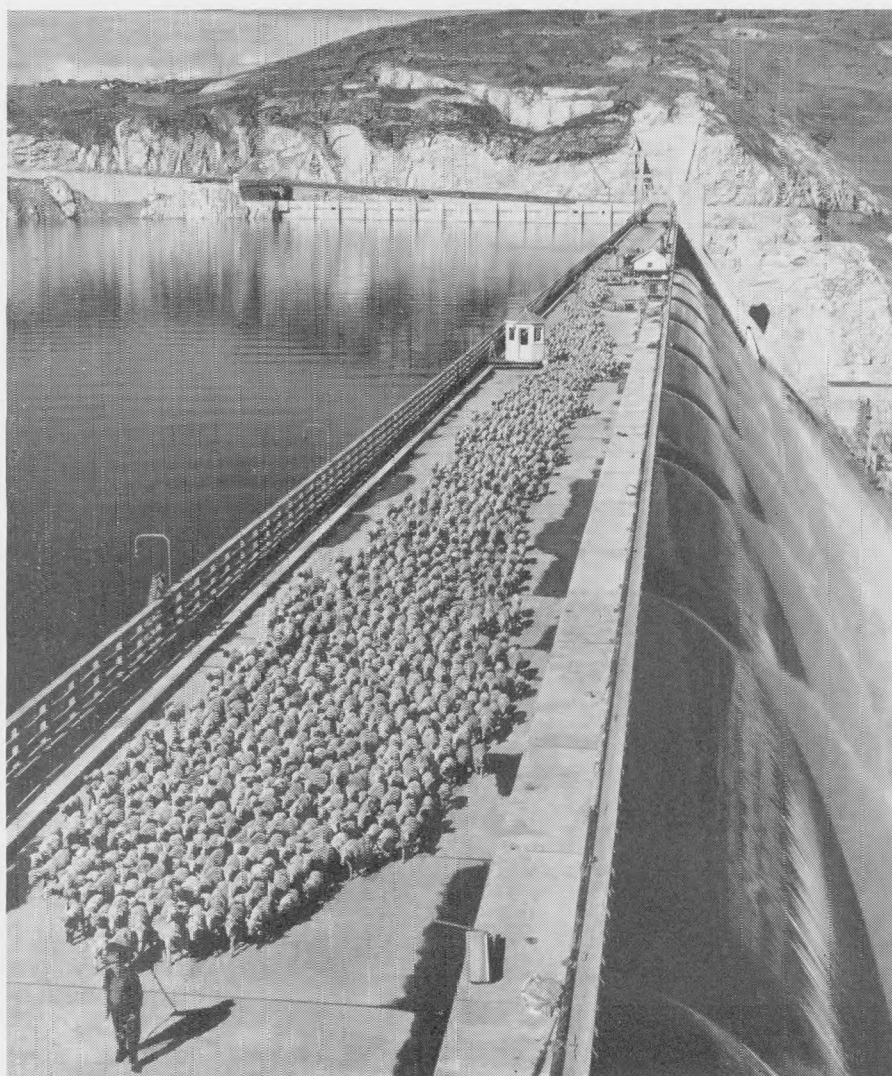


Every Week: AHEAD OF THE MARKET WITH WALL STREETER

Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER

APRIL 29, 1944



DO YOU COUNT SHEEP? O. K., GET GOING! . . . SEE PAGE 26

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Statement of Condition, April 13, 1944

RESOURCES

Cash and Due from Banks	\$ 465,669,798.33
United States Government Obligations,	
Direct and Fully Guaranteed	1,440,448,195.03
Other Bonds and Securities	74,892,422.72
Loans and Discounts	309,561,967.19
Stock in Federal Reserve Bank	3,600,000.00
Customers' Liability on Acceptances	650,230.05
Income Accrued but Not Collected	6,437,048.30
Banking House	11,325,000.00
	\$2,312,584,661.62

