch. Dist. No. 60 3
WADENA COUNTY 3
 Wadena, City 3
 Wadena Sch. Dist. No. 1 3
WASECA COUNTY 1
 Waseca, City 2
 Waseca Sch. Dist. No. 72 2
 Janesville, City 3
 Janesville Sch. Dist. No. 76 3
WASHINGTON COUNTY 2
 Stillwater, City 2
 Stillwater Sch. Dist. No. 9 2
 Bayport, City 3
 Bayport Sch. Dist. No. 15 3
WATONWAN COUNTY 2
 St. James, City 3
 St. James Sch. Dist. No. 20 Joint 3
 Madelia, City 3
 Madelia Sch. Dist. No. 1 Joint 3
WILKIN COUNTY 3
 Breckenridge, City 3
 Breckenridge Sch. Dist. No. 1 3
WINONA COUNTY 1
 Winona, City 1
 Winona Sch. Dist. Special (No number) 1
 St. Charles, City 3
 St. Charles Sch. Dist. No. 60 Joint 3
WRIGHT COUNTY 1
 Buffalo, City 3
 Buffalo Sch. Dist. No. 23 3
 Cokato, City 3
 Cokato Sch. Dist. No. 55 3
YELLOW MEDICINE 3
 Granite Falls, City 3
 Granite Falls Sch. Dist. Joint Independent
 (No number) 3
 Canby, City 3
 Canby Sch. Dist. No. 30 3

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★ ★ ★

NOTES

All County Trunk Highway Reimbursement Bonds rated 1.
 All County "Game Preserve" Bonds rated 2.
 Ratings do not apply to "Revenue Bonds" unless they are also general obligations.
 Sch. is abbreviation for school. Dist. is abbreviation for district.

. TABS .

MICHIGAN bankers were advised this week by their State President Samuel R. Park to be on the lookout for a "Coming Generations Week" instruction packet containing details and material for the state-wide celebration Nov. 25 to 30. The presidential order urged bankers to act promptly in getting the project under-way.

*

Hanging in the office now of Lawrence F. Stern, president American National Bank & Trust Co., Chicago, are attractively framed extracts from that famous letter that Hugh McCullough wrote to all national banks when he assumed the office of comptroller of the currency back in 1863. Bankers recognize the advice given in that letter as just as pertinent today as it was in 1863. Typographically the extracts thus struck off for framing for Mr. Stern's office represent a real

work of art. Fortunate, indeed, are Mr. Stern's friends who can get a copy.

*

Wisconsin's Group One Officers aren't letting any blizzard stall their plans for next February 22. They met in Eau Claire the other day with local interests, gave preliminary arrangements another stiff turn, hope to start pulling in strings soon on another splendid Washington's Birthday party. Remember, it'll be at Eau Claire this time.

*

Floyd W. Larson, national secretary of the American Institute of Banking, was back in his old home town again last week-end, renewing acquaintances with his old Minneapolis friends and looking in on the Minnesota-Michigan football game, while enroute back to New York headquarters from San Francisco where he buttoned up arrangements for the A. I. B. national convention at the St. Francis hotel next June 2-6.

*

Mark A. Brown, vice president Harris Trust & Savings Bank, Chicago, has been named president of the Indiana Society of Chicago. He succeeds the late Col. George T. Buckingham, who died Sept. 9.

*

Lawrence Stern, president American National Bank & Trust Co., Chicago, has been elected treasurer of the Illinois Chamber of Commerce.

*

Stuart E. Pearson, president Greene County National Bank, Carrollton, has been elected senior grand warden of the Grand Lodge of Ancient Free and Accepted Masons of Illinois.

*

Industry's greatest annual get-together—the Congress of American Industry—meeting Dec. 11-13 at New York along with the 45th annual convention of the National Manufacturers Association, will have as its theme, "Total Preparedness for America's Future," indeed a very substantial, important subject.

*

Minnesota's 87 counties, since 1921 have received \$113,000,000 in financial assistance for highway improvement from state highway department funds.

*


Floating power plants—ships that can supply electrical power to coastal cities

Statistician



H. C. TIMBERLAKE

this Saturday makes the first of seven addresses for which he is scheduled at group meetings of the South Dakota Bankers Association (story in this issue). His subject: "Effect of the European War on Banking." Mr. Timberlake is statistician for the Minneapolis Federal Reserve Bank.



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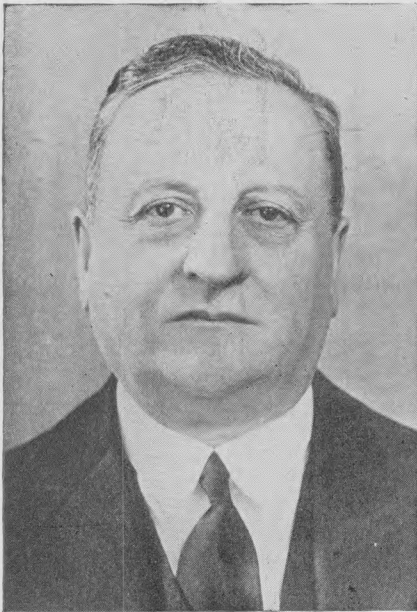
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Railway Moguls at National Meeting

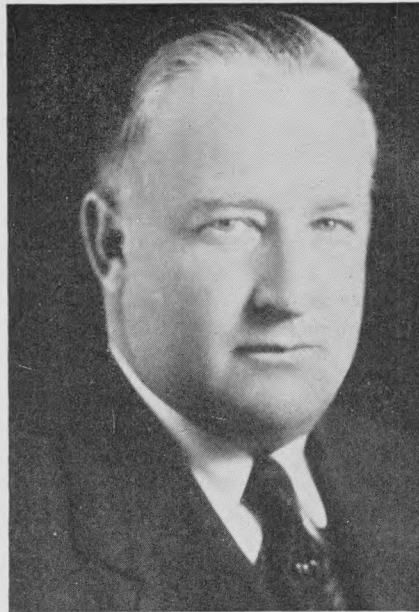


FRANK J. GAVIN

A DISTINGUISHED group of Twin Cities railroad executives were in New York City this week attending the annual meeting Wednesday and Thursday of the Association of American Railroads.

Heading their respective groups from St. Paul were Charles E. Denney, president Northern Pacific, and Frank J. Gavin, president Great Northern. Carl R. Gray, Jr., executive vice president, represented the Omaha Road, St. Paul. E. A. Wittman, chief operating traffic officer Soo Line, Minneapolis, attended as representative of George W. Webster, trustee.

L. C. Sprague, president and receiver,



CHARLES E. DENNEY

attended from the M. & St. L., Minneapolis.