LIABILITIES

Deposits	\$2,151,078,171.74
Acceptances	661,459.18
Reserve for Taxes, Interest and Expenses	11,544,524.07
Reserve for Contingencies	18,085,108.67
Income Collected but Not Earned	281,047.28
Capital Stock	60,000,000.00
Surplus	60,000,000.00
Undivided Profits	10,934,350.68
	\$2,312,584,661.62

United States Government obligations and other securities carried at
\$448,432,418.27 are pledged to secure public and trust deposits and for
other purposes as required or permitted by law

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 87, No. 18

April 29, 1944

This Week

EDITORIAL 4

SPECIAL

North Dakota's Great Progress Pictured to Business Leaders 7
 Hill Field Looks Good Now: *By Sgt. Tom Boright, Jr.* 9
 Second Instalment of Commercial West's Spring Crop and
 Business Survey 11

FEATURE

The Bull's-Eye: *By the Sharpshooter* 5
 Coming Events 6
 Banks and Bankers 13
 Changes for Your "Little Red Book" 19
 Investments 22
 Ahead of the Market: *With Wall Streeter* 22
 Insurance 27
 Savings and Loan 31
 Twenty-five Years Ago in Commercial West 33
 Letters to the Editor 34
 Business Wants 34

AND BE SURE TO READ

Bright Future Promised Fargo at C. of C. Meeting 7
 M. & St. L. President Optimistic On Outlook for Railroads 8
 Advertising at End of the War to Surpass All Past Records 10
 Brandt Challenges OPA Figures on Cost of Living 12
 Call Figures of Twin City Banks at Start of Third War Year 21
 Government Buys Wool Again; Fleeces and Lambs Under '43 26
On the Cover: Do You Count Sheep? O. K., Get Going! 26

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

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

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EDITORIAL

The Business Picture

January was another big month for cash farm income in Northwest states, the U. S. Department of Agriculture's report for the month compared with January, 1943, as summarized by Commercial West, showing a gain in receipts for crops and livestock of \$28,802,000, namely:

	January, 1943	January 1944
Minnesota	\$ 59,645,000	\$ 71,171,000
Wisconsin	50,018,000	57,326,000
North Dakota	20,819,000	22,178,000
South Dakota	22,103,000	27,216,000
Montana	10,018,000	13,635,000
	<hr/>	<hr/>
	\$162,724,000	\$191,526,000

Inability of farmers to get into their fields in any large numbers for spring seeding has kept retail merchandising at continued high volume in the Northwest, with corresponding good business being realized by wholesalers and manufacturers of Twin Cities, Duluth and other markets serving this section.

Volume of freight traffic handled by the railroads in March was up 2 per cent over the same month last year. Railroad operating revenues were 4.6 per cent over March, 1943.

—VICTORY—

Not an Immediate Problem

Unemployment is not expected to be a serious problem until the process of reconversion of industry from war to peace is well under way, meaning, probably, not until military demobilization begins returning men of the Armed Forces to business and industry.

On the other hand, scarcity of labor may continue to be the problem, what with the draft still reducing the labor force, plus seasonal farm requirements, and so on. Insofar as our observations go, there is nothing in sight like the considerable slack in employment some observers envisage.

—VICTORY—

Complex, That's What!

There is no little bewilderment among bankers over just what the Treasury Department meant in its Fifth War Loan drive release when it talked about commercial banks being permitted to go up to 20 per cent in purchase of the 2 and 2½ per cent bonds and Fs and Gs.

The question is, does the Treasury mean 20 per cent or 10 per cent?

The particular sentence in the Treasury's statement which appears to be causing the bother is this:

"The total limit on such purchases, including those made for the same purpose in accordance with the formula announced by the Treasury last December, will be 20 per cent of the savings deposits and time certificates of deposit issued in the names of indi-

viduals, or \$400,000, whichever is less, for any one bank."

Best information we can get on the matter is that the Treasury means the 10 per cent formula of the last drive must be included in the 20 per cent for the Fifth drive which, of course, would mean only 10 per cent on the one coming up in June.

There is no question, however, about certificates of deposit having been added to funds the savings banks may invest during the Fifth drive.

—VICTORY—

Franked Mail Bobs Up Again

The recent boost in postal rates has the National Council on Business Mail up in arms again, as might well be expected. And we are rather inclined to go along with the Council on its declaration in a statement received by Commercial West from Douglas C. McMurtrie, its secretary, that now "mail service seems to be regarded as a luxury."

Citing the fact that the Postoffice Department last year had a net of \$1,334,551 after all expenditures, the Council points out that if it were not burdened with free services such as franked and penalty mail, the net gain computed at regular postal rates would have been \$124,000,000.

Penalty mail especially, it would appear, is the Frankenstein of free service. This is the printed matter sent out by various bureaus and commissions and so on in the upper right hand corner of the envelopes enclosing which is printed: "Penalty for private use \$300."

Volume of this mail, says the Council, increased more than 500 per cent over 1930 and was up 96.48 per cent over 1940, more than two billion pieces of such mail having flooded the Postoffice system in 1943.

While it might be termed taking it out of one pocket and putting it in the other, still we feel that it would be good business to make these bureaus, etc., pay their postage. It might open the eyes of Congress on unessentials connected with some of the appropriations they request.

In any event, if it cut down the mass of this kind of mail that would be something warmly welcomed by business men who now find their desks burdened with reports and questionnaires.

—VICTORY—

Creating Unrest by Loose Talk

Always, it would seem, there are those who would rather tear down than build up. In this classification may now be placed, we feel, those who talk glibly of war profiteering. Some of these tale bearers are heedless, pass on talk they have heard, or else they are deliberate injectors of poisonous thought into the minds of some who fail to analyze or get to the bottom of things.

War profiteering is a more or less popular theme

among those whose liberalism can be classed as of the left-wing order.

But before we pay too much attention to this loose talk we should acquaint ourselves with the facts. If we do we will find that it is practically impossible to profiteer on war contracts.

Under present law there is a triple-play combination to prevent excessive profits. First, there is the re-pricing power given to procurement officers. Then, contracts are subject to renegotiation in order to recapture profits that may appear excessive to price adjustment authorities after the job has been done and paid for. Third, if the renegotiators leave a company anything above normal earnings, the excess profits tax takes away 95 per cent of the excess above normal. In addition, there are the profit limitations involved in war contracts termination procedure and the influence of price controls.

Sustaining effectiveness of this control is a comparison of recent profit figures in the current monthly bulletin of the National City Bank of New York. For 2,625 leading corporations—half of them in the manufacturing field—the bulletin shows this summary of net income after taxes in 1942 and 1943:

Net income, 1942—\$4.776 billion; 1943, \$4.966 billion.

Percent of change, 1942-1943—plus 4 per cent.

Percent of return, 1942—8.5 per cent; 1943—8.6 per cent.

For the 1,321 manufacturing companies tabulated,

net income after taxes rose only slightly from \$2.388 billion in 1942 to \$2.495 billion in 1943. Net worth of those companies rose fractionally from \$24.224 billion to \$25.187 billion; per cent of return was 9.9 in both years. The earnings, however, may be further reduced through renegotiation.

—VICTORY—

Cooperatives and Tax Exemption

As one business man to another we cannot help but feel that Congress took a step in the right direction when it included cooperatives, mutual organizations, labor unions and so on in organizations that will have to make income tax return reports. If any of them are profiting from their operations there seems no logical reason why they should not come under the income tax laws and thus to an extent lighten the burden of non-exempt taxpayers.

And, as a matter of record, we have just been advised by the Commissioner of Internal Revenue, Joseph D. Nunan, Jr., that May 15 will be the date by which information returns for 1943 will have to be filed by thousands of organizations which previously have been tax-exempt.

In addition to exempt organizations which have been required to file reports since March 5, 1942, Commissioner Nunan states that there are an estimated 180,000 who now will have to comply with new law.

The BULL'S-EYE

By The Sharpshooter

Next to a letter or a box from home, a copy of the home town paper is the best morale builder you can find for the hard fighting Yank across the seas.