Accompanying Mr. Gavin were F. R. Newman, vice president, and A. H. Lillengren, purchasing agent, Great Northern. Attending with Mr. Denney of the Northern Pacific were B. W. Scandrett and R. W. Clark, vice presidents. Others attending from St. Paul were George H. Shafer, traffic manager General Timber Service, and C. S. Christoffer, vice president and general manager St. Paul Union Depot Co.

The meeting was one of the largest and most important railroad gatherings of recent years, attended by top rail executives of the nation, busi-



CARL R. GRAY, JR.

ness, farm and industrial leaders, as well as representatives of the federal government.

*

Subjects covered were a review of the recent transportation coordination law, effect of rail rates on the railroad business as well as upon the shipping and traveling public, relationship of the railroads and their position with regard to facilitation of the defense program, effect of so-called subsidized competition upon the railroads, the substantial advance made by railroads in passenger and freight transportation and plans of the roads to still further improve their service.

—are a contemplated part of the national defense program.

*

The Minneapolis Civic & Commerce Association's "industrial public relations" trip to the Chaska beet sugar factory, scheduled for Wednesday this week, has been postponed until next Wednesday.

*

Ten of New York city's largest banks report a total of 8,252 employes and officers eligible for registration under the Selective Service Act which enrolled all males between the ages of 21 and 36 on Oct. 16. A brigade of infantry numbers 3,045 men under the present U. S. Army regulations, hence the group of bank men from these 10 New York city banks would make about two and two-thirds brigades of infan-

try if all were inducted into the army, but, of course, it's impossible to even guess as to the number who will actually be inducted.

*

J. Luther Cleveland, vice president Guaranty Trust Co., New York, has been elected to its board of directors. He is a native of Texas.

Midway Club Elects

New officers elected by the Midway Club, St. Paul, are R. R. W. Berglund, president; Robert E. Donaldson, vice president; P. A. Beckjord, Henry J. Lund, Paul A. Schilling, Robert Rosacker, Earl M. Waldorf, directors. They will serve terms of three years each.

Farmer-Banker Projects Mapped

The agricultural committee of the Minnesota Bankers Association had an all-day session at Minneapolis' Nicollet hotel last Friday. All but two members were present. Sitting in with them was A. G. Brown of the A.B.A. and representatives of the agricultural school of the University of Minnesota.

Farmer-banker activities were given a thorough going-over. Outcome was decision to appoint a special committee for still closer cooperation with the school on certain specific projects. Chairman A. P. Hechtman of Osseo presided.

ADVERTISING *the Key to Public Relations*

Bright Future in Store for the Nation's Trust Business

A FUTURE full of promise for America's trust institutions, in spite of increasing problems and complexities, was predicted by speakers at last weekend's 11th annual Mid-Continent Trust Conference of the American Bankers Association, at Chicago (C. W., Nov. 9).

To a large extent, of course, that future is dependent upon the willingness of trust institutions to undertake sound steps in improving their public relations, delegates were told.

And one of the most vital factors in improving public relations, they learned, is ADVERTISING.

*

The greatest outpouring of trust executives and employes in the history of this conference — approximately 700 — was registered at the two-day meeting. Twin City delegates, home this week, were unanimous in declaring it mightily worthwhile.

*

Naturally, the Ninth Federal Reserve District was well represented among delegates, and ably, if not heavily, represented on the speakers' list. Only Ninth District banker in that group was Louis S. Headley, vice president First Trust Co., St. Paul, chairman executive committee of the A. B. A.'s trust division. He led a forum on "Taxation Trends."

*

As to the future of the trust business, one speaker, Oliver A. Bestel, vice president First National Bank, Chicago, said:

"Today, trust operations are becoming more complex and expensive, and taxation and adjudications are increasingly perplexing and difficult. There are more laws, regulations, and control; estates are diminishing and income is decidedly lower; new business is on the decline, and too often, compensation is inadequate.

"BUT I DO NOT THINK WE SHOULD BECOME UNDULY

ALARMED OVER THESE CONDITIONS.

"While we recognize that they are probably more difficult than in earlier times, nevertheless they are not insurmountable.

"It is probably true that we have very little control over many of these situations, yet we now have or will find men of vision capable of doing just as good a job as has been done in the past, and probably better, and who can and will work out these problems successfully. We should recognize the fact that we

shall always have with us similar problems of lesser or greater degree."

*

Mr. Bestel, president Corporate Fiduciaries Association of Chicago, host to the conference, emphatically declared:

"To those men having the essential qualifications, or the ability to acquire them, the rewards in the trust field today are as great as they were 35 years ago.

*

"In these difficult times, when war is spreading all over the world and economic changes are occurring so rapidly, is it not true that our present day problems are one of the inevitable results of such changes?

"Our frontiers are still here, and not across the ocean, or elsewhere, however, and untilled trust fields are awaiting cultivation.

"Twenty years ago, remarks were made that the automobile industry had reached the saturation point.

"Would you say that today?

"This is equally true of the trust business. But as long as men are able to, or allowed to, accumulate wealth, just so long will the corporate fiduciary be needed.

*

"I am still an optimist as to the greatness of our wonderful country, and always will be. It has been great in the past and will be still greater in the future."

*

Asserting that the field of public relations begins with general public opinion and takes in all of the broad management policies of the institution, including all contacts between officers and staff, as well as advertising and selling, Towner Phelan, vice president St. Louis Union Trust Co., St. Louis, said that the ultimate objectives of public relations are three: SECURITY, GROWTH OF BUSINESS, PROFITS.

And these objectives may be achieved,

Had "Question Box"



SAMUEL C. WAUGH

conducted a question-and-answer period during the Mid-Continent Trust Conference of the A. B. A. at Chicago last week. Former president of the association's trust division, Mr. Waugh is executive vice president and trust officer First Trust Co., Lincoln, Neb.

Twenty-seven years of
successful

AUTOMOBILE INSURANCE UNDERWRITING

A truly MINNESOTA Company
with a speedy, Nation-Wide
Claim Service



HOME OFFICE
McKnight Building

Minneapolis

Minnesota

★ Average Yearly Increase in
Premium Writings Last 3 Years 36%

**NORTH AMERICAN LIFE
and CASUALTY COMPANY**

MINNEAPOLIS "Since 1896" MINNESOTA
Life — Accident — Health — Hospitalization

COUNSELORS TO BANKS INSURANCE

BLANKET BONDS

One Policy covering Fidelity, Burglary,
Robbery, Messenger, Forgery, and other
important coverages.