Those pages, teeming with news of what's happening in the everyday life of the folks back home, take his mind off the grimness of the day just past. When he reads about the Smiths going to the Joneses for dinner last Sunday and about the Red Cross benefit dance in the high school gym, he can almost feel himself right there in the old familiar setting.

Morale gets to a low point, even with the boys training here in the United States. Only, here you call it homesickness instead of morale. When things get to such a state, a copy of the "Home Town Herald" can do them as much good as it can the boys overseas.

A funny thing about your home town paper is that you don't give it much thought one way or another when you can see it every day or every week, but when you're gone, you miss its special style of saying just ordinary things.

Why, I know of a big business man who hasn't lived in his home town for many years, but he still subscribes to the paper. I caught him reading it one day and getting a big kick out of some item.

Another time, a banker friend and I took our vacations together and he had his home town paper sent to various towns enroute. Each time we picked up his paper, he would climb into the back seat of the car, forget scenery and everything else while he devoured news, editorials, personals and ads, even down to the smallest want ad.

No matter how small or how poorly written the paper, there's an intangible something that draws you to it if it's from your own home town. It's personal and friendly and a constant reminder of the life and surroundings you love.

And another man I know has business and banking interests in several towns, takes the hometown paper in every case, reads them carefully, too, as his associates know only too well.

Many banks are sending the hometown paper to their community's boys in Service. I hope more do so. Several send Commercial West to their former employes, too.

Yep, getting the hometown paper is like meeting up in a strange place with one of the old home town boys!

COMING EVENTS

Next Week

Minnesota Conference of Social Work, Hotel Nicolet, Minneapolis.....May 3-6
 Minnesota Editors' Short Course, University of Minnesota Center for Continuation Study, Minneapolis.....May 5-6
 Minnesota Credit Union League, St. Paul hotel, St. Paul.....May 6

Later

BANKING

Exchequer Club of Minneapolis, Annual Stag, Golden Valley Golf Club.....May 8
 Group Five, Iowa Bankers Association, at Council Bluffs.....May 9
 Group Six, Iowa Bankers Association, at Boone.....May 10
 Group Ten, Iowa Bankers Association, at Center-ville.....May 11

Group Eight, Iowa Bankers Association, at Davenport.....May 12
 South Dakota State Bank Committee, at Huron.....May 14
 Group Two, Iowa Bankers Association, at Fort Dodge.....May 16
 Group Three, Iowa Bankers Association, at Mason City.....May 17
 Group Seven, Iowa Bankers Association, at Waterloo.....May 18
 Group Four, Iowa Bankers Association, at Decorah.....May 19
 Illinois Bankers Association, Palmer House, Chicago.....May 24-26
 Washington Bankers Association, Davenport hotel, Spokane.....June 2
 American Institute of Banking, at St. Louis.....June 6-8
 Wisconsin Bankers Association, Pfister hotel, Milwaukee.....June 8-9
 South Dakota Bankers Association, Alonzo Ward hotel, Aberdeen.....June 9-10
 Graduate School of Banking, at Rutgers University.....June 9-10
 Minnesota Bankers Association, St. Paul hotel, St. Paul.....June 13-14
 Hardin County Bankers Association (Iowa), Eldora Country Club, Eldora.....June 15
 Michigan Bankers Association, Statler hotel, Detroit.....June 15-16
 Montana Bankers Association, Finlen hotel, Butte.....June 16-17
 North Dakota Bankers Association, Gardner hotel, Fargo.....June 30-July 1
 Iowa Bankers Association, Fort Des Moines hotel, Des Moines.....Sept. 3-4
 National Association of Bank Auditors and Controllers, Hotel Cleveland, Cleveland.....Sept. 19-20

American Bankers Association, Stevens hotel, Chicago.....Sept. 24-27
 National Association of Supervisors of State Banks, Milwaukee.....Sept. 28-29

OTHER

Northwestern Shoe Travelers Association (Show), Dyckman hotel, Minneapolis.....May 6-8
 Northwest Salesmen's Association (Fashion Week), Radisson hotel, Minneapolis.....May 6-10
 Associated Bakers of Minnesota, St. Paul hotel, St. Paul.....May 9-10
 Minnesota Arrowhead Association, Hotel Duluth, Duluth.....May 12
 Northwestern Buyers & Jobbers, Inc., Radisson hotel, Minneapolis.....May 14-15
 Minnesota Hospital Association, St. Paul hotel, St. Paul.....May 14-16
 Northwest Fire School, Public Safety building, St. Paul.....May 15-17
 Minnesota Federation of Business & Professional Women's Clubs, Radisson hotel, Minneapolis.....May 19-21
 Iowa Association of Commercial Organization Secretaries, at Sioux City.....May 21-22
 Wartime National Foreign Trade Week.....May 21-27
 Minnesota Council of Catholic Women, St. Paul hotel, St. Paul.....May 24
 Aberdeen Angus Livestock Sale, at Fargo.....June 2-3
 Minnesota Federation of Women's Clubs, Curtis hotel, Minneapolis.....June 6-8
 Minnesota Savings & Loan League, Radisson hotel, Minneapolis.....June 9-10
 Twin City Bond Club, Annual Picnic, White Bear Yacht Club.....June 22
 Northwest Salesmen's Association, Fall Fashion Week, Radisson hotel, Minneapolis.....July 9-12

Iron Ore via "Special Delivery"



Power shovels scoop ore out of Mesabi range and load it into specially built cars for swift transit to G. N. dock at Allouez, near Superior, Wisconsin. Precision handling of iron ore is one of the many things that make Great Northern great.

For nearly eight months of each year—from April through late November—Great Northern transports iron ore from Minnesota's sprawling mines to Lake Superior docks.

Twenty-five million long tons in 1943; and, at least that much this year! Moving mountains of Victory-vital iron ore is a "special delivery" assignment requiring operating skill, made-for-the-job locomotives and ore cars, mammoth concentration and classification yards, and the world's largest iron ore docks.

Great Northern has all of them, and something more—*dependability*.



ROUTE OF THE EMPIRE BUILDER

North Dakota's Great Progress Pictured to Business Leaders

North Dakota and its remarkable progress since the drouth years and depression of the 1930s came to Minneapolis last week via a technicolor motion picture vocalized by Ralph K. Welch, agricultural agent Greater North Dakota Association, Fargo.

In all, Mr. Welch presented his state to five audiences — Minneapolis Association of Sales Managers, Association of Manufacturers Representatives, Camden-Fremont Business Men's Association, the Kiwanis Club and the North Side Commercial Club.

This week Mr. Welch carried his message to business interests of Duluth, appearing before the Arrowhead Civic Club, Kiwanis Club and Rotary Club.

His final talk and picture showing in Minneapolis was before the Association of Sales Managers and, evidencing the interest of Minneapolis business men in the fortunes of North Dakota, there was a sell-out for the luncheon held at noon on Thursday last week.

Emmett Salisbury, association president, in introducing Mr. Welch, emphasized the deep interest Minneapolis has in the progress of North Dakota as well as appreciation of the friendly trade relations existing between the state and the Minneapolis market.

The motion picture, shown in the natural colors of the state's crops, livestock, picturesque Badlands, wide-sweeping prairie farmland, modern farm machinery in the fields, proved a revelation to the sales managers whose objective it is to travel their salesmen in territory most productive for sale of the products and merchandise of their respective manufacturing and wholesale houses.

Great combine grain harvesting machines were revealed, tractor operated, cutting and threshing at one operation vast acres of golden wheat and other grains. In the famous Red River Valley potato digging by machine was shown on 100-acre patches and harvesting of sugar beets by machine. In other sections were pictured the cutting, stacking and baling of hay by most modern machine methods. Various farm operations handled by power machines thus relieving the farm help shortage revealed the great progress North Dakota is making agriculturally.

Scenes of modern lignite coal mining and manufacture of fuel briquets and the



RALPH K. WELCH

various important lignite by-products were shown.