SAFE DEPOSIT . . . REGISTERED
MAIL . . . ALL OTHER LINES

Inquiries Invited

L. R. MOELLER
Executive State Agent

Saint Paul
Mercury
INDEMNITY COMPANY
OF SAINT PAUL
ST. PAUL, MINN.

Owned, operated and controlled by the St. Paul
Fire & Marine Insurance Co.

said he, and good public relations maintained by:

1. "Making your institution worthy of public confidence."
2. "Adhering to policies which merit public confidence."
3. "Rendering good service."
4. "Educating your staff to make their contacts with your customers and with the public such as to promote good public relations."
5. "ADVERTISING and selling your services in a manner that will promote public confidence and educate the public to the benefits of trust service."

Assuming, Mr. Phelan said, that an institution's policies are such as to command the confidence and respect of the public, and that it is rendering a good service satisfying the great majority of customers, advertising can do a great deal of good. He went on:

"You may use advertising primarily from the public relations standpoint—that is, for the purpose of influencing public opinion in a manner favorable to your institution and in educating the public to the benefits of trust service, or you may use it for a more limited and narrow purpose, namely, to secure immediate, traceable, business results.

"Advertising is the mass production of favorable mental impressions regarding your business.

**"THROUGH ADVERTISING
YOU CAN MAKE MILLIONS OF
FAVORABLE MENTAL IMPRES-
SIONS ON THE PEOPLE IN
YOUR COMMUNITY AT VERY
REASONABLE COST.**

"Through advertising you can reach many more people than will be reached in any other way, except by news stories concerning your institution.

"The public at large does not know a great deal about trust service and they don't know a great deal about the benefits which trust service offers them. People don't become customers for trust service solely because they think well of your institution.

"Therefore, it is the function of advertising to tell the public about the benefits of trust service and to educate the public to what trust service can do for them."

The major long-range problem of trust institutions is that of developing a greater volume of small trust accounts and improving the technique of handling smaller accounts in order to make them profitable, it was pointed out by Chester D. Seftenberg, vice president and trust officer Oak Park Trust & Savings Bank, Oak Park, Ill.

There were a number of other decidedly timely addresses at the conference, and periods of free discussion in which

large groups of delegates enthusiastically took part.

All in all, agree those in attendance, this meeting ranked as high in quality of program as in total registration.

Representing the Ninth District were:

MICHIGAN

Edwards, George C., vice president Houghton National, Houghton, and Mrs. Edwards.
Morrison, Sarah E., trust officer Union National, Marquette.

MINNESOTA

Anderson, E. O., auditor Northwestern National Bank & Trust, Minneapolis.
Blake, H. W., vice president and trust officer Empire National Bank & Trust, St. Paul.
Cardle, Earl D., assistant cashier and assistant trust officer Marquette National, Minneapolis.
Chaney, Clarence R., vice president Northwestern National Bank & Trust, Minneapolis.
Collins, R. M., vice president First Trust, St. Paul, and Mrs. Collins.
Drake, C. E., vice president and trust officer Northwestern National Bank & Trust, Minneapolis.
Durst, B. H., Northwestern National Bank & Trust, Minneapolis.
Fish, Horace, trust officer First Trust, St. Paul.
Gleason, J. J., counsel Northwestern National Bank & Trust, Minneapolis.
Headley, Louis S., vice president First Trust, St. Paul.
Lowry, Goodrich, Northwestern National Bank & Trust, Minneapolis.
Maley, Clarence A., assistant vice president American National, St. Paul.
Miller, Charles H., assistant secretary First National Bank & Trust, Minneapolis.
Persen, S. T., Northwestern National Bank & Trust, Minneapolis.
Peyton, H. S., vice president and trust officer Minnesota National, Duluth, and Mrs. Peyton.
Queisser, W. F., vice president and trust officer Winona National & Savings, Winona.
Richards, Frank A., First National Bank & Trust, Minneapolis.
Short, Lee A., assistant trust officer First National Bank & Trust, Minneapolis.
Stevenson, William J., vice president and trust officer First National Bank & Trust, Minneapolis.
Thompson, E. L., assistant trust officer Midland National Bank & Trust, Minneapolis.
Wilson, A. E., vice president First National Bank & Trust, Minneapolis, and Mrs. Wilson.

NORTH DAKOTA

Dwight, F. L., vice president and trust officer Merchants National Bank & Trust, Fargo.

SOUTH DAKOTA

Pankow, R. A., assistant cashier and assistant trust officer First National Bank & Trust, Sioux Falls.

WISCONSIN

Holley, H. K., vice president La Crosse Trust, La Crosse.

Stock Market Flashes

Electrical power output hit a new all-time high Nov. 2 week with 2,734,402,000 kilowatts going over the dam and out of the steam turbines.

For the first time since the early part of 1937 the real estate market for dwellings is approaching a buyer's market, with a decided increase in sales for 1940 to date.

South Dakota's rural credit board is preparing for retirement of \$90,000 of its 5½ per cent bonds due Dec. 1. Last month the department paid off from current income \$520,000 of its 6 per cent bonds.

Revenue freight carloadings of the railroads for the week ended Nov. 2 totaled 794,797 cars, a decrease of 6,311 from the same 1939 week, but a gain of 121,830 over the 1938 week.

INSURANCE

YOUNG men enlisting in the army or conscripted under the selective service act will be taken care of by a special military service accident policy if an idea proposed at the recent regional meeting of the Health and Accident Underwriters Conference is carried out.

Such a policy as outlined by one of the Conference members, contemplates a reasonable amount of accidental death indemnity, a small natural death or funeral benefit in those states where such a provision is permitted by statute, for those in military service in the U. S.

That such a policy, which will be issued at a nominal premium, will prove popular, say insurance men, is beyond question. An accidental death benefit, together with a small natural death benefit, will fill the need of every man in service. Such a policy has already been drafted by one company and undoubtedly will be followed by similar policies being issued by all accident and health companies.

★ ★ ★

After-the-Blizzard News

Gleason Allen, manager Mill Mutuals, Minneapolis, has just been elected president Minneapolis Golf Club—just as the blizzard drove everybody off the course.

*

Don't be surprised if you hear that your insurance agent friend had his secretary out to dinner Monday evening, Nov. 18. It's just a good old custom of the Minneapolis Insurance Women's Association—the girls staging the party inviting their bosses. This year's party at Minneapolis Athletic Club, 6:30 p. m., will be the third annual. Attendance last year was 160, may run close to 200 this year. Guest speaker will be J. R. Graham, of U. S. Aviation Underwriters, Inc., Chicago. There will be community singing with a boss leading and another boss at the piano. Association officers and their bosses, some 25 in all, will be at the head table.