Great herds of cattle and flocks of sheep were pictured growing fat on the lush prairie ranges and being fat-fed in feed lots.

Describing North Dakota's 73,000 farms as "war factories," Mr. Welch highlighted North Dakota's remarkable progress in recent years by stating that its farm income had grown to \$550,000,000 in 1943 from \$125,000,000 in 1932 . . . ranked first of all states in total acreage of certified seed potatoes last year . . . was second only to Minnesota in production of flax, with 15,000,000 bushels . . . ranked fifth in production of butter . . . produced more than \$100 million worth of pork and beef . . . harvested \$150 million wheat . . . has available 600 billion tons of lignite coal.

"And," he said, "we think that we can do a better job in the future than we have done in the past."

Bright Future Promised Fargo at C. of C. Meeting

Opportunities for continued progress for the city when the war is over and the nation again turns its attention to peacetime pursuits, were outlined at the annual meeting of the Fargo Chamber of Commerce the other evening by some of the community's authoritative spokesmen.

Consensus was that Fargo has a vast number of housing, zoning, public and private business building, street improvement and other problems to solve after the war, but that it is assured of many years of humming activity to meet the pressing demands, held back by wartime restrictions.

The meeting drew some 300 persons for the best attendance record in years, and it was just about the most enthusiastic session, too, as Clarke Bassett, president, and R. H. Barry, executive vice president, spearheaded the speakers' program to acquaint the membership with the city's readjustment needs and its possibilities for expansion and development.

Mr. Bassett, president Merchants National Bank & Trust Co., was elected

president of the Chamber late last year under its reorganization plan. Mr. Barry was prominent in North Dakota's banking circles until his election to the C. of C. post several months ago.

Among important municipal construction projects urged for Fargo by various speakers were a new city hall, city auditorium, fire station, two underpasses.

"Over 20 firms are now planning to construct new business buildings in Fargo, some of them of substantial size, as soon as materials are available," said Mr. Barry. "Present indications suggest Fargo's private and public building program will total at least \$10,000,000. West Fargo's livestock market now ranks 15th in size in the nation for hogs and sheep, and 17th for cattle. Sound foundation exists for Fargo's livestock market to grow to at least three times its present size."

L. W. Kube, general manager Union Stockyards, West Fargo, agreed heartily. "Fargo is well-equipped," said he, "to grow hand-in-hand with the unfolding

agricultural resources in this area. There has been built up over the last 15 years an outstanding position in railroad rates and privileges which suggest great future possibilities."

Another speaker, E. J. Schonberg, president Fargo Glass & Paint Co., chairman of the Chamber's traffic committee, declared that "with the further growth and development of the livestock industry will undoubtedly come a complete packing plant which may employ from 4,000 to 6,000 additional people."

A local real estate man, H. R. Arneson, chairman city planning committee, stated that "Fargo will be ready to build at least 1,000 homes by 1945. The city needs to expand its water and sewage system. The corporate limits of the city will need to be expanded."

George Dixon, manager North Dakota Postwar Highway Improvement Association, said, "One of the principal highway bills now being considered by Congress would allocate to Fargo for street im-

provements approximately \$1,000,000. The city needs at least two more underpasses and probably two more hard-surfaced market roads to operate the large volume of traffic rolling in to the West Fargo market."

Said Mayor F. O. Olsen: "Fargo should prepare to build for the future by changing its maximum 14-mill limit for operating expenses, which is not adequate for a city of Fargo's size."

William H. Toussaint, farm manager, chairman agricultural committee, said, "Farming business in North Dakota has never been on a sounder financial basis, indicative of the probabilities of a sound and sure development of Fargo industries that serve this basic economic structure."

President Bassett announced that the Chamber's internal organization has been rearranged into four major divisions—business, civic affairs, development, internal organization—and he made public his appointments of committee chairmen under each.