★ ★ ★

Opens Chicago Office

The Association of Casualty and Surety Executives announced Tuesday that it will open a branch office at Chicago on Dec. 1, under the management of Roy L. Davis, assistant director of insurance for the state of Illinois and long prominent in the insurance business. The Chicago office will serve to facilitate the broad public relations program of the Association of Casualty & Surety Executives in the Middle Western states.

YOUR OPPORTUNITY!

OUR SYSTEM HAS DOUBLED THE SIZE OF THIS COMPANY IN PAST 5 YEARS

A Limited number of District Agency Contracts open at selected points in Montana, North and South Dakota, Nebraska, and Minnesota.

POLICYHOLDER'S NATIONAL LIFE INSURANCE COMPANY

Old Line Legal Reserve

Sioux Falls, South Dakota

PIONEER INSURANCE AGENCY

WARD F. SENN, Pres.

Skilled Underwriting and Unexcelled Service
All General Insurance Coverages

754 MIDLAND BANK BLDG. PHONE: MAin 0434 MINNEAPOLIS

SINCE 1891

FIRE . . . CASUALTY . . . LIFE

"The House of Insurance"

FRED L. GRAY COMPANY

300 Midland Bank Bldg.

Minneapolis

Heat Water Electrically
LOW 1¢ RATE

"For Controlled Electric Water Heating Only."

JAMIESON & COMPANY

Stocks
Bonds
Grain

&

Cotton
Butter
Eggs

Commodity Brokers

Members

New York Stock Exchange
and Other Principal Exchanges

ST. PAUL—MINNEAPOLIS
Government — Municipal
Corporation Bonds

CHARLES C. RIEGER
Manager
Bond Department
Minneapolis—Atlantic 8235

WE OFFER
SECURITIES
TO FIT
YOUR BANK ACCOUNT



CHREST &
COMPANY, INC.

802 NATIONAL
BUILDING

Second Avenue
South and
Sixth Street

MINNEAPOLIS BR. 4154

NORTH DAKOTA
State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

M. PLIN BEEBE

*South and North Dakota bonds,
warrants and refundings.*

Ipswich, S. D.

STOCKS & BONDS

ONCE upon a time, and not so long ago, a committee of the Minnesota legislature was considering a proposal to tax the state's municipal bonds. "Of course," said one member, "this would not apply to securities already issued."

"It would," replied the proponent of taxation, "if we taxed them!"

*

All of which brings us smack up against what may happen if the Congress, acting on the proposition of Treasury Secretary Morgenthau, should decide to tax outstanding issues of government and municipal bonds as well as those to be issued.

Such procedure is not outside the pale of actuality.

*

That's why some Twin Cities bond dealers are not as enthusiastic as others about buying up old municipal issues in order to fortify themselves with desirable bonds for sale.

With the country as "screwy" as it is about a lot of things, taxation of outstanding municipal issues could happen.

*

In fact, as one Twin Cities dealer put it, Congress probably wouldn't have as much trouble on its hands if it taxed outstanding issues as it will if it taxes new ones.

The point is, he said, that there would be little or no objection from states, counties and municipalities concerning taxing of their old issues. They have been sold, nothing could be lost in cost of interest, etc. It's an entirely different story, however, on the new issues. Members of Congress are human, they are politicians, affected by adverse criticism of the taxpayer voters. New issues being taxed would increase the cost to issuers of municipals, because the rate would have to be higher to cover the tax. Naturally, these issuers would storm Congress with protests. As a matter of fact, he said, I doubt if Congress will dare tax municipal issues for that reason.

*

Meanwhile the municipals market is going sky-high, because, as we said, dealers are trying to buy up old issues from each other and from investors in order to protect themselves. That situation and the fact that few new issues have come on the market in recent days, accounts for the situation.

Both the stocks and bond markets continued strong this week, were up again Thursday forenoon. Reason back of the upswing is given as possibility of inflation if the federal debt limit is in-

creased by \$20,000,000,000, as recommended by Secretary Morgenthau.

That is logical for stocks, but not logical for corporate bonds, which, because of the lessened value of their income under inflation, should not be as desirable. Reason for the strong bond market, therefore, must be indications of large improvement in the domestic business and industrial situation.

*

Some Twin Cities dealers hold the market is too low now on both stocks and bonds, that in six months it will be higher.

★ ★ ★

New St. Paul Office

Twin City offices are being opened this Saturday, Nov. 16, by the Milwaukee Co., well-known Milwaukee and Chicago house. Resident manager is Herbert K. Moss, until recently vice president Kalman & Co., St. Paul and Minneapolis. The offices are located in St. Paul's First National Bank building.

Mr. Moss is nationally known in the investment field. He is a governor of the Twin City Bond Club and member of the regional committee of the National Association of Security Dealers. His experience began with the Wall Street firm of Jones & Baker. Coming

Opens New Office



HERBERT K. MOSS
this Saturday opens a St. Paul office for the Milwaukee Co., Milwaukee (see accompanying story).

to the Twin Cities as statistician for the old Minnesota Loan & Trust Co., Minneapolis, he later became associated with the Kalman organization, heading its research department the past 18 years.

*

Joseph T. Johnson, president Milwaukee Co., this week said:

"The Milwaukee Co. has been doing a substantial business in the Twin Cities area and we consider the opening of an office under Mr. Moss' management will enable us to handle this business much more efficiently and to extend our activities." Milwaukee Co. was an underwriter of Northwest Airlines, Inc., stock, and Mr. Johnson, a Northwest Airlines director, has many close relationships in the Twin City territory.

★ ★ ★

Chicago Stock Exchange

Dollar volume of transactions on the Chicago Stock Exchange in October was \$13,195,470, or 30.3 per cent greater than in the previous month (\$10,123,960) and 34 per cent less than in Oct., 1939 (\$20,003,320).

★ ★ ★

Two in Smashup

Will Howard was out of the hospital and back on his job in J. M. Dain & Co.'s (Minneapolis) municipal department this week, but still taped up, after suffering some fractured ribs in an auto wreck last week with Frank Hinze, also of Dain's office.

They were returning the night of Nov. 4 from a bond sale at Little Falls, crashed into a telephone pole on the outskirts of Minneapolis as they swerved to miss another car. Mr. Hinze escaped with bumps and bruises, but is negotiating for a new car.

★ ★ ★

Municipal Financing

MINNESOTA

ALBERT LEA — Awarded — \$62,000 drainage refunding bonds for Freeborn county to Northwestern National Bank & Trust Co., Minneapolis, and associates, as 1½s.

CALEDONIA—Offering—Nov. 30 at 2 p. m., \$16,000 negotiable coupon general obligation road and bridge bonds for Mayville township. Denom. \$1,000.

CAMBRIDGE—Awarded — \$50,000 refunding bonds for Isanti county to J. M. Dain & Co., Minneapolis, as 1½s.

CHATFIELD—Voted—Nov. 4, \$10,000 road and bridge bonds for Elmira township by 94-58.

COLUMBIA HEIGHTS — Awarded — \$55,000 refunding bonds for Anoka county independent school district No. 65 to C. S. Ashmun Co., Minneapolis, and associates.

DETROIT LAKES—Offering—Dec. 2

WHEAT
and Other Grains
By the
Truck-Load
Car-Load
Boat-Load
Any Where
Any Time

COAST TO COAST GRAIN SERVICE

CARGILL
Incorporated

Minneapolis and All Principal Markets
For Crop News, Read the Cargill Crop Bulletin

GREENMAN & COOK, INC.

INVESTMENT SECURITIES

First National Bank Building
St. Paul

WOODARD, ELWOOD & CO.

INVESTMENT SECURITIES

RAND TOWER
MINNEAPOLIS

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

135 So. LaSalle St.

Chicago

NORTHERN FINANCE CORPORATION

Established 1912

Minneapolis, Minn.

SHORT TERM NOTES

PIPER, JAFFRAY & HOPWOOD, Distributors
MINNEAPOLIS

KALMAN & COMPANY

MINNEAPOLIS
McKNIGHT BUILDING
ATLANTIC 5313

Investment
Securities

ST. PAUL
ENDICOTT BUILDING
GARFIELD 3307

Commercial West Advertising Pays

Northwest Stocks

Minneapolis-St. Paul Stock Exchange

November 14

	Bid	Asked
First Bank Stock.....	11½	11½
N W Banco.....	11¾	11½
Mpls Brewing	7¾	7½
Minn Min & Mfg.....	54	56
W H Barber com.....	17	19
Brandtjen	No Trade	
Cleary Hills Mines com.....	1¾	2¾
Diamond Iron Works.....	6	10
Emporium pfd	1	2½
Emporium com	12c	1
Yoerg Brewing	1c	15c
T C Rapid Trans com.....	12½	

Twin City Bond Traders Club

November 14

	Bid	Asked
Bank Shares A.....	12	
Bank Shares B.....	1	
Bur of Engrav 8 pfd.....	8	
Bur of Engrav com.....	1	
Filbert Corp	16.55	
Flour City Orn Iron com.....	4¼	5¼
Franklin Coop Cry com.....	35	
Gamble-Robinson 1st pfd.....	52	
Gam-Skogmo 7 pfd.....	105	
Gam-Skogmo com	70	
Griggs Cooper 7 pfd.....	97	
Investors Synd com class A.....	5	7
Lavoris com	42	
Marshall-Wells 6 pfd.....	38	
Mpls Gas Light 6 pfd.....	104	
Mpls Gas Light 5½ pfd.....	105	
Mpls Gas Light 5.10 pfd.....	101½	
Mpls Gas Light 5 pfd.....	100	
Mpls Gas Light units.....	98	
Minn Pwr & Lt 7 pfd.....	92½	96½
Minn Pwr & Lt 6 pfd.....	84	88
Minn Valley Can 7 pfd.....	98	
Minn Valley Can com.....	23	
Minn Valley Can tr cfts.....	3½	
Mont-Dak Util 6 pfd.....	98	103
Mont-Dak Util 5 pfd.....	88½	93½
Mont-Dak Util com.....	7	8½
Natl Battery vot com.....	35	38
Natl Battery com (non-vot).....	31	
Natl Pole & Treat com.....	1½	2¼
New Eng Furn units.....	13	
Nicollet Hotel 1st pfd.....	5½	7½
Nor Sts Pwr (Del) 7 pfd.....	83¼	88¼
Nor Sts Pwr (Del) 6 pfd.....	74¼	79¼
Nor Grey Lines \$6.50 pfd.....	107	
Nor Grey Lines com.....	29	
N W Airlines com.....	13½	15
N W Fire & Mar com.....	23	
N W Natl Life Ins com.....	10½	12½
N W Pub Serv 7 pfd.....	93	97
N W Pub Serv 6 pfd.....	85	89
Otter Tail Pwr \$4.50 pfd.....	99	
Otter Tail Pwr spec com.....	147	
Pioneer Grav & Eq pfd.....	37	
Pioneer Grav & Eq com.....	1¾	
Russ-Mill Mill pfd.....	102	
Russ-Mill Mill com.....	70	75
St P Fire & Mar com.....	241	251
St P Union Stkyds com.....	29	32
Title Ins com.....	48½	
Toro Mfg com.....	6	8
Truax Traer Coal Co 5½ pfd.....	70	
Twin City Fire Ins com.....	17	
Union Pub Ser 7 pfd.....		
Union Pub Ser 6 pfd.....		
Weyerhaeuser Tim com.....	32	35

at 7:30 p. m., \$11,000 sewer improvement warrants and \$7,000 certificates of indebtedness.

LITTLE FALLS—Awarded — \$14,000 paving certificates of indebtedness to Mairs-Shaughnessy Co., and Juran, Moody & Rice, both of St. Paul, as 2s.

MOORHEAD—Offering—Nov. 18 at 8 p. m., \$86,500 improvement certificates. C.c. \$500.

OSSEO—Voted—Nov. 5, \$10,000 street improvement bonds by 298-86, and \$5,000 funding bonds by 277-76.

REDWOOD FALLS — Awarded—\$3,500 paving certificates of indebtedness to Citizens State Bank, Redwood Falls, as 4s.

ST. LOUIS PARK—Offering—Nov. 18 at 8 p. m., \$2,530 certificates of indebtedness. Denom. \$632.50. Interest 5 p.c.

ST. PAUL—Offering—Nov. 26 at 10 a. m., \$99,000 par value coupon public welfare bonds. Denom. \$1,000. Interest 6 p.c. C.c. 2 p.c.

MONTANA

MISSOULA—Offering—Dec. 4, \$105,696.77 refunding bonds. (Postponed from Nov. 20.)

NORTH DAKOTA

CASSELTON—Offering—Nov. 19 at 2 p. m., \$3,000 school repairs bonds of common school district No. 17. Denom. \$500. C.c. 2 p.c.

FAIRMOUNT — Voted — \$6,000 well bonds by 60-5.

HETTINGER—Offering—Nov. 18 at 9 p. m., \$67,000 refunding bonds of board of education of Hettinger special school district No. 13, Adams county. Denom. \$1,000. Interest 3½ p.c.