M. & St. L. President Optimistic on Outlook for Railroads

(Commercial West Special Correspondence)

DES MOINES—American railroads, after making "a magnificent record" in speeding the country's war traffic, should enjoy continued good business in postwar years and be in fine financial and physical condition to handle it, L. C. Sprague of Minneapolis, president Minneapolis & St. Louis Railway, told the Des Moines Chamber of Commerce April 21.

"Unless business and industry produce and sell enough goods and materials to provide railways with freight traffic in really substantial volume, national recovery from the economic effects of war will be a long, difficult and well-nigh hopeless task," he said.

"I am sincerely optimistic as to the outlook for railroads in years just after the war. Our people will need many things and will have money to buy them in tremendous quantities. That means markets for farmers, business for manufacturers and distributors and, in turn, traffic for railroads. They all go together."

After reducing bonded debt about \$1,000,000,000 since 1941 and thus cutting annual interest charges more than \$40,000,000 a year, railways are in better financial position than ever before, Mr. Sprague pointed out. Within a year or two after war ends, he said, they should be in the best physical shape in

history, if permitted to retain enough of present earnings to buy new cars and engines and in other ways restore properties to peak condition, after wear and tear of wartime traffic.

To speed war transportation, railroads in 1943 alone undertook 3,629 improvement projects totaling \$135,000,000, with approval of War Production Board and Office of Defense Transportation, Mr. Sprague explained. Expenditures included \$38,000,000 for yard, passing and other tracks; \$24,000,000 for modern signal devices; \$16,000,000 for bridge, culvert and trestle improvements, and \$4,500,000 for remodeling and enlarging freight and passenger buildings and facilities.

"Railways are fully aware that there will be keen competition for traffic after the war and that they will have to give the finest competitive service," he said. "There is no thought among railroad executives that what was good enough in the past will suffice for the future. I am sure railways will so package their merchandise as to make it attractive to purchasers of freight and passenger service."

Mr. Sprague stressed the fact that Iowa, already undergoing impressive industrial development, has been chosen by important industries for large-scale operations in peacetime. Three national

corporations have acquired properties for soybean mills, with total investment of millions. Another great corporation is locating a plant in Iowa for manufacture of a product marketed nationally, he explained.

The Minneapolis & St. Louis Railway, vitally interested in the welfare of Iowa, hopes to contribute materially to future development of the state, Mr. Sprague declared. He said the road has made improvements involving some \$15,000,000 in the past nine years, including extensive rebuilding of tracks, locomotives and cars, installation of Diesel switch engines and purchase of Diesel road locomotives, one of which already is in service. Five hundred new box cars are being built for the M. & St. L., with delivery to begin in September.

Mr. Sprague's talk was followed by a motion picture, showing improvements of M. & St. L. properties, some of its new equipment and industrial developments and farm scenes on its 1,400 miles of main line.

Mr. Sprague was accompanied to Des Moines by a party of Minneapolis banking and business leaders and directors and officials of the M. & St. L. They included C. T. Jaffray, chairman of the Soo Line railway board and of First Bank Stock Corp.; E. W. Decker, Decker, Barrows & Co.; L. E. Wakefield, president First National Bank; Clarence E. Hill, vice president Northwestern National Bank, and V. F. Rotering, vice president First National Bank, both of Minneapolis, directors of M. & St. L.; C. W. Wright, vice president and general counsel; J. W. Devins, vice president and general manager; H. W. Ward, vice president—traffic; John C. DeMar, general attorney, and C. S. Weathergill, O. M. Sandahl, A. W. Hendrickson, F. B. Matthews, E. L. Crimmen and R. C. Goebel, operating and traffic officials.

—VICTORY—

Knitting Works Sold to Chicago Concern

Mullaney, Rose & Co., Chicago textile concern, has purchased majority capital stock holdings of Minneapolis Knitting Works, established in 1891, manufacturer of knit underwear. Charles C. Wells, vice president of the Chicago company, heads the new ownership management.

Mrs. Clara O. Dickson, widow of George F. Dickson, president Minneapolis Knitting Works until his death April 30, 1942, was principal stockholder.

Company will continue operation under existing personal management of Arthur B. Shaft, executive vice president and general manager, Elbert L. Thomas and Tom E. Kendell.