HOOPLE—Offering — Nov. 20 at 2 p. m., \$2,500 village bonds. Denom. \$500. Interest 4 p.c. C.c. 2 p.c.

OAKES—Offering—Nov. 22 at 2 p. m., \$80,000 refunding bonds.

SOUTH DAKOTA

MITCHELL—Voted — Nov. 5, \$50,000 funding bonds for Davison county.

WISCONSIN

WAUWATOSA—Defeated — \$300,000 street lighting bonds.

530 certificates of indebtedness. Denom. \$732.50. Interest 5 p.c.

Hettinger, N. D.—At 9 p. m., \$67,000 refunding bonds of board of education of Hettinger special school district No. 13, Adams county. Denom. \$1,000. Interest 3½ p.c.

Cloquet, Minn.—At 7:30 p. m., \$10,000 waterworks bonds. Denom. \$1,000. Interest 5½ p.c. C.c. 5 p.c.

TUESDAY, NOV. 19

Casselton, N. D.—At 2 p. m., \$3,000 school repairs bonds of common school district No. 17. Denom. \$500. C.c. 2 p.c.

Three Forks, Mont.—At 2 p. m., \$13,500 refunding bonds for joint school district No. 24, Gallatin and Broadwater counties. Interest 4 p.c. C.c. \$1,500.

WEDNESDAY, NOV. 20

Hoople, N. D.—At 2 p. m., \$2,500 village bonds. Denom. \$500. Interest 4 p.c. C.c. 2 p.c.

THURSDAY, NOV. 21

Grafton, N. D.—At 2 p. m., \$2,500 serial bonds of the village of Hoople, Walsh county. Denom. \$500. Interest 4 p.c. C.c. 2 p.c.

FRIDAY, NOV. 22

Oakes, N. D.—At 2 p. m., \$80,000 refunding bonds.

MONDAY, NOV. 25

Three Forks, Mont.—At 2 p. m., \$13,500 refunding bonds of joint school district No. 24, Gallatin and Broadwater counties. Denom. \$1,500. Interest 4 p.c. C.c. \$1,500.

TUESDAY, NOV. 26

St. Paul, Minn.—At 10 a. m., \$99,000 par value coupon public welfare bonds. Denom. \$1,000. Interest 6 p.c. C.c. 2 p.c.

FRIDAY, NOV. 29

Neihart, Mont.—At 7:30 p. m., \$2,650 school building bonds of school district No. 35, Cascade county. Denom. \$100. Interest 6 p.c. C.c. \$100.

SATURDAY, NOV. 30

Caledonia, Minn.—At 2 p. m., \$16,000 negotiable coupon general obligation road and bridge bonds for Mayville township. Denom. \$1,000.

MONDAY, DEC. 2

Detroit Lakes, Minn.—At 7:30 p. m., \$11,000 sewer improvement warrants and \$7,000 certificates of indebtedness.

WEDNESDAY, DEC. 4

Missoula, Mont. — \$105,696.77 refunding bonds. (Postponed from Nov. 20.)

Missoula, Mont.—At 2 p. m., \$270,000 Missoula county free high school addition bonds. Denom. \$500. Interest 6 p.c. C.c. \$1,000.

Missoula, Mont.—At 10 a. m., \$105,696.77 refunding bonds. Interest 3¾ p.c.

Calendar of Bond Sales

SATURDAY, NOV. 16

Mitchell, S. D.—\$50,000 funding bonds for Davison county. Denom. \$1,000. Interest 2 p.c. C.c. \$1,000.

MONDAY, NOV. 18

Moorhead, Minn.—At 8 p. m., \$86,500 improvement certificates. C.c. \$500.

St. Louis Park, Minn.—At 8 p. m., \$2,-

ON THE COVER . . .

YES, SIR! That's venison for Thanksgiving.

This front cover picture is typical of many scenes that will be enacted within the next few days all over Northern Minnesota, and in all other states of the Northwest where it is legal to hunt deer.

These successful hunters are doing what all good deer-hunters should do—cleaning their deer before bringing it home.

And by and large this deer-hunting business is quite a business, speaking of it in a dollars and cents way. Two years ago (there was no open season last year) 61,000 licenses were issued in Minnesota at \$2.25 per for state licenses and \$50.25 for out-of-state shooters. If roads in northern woods become passable it is expected more hunters will be out than in 1938. Thousands of dollars, too, are spent on equipment, transportation and food and lodging.

The season opened this Friday and runs through Nov. 25.

It is a mighty healthful business, too, as is all winter outdoor sport, whether hunting, fishing or just enjoying the wintertime outdoors with skis, snowshoes, skates, toboggans, or what not.

BATTLING the BLIZZARD

(Continued from page 11)

Volkenant of the country department. R. C. Lilly, president, and other senior executives were unable to get down town because of being snowed in. All departments were operated, however, although skeletonized.

*

Empire National opened with practically all senior officers present, including Alex Highland, president; C. E. Johnson, vice president; C. T. Dedon, vice president and cashier; H. W. Blake, vice president, and M. W. Petter, assistant cashier. H. J. Maker, collection department, had not been heard from since Monday. He was in Southern Minnesota and both the bank and his family were worried about him. George Gere of the safe deposit department was stranded at Brainerd.

*

Victims of the blizzard while hunting ducks on river marshes near Red Wing, the frozen, snow-covered bodies of two St. Paul bankers were found late Wednesday afternoon by a searching party.

They were Kermit E. Nordquist, assistant cashier First State Bank, and M. E. Youngquist, manager insurance department of the bank.

Mr. Nordquist had been with the bank and its predecessor since leaving high school, was secretary St. Paul Chapter, A. I. B., active in that organization's edu-

cational work, was a member of the First National Bank's drum corps, of which First State is an affiliate. He is survived by his widow, three brothers and two sisters.

Mr. Youngquist was a brother of G. Aaron Youngquist, prominent Minneapolis attorney, former Minnesota attorney general. He was prominent in East St. Paul business and civic affairs, had been secretary to Mayors Gehan and Fallon of St. Paul, is survived by his widow and two children, three brothers and a sister living in Chicago.

Bodies of the men were found by a searching party headed by G. Aaron Youngquist.

So far as COMMERCIAL WEST could learn at press time, these were the only bankers to have been direct victims of the storm.

*

One snowbird who dropped in at COMMERCIAL WEST's offices on Tuesday, where only two of the crew had made the grade of getting through the drifts to report for work, was Harold E. Mueller, bond man from Hazen, N. D.