Hill Field Looks Good Now...



Boys Are Making the Most of Utah Camp While They Can!

By Sgt. Tom Boright, Jr.

The Army's "newest discovery," the individual fighting man on the ground, is being cried for in a big way by theatre commanders on all fronts and it looks like Hill Field GIs (even reporters) had better enjoy Utah's scenery while they may.

It's funny about the Army. Soldiers gripe about a post or station, yes, even a paradise of civilian feminine war workers like Hill Field, but when the boys in military personnel section get the "knife" out and start cutting the orders that mean vamoosing, the big hangars, runways, maintenance lines and even the lamb stew that surreptitiously makes its way onto the GI menu regularly twice a week, look pretty good all of a sudden. 'Course, the stew will follow wherever you go, no doubt.

One of the boys went home to New York City last week on furlough, probably the last he'll have before taking on a nice A. P. O. number some place. Quite a character. His name is Tony Collarusso—some of the self-styled wits took their first peak at him some months back and ominously nicknamed him "Murder, Inc."—and he owns part interest in a bar back home. Out here Tony has been a mechanic in the transient hangar where 1,000 planes a month, dropping in for servicing, is nothing out of the ordinary. And he's seen some of the better-known publicity-pegged and battle-beaten bombers limp in for a working over.

Now, Tony came around with a different sort of request just before he headed Gotham-way: "Could youse (and we aren't kidding) get hold of some pictures of the 'Suzy Q,' the 'Memphis Belle' and some of dem other ships we was working on here? I'd sorta like to stick 'em up back of my bar and show the trade that I ain't been exactly loafing out here for seven months."

Tony got the clippings, and he came bouncing back to Hill Field this week full of "those guys back around the joint sorta figured I was a hero or something, working on those 24s and

Forts. And I don't think it hurt the trade none either, you know?" Ah, yes, the incalculable helpfulness of the Public Relations Office; sometimes it amazes even the hardened Outfielder.

Too small for the Army but not too small to play an important part in the Ogden Air Service Command's war efforts. That's our handful of dwarfs out here who manage to clamber and crawl into corners and crannies of bombers that an average-sized employe would say "no soap" to.

Best use of the diminutive hustlers is made in confined spots on the planes, such as nose and tail compartments, where they can slip in and twist a wrench with no trouble at all. One of them is a Minnesotan, Gladis "Pee Wee" Livens of Chisholm, up on the

Iron Range. Just hanging around home keeping house for her father, the tiny three-foot-nine-inch mite was intrigued by a drive in the Northwest Wealth Belt for workers out here and signed up. A little training and now she gets around a B-17 frame as proficiently as she used to in her Chisholm kitchen.

Senator Truman, that typical Missouri man who has shown in his nation-wide inspection tours that he "has to be shown," stopped off here for a look around about two weeks ago. 'Course, we had to hold the Hillfielder up at the presses to get in a last minute story about him (he would show up late on a Tuesday afternoon). He didn't pull any punches in his praise of bomber rehabilitation work and supply maneuvering at Hill Field, and coming from the man who is out hunting for bottlenecks and waste in the war effort, that's as good as an Army-Navy "E," anytime. That's that for politics.

Giving the much-battered-around GI phrase a new twist and a good one, Pfc. Howard Low, who pecks out a mean movie critic column for us every week, coined his "The G-Eye Sees!" He isn't selling any flickers for anyone so his reviews are sometimes hot, invariably meaty. But he can't hurt the box office at Hill Field because of necessity his gems always are printed after the film has had its run here. Hmm, just as well. But we like that "G-Eye Sees!"

Anybody who even skims lightly over the sports pages at breakfast to get at the market section must know that a bunch of basketball kids from this h'yar state of Utah dazed a whole nation full of cage fans in winning all national honors two weeks ago. What got the Outfielder, though, was this angle of their title winning antics:

They played to two full Madison
(Continued on page 32)



No Place Like "Home," After All!

Advertising at End of the War to Surpass All Past Records