Mr. Mueller had boarded the Northern Pacific's crack North Coast Limited at Bismarck on Monday afternoon, expecting to arrive in Minneapolis as usual at 10:12 p. m. HE DIDN'T! The storm held up the train for hours, and it didn't reach the outskirts of the Great Northern depot yards until about 3:30 Tuesday morning. And even then, they weren't

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*

Wednesday morning bright and early Twin City residents were up and ready for work, fully expecting to be downtown on time. But so many car drivers were using the street cars and buses, most people had to wait a long time for transportation.

Clyde Helm, Minneapolis, secretary Insurance Federation of Minnesota, stood at 24th and Hennepin for 20 minutes while bus after bus and car after car went right by, packed to the hilt. He solved the problem by boarding an outgoing bus, paying double fare and going to the end of the line, then back into the loop!

*

Still absent Wednesday—but heard from—were three members of the Allison-Williams Co., Minneapolis, organization: Ira Owen, snowbound at Fairmont, Minn.; Gerald Clark at Lakefield, Minn.; Lorenz Evers at Dodge City, Iowa.

*

Via radio COMMERCIAL WEST and other friends of Wilbur F. McLean, vice president Minnesota National Bank, Duluth, learned Wednesday that he and a party of Duluth and Twin Cities business men were safe though snowbound at Anchor Inn, north of Deer River, Minn., where they were duck-hunting. They were reported to have plenty of food and fuel to keep them warm but, in that country, it will be tough getting out.

*

R. C. Mees, Minneapolis manager for Paine, Webber & Co., and a party of friends were snowbound at Evansville, Douglas county, while duck-hunting and had not been able to reach town Wednesday. They were reported safe, however.

*

Most people shovel themselves out but A. E. Arntzen, cashier Farmers & Merchants State Bank, Appleton, Minn., shoveled himself in. Arriving at the bank he found the door so piled with drifts that he had to shovel to get the door open. He was alone in the bank all day, running all departments, the force being all out of town. Two, however, showed up Wednesday, he told COMMERCIAL WEST, so that helped a lot.

*

Clayton Jones, cashier Lake Crystal National Bank, Lake Crystal, Minn., was also among those marooned at Mountain Lake.

*

William Duncan, Jr., secretary Minnesota Bankers Association, advised COMMERCIAL WEST that the regional clearinghouse association meetings scheduled for

Melrose Wednesday and New Ulm Tuesday had been cancelled.

The Minnesota A. B. A. membership "flying squad," which had planned a drive in Central Minnesota Wednesday with assembly at St. Cloud Wednesday morning, canceled its trip. The "squad" had intended putting in a full day, taking in the Melrose clearinghouse meeting Wednesday evening.

*

It's an ill wind, etc. At least that's the way O. J. Talbot, Minneapolis, secretary Twin City Bond Club, looked at the blizzard. It kept him home. Result: He was able to paint the kitchen. And it was a good job, he says, if he did do it himself.

*

While many reports have been received of Northwest bankers' experiences, some hazardous, so far as could be learned at press time, none had lost his life excepting the two St. Paul men.

The Minnesota state banking department reported late Wednesday that it had received no reports of banks having been closed because of the blizzard, nor had it heard of any other bankers having lost their lives.

Twin Cities bankers Wednesday were receiving meagre reports from country sections indicating heavy loss of livestock and poultry in the storm. Thousands of sheep, many cattle and large flocks of turkeys were reported destroyed by the storm and cold.

Wins Nation-wide Speech Contest

According to advice received in St. Paul Wednesday from the Twin Cities delegation to the U. S. Savings & Loan League convention in session at Chicago this week, Miss Arline F. Knapp, stenographer with the Minnesota Federal Savings & Loan Association of St. Paul, is national speech contest champion of the League, having won the honor Wednesday at the nation-wide convention contest.

Miss Knapp had previously won the state contest conducted by the Minnesota League, managed by Vern C. Soash of Minnesota Federal, chairman of the public speech committee of the state League.

Miss Knapp was awarded a silver loving cup for her championship. Her subject was "Nation's Choice," based on whether the U. S. should enter the war. She is the fifth woman to win the championship and first winner from the Twin Cities section.

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BIG WEEK-END!

BIG MEN, BIG MONEY in Minneapolis

MINNEAPOLIS was a busy spot last week-end.

Hotels were jammed, night clubs and cafes ditto. Movie houses had the S. R. O. sign out. Taxis were at a premium. Street cars and buses were loaded. Railroads brought thousands of people to town. Streets of the loop were thronged day and night Friday and Saturday.

It was a gala week-end, too. Much money changed hands. Cash registers got hot as business boomed.

Hundreds of country bankers were in Minneapolis. Some of their city brethren were in also from Chicago and the East. Visiting around the banks and coming up with them in hotel corridors, the many bankers in the city were reminiscent of a state convention.

Northwest Bancorporation held its annual fall meeting of the operating committee, bringing bankers from several states of the Northwest.

*

Men with names high in the business and industrial world were in Minneapolis, too. They found it convenient to be in the city for sales meetings, regional gatherings and just on plain business.

*

Buick division of General Motors swarmed in from Flint, Mich., on Henry Krell, Minneapolis zone manager, for a Saturday sales conference, bringing H. H. Curtice, Buick's president; W. F. Hufstader, general sales manager; A. H. Belfie, director of merchandising, and a galaxy of Buick, Fisher Body and other General Motors executives. Along with these dignitaries there were gathered at the sales conference some 350 Northwest dealers and sales representatives.

Farm Prices Up

Department of Agriculture advises that prices received by farmers in mid-October at local markets throughout the country were two points higher in the index than in September, standing at 99 per cent of the Aug. 1909-July 1914 average. It was also two points higher than a year ago. Prices paid by farmers for commodities and goods stood at 127 per cent of the 1910-14 level.

Max M. Gilman, president Packard Motor Co., was here.

Chester L. LaRoche, president Young & Rubicam, Inc., New York advertising agency, had business in Minneapolis.

Charles Walgreen, Jr., president, found it convenient to visit his chain of drug stores in the Twin Cities.

J. W. Miller, Kansas City, vice president and general manager Mid-Continent Airlines, Inc., came in to see how things were going at this end on institution of service by his line from Twin Cities to Kansas City and St. Louis.

T. N. Law, Tulsa business man, headed a group of capitalists from Oklahoma.

*

It was a big week-end. There was big money in town.

*

MINNESOTA DEFEATED MICHIGAN, 7 TO 6.

"Menders of Men" Scores on Radio

Ray Trautman, president Minneapolis Artificial Limb Co., has a sheaf of clippings from newspapers and magazines all over the country, some of them the nation's leading publications, commenting upon his unique presentation of his business as "Menders of Men" on a recent national "Strange as It Seems" radio program.

Mixed with the clippings are scores of letters from those who got a big kick out of his program, on which "reconstructed" men and women of his own organization told how Mr. Trautman had rehabilitated them and transformed them from cripples and sufferers from other handicaps to self-supporting citizens.

Four of these letters were from "other Trautmans" who wondered if there was relationship, one sans a leg who thought maybe Mr. Trautman could do something for him.

Most humanly interesting was this story Mr. Trautman told his coast-to-coast listeners. Most interesting are the facts afterwards developed that his broadcast may well serve to return hope of competence to many now handicapped who heard his program.

25 YEARS AGO

From Commercial West, November 20, 1915

BOOKER T. WASHINGTON, foremost teacher and leader of the Negro race, died Monday at his home at Tuskegee, Ala., near Tuskegee Institute which he founded and served as president.

*

Minneapolis Steel & Machinery Co. has contracted to manufacture \$1,500,000 worth of six-inch shell casings for the British government, the order to be completed by the middle of next year.

*

"Constructive activity is more general than for several years," says President Edmund Pennington of the Soo Line, back in Minneapolis after an inspection trip of the road's lines, on which he was accompanied by W. L. Martin, vice president and general traffic manager.

*

One of the feature articles in this week's issue, entitled "The American Institute of Banking in 1915," was written especially for COMMERCIAL WEST by J. C. Thomson, auditor Northwestern National Bank, Minneapolis, president of the Institute's local chapter.

*

Following the disappearance about two weeks ago of Torgus Strandness, cashier First National Bank, Bristol, S. D., who is reported to have misused some \$36,000 of bank funds, the comptroller of the currency this week advised that the institution has been closed. Its affiliated Farmers State Bank, Butler, S. D., is not seriously involved and probably will reopen within a few days.

*

Grand Forks Chapter, A. I. B., the other evening staged the first of a series of monthly meetings. After dinner there was a talk on his recent trip to the national convention at San Francisco by A. P. Lommon, Scandinavian-American Bank, president. Other officers are A. C. Fitzgerald, First National, vice president, and J. J. Simmer, Northern State, secretary-treasurer.

*

The cooperative creamery at Mora, Minn., valued at \$8,000 and insured for \$5,400, burned last week.

*

A new bank to be capitalized at \$50,000 is being organized at Belgrade, Mont., by a group including E. A. Stiefel, Belgrade; T. C. Power, Helena, and M. C. Smiley, Bozeman. Mr. Smiley will be cashier.

*

Application of the American State Bank, Beresford, S. D., to convert into the First National, has been approved.

*

At Kandiyohi, Minn., the Farmers & Merchants State Bank has opened for business with \$18,000 capital and surplus. Officers are Nels Norell, president; A. P. Salmonson, vice president; H. T. Sands, cashier, and A. T. Pladsen, assistant cashier.

*

National Manufacturers Bank, Neenah, Wis., has elected Charles Schriber, Oshkosh, to the presidency, succeeding the late S. B. Morgan.

*

Peoples State Bank is being organized at New London, Minn., M. P. Gallae to be president, and J. C. Freeman, cashier.

*

Spring meeting of the American Bankers Association's executive council will be held May 8-10 at Briarcliff Manor, N. Y.

*

Guaranty Trust Co., New York, has been appointed registrar of the \$500,000,000 five-year 5 per cent external loan of Great Britain, Ireland and France, by the Anglo-French commission.

*

Secretary of Commerce William G. Redfield will be in Minneapolis for two days in January to attend the ninth annual conference of the National Society for the Promotion of Industrial Education.

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Wanted, cashier or assistant cashiership in country bank. Nineteen years of banking and credit experience. Can invest. Minnesota or Wisconsin preferred. Address Box 757, care Commercial West.

Wanted—Position as bookkeeper or assistant cashier in county bank. Have eight years' experience as assistant cashier; Norwegian Lutheran; age 39; married. Address Box 762, care Commercial West.

Experienced banker, employed, desires to locate in Minnesota. Address Box 753, care Commercial West.

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Nov. 16

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Michigan vs. Northwestern, at Ann Arbor
Wisconsin vs. Indiana, at Madison
Ohio State vs. Illinois, at Urbana
Iowa vs. Notre Dame, at South Bend

Nov. 23

Minnesota vs. Wisconsin, at Madison
Michigan vs. Ohio State, at Columbus
Iowa vs. Illinois, at Iowa City
Indiana vs. Purdue, at Lafayette
Northwestern vs. Notre Dame, at Evanston

Elected by Firm



MAURICE K. MARK,
this week was elected vice president and assistant general manager W. S. Nott Co., Minneapolis, in a series of changes made following the recent death of Frank D. Carter, former president of the company. Mr. Mark was vice president and trust officer Northwestern National Bank & Trust Co., Minneapolis.

Market Week Dates Set

Twin City spring market week dates have been set for March 3-8, advises R. C. Duncan, chairman wholesalers' section Minneapolis Civic & Commerce Association. Emmett Salisbury, Salisbury & Satterlee, is market week chairman.

NEW NORTHWEST PATENTS

The following patents were issued Nov. 5, 1940, to Minnesota and Dakota inventors, as reported by Williamson & Williamson, patent attorneys, 925 Metropolitan Life building, Minneapolis:

Daniel Belcher, Minneapolis, mechanism for feeding blanks; B. R. Stetson, H. V. Kindseth and Harold Berg, Pierre, S. D., collimator; Guy M. Brown, Minneapolis, effective temperature control; Cecil R. Fitch, St. Paul, electrode holder; Jay A. Heidbrink, Minneapolis, regulating delivery of gas; Joseph F. Hilger, Minneapolis, safety baby hammock; William P. Hilger, St. Cloud, Minn., drum for smoothing surfaces; R. E. McFadden, J. E. Swalinkovich, Jr., and Albert K. Johnson, Webster, S. D., wedge fastener for scraper blades; Carl G. Kronmiller, Minneapolis, snap-action switch; Edward E. Westphal, Zimmerman, Minn., sidehill steering attachment for tractors.

George F. Williamson

Ralph E. Williamson

Robt. E. Burlingame

WILLIAMSON & WILLIAMSON

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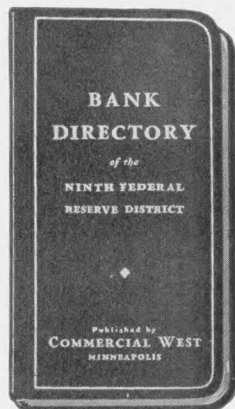
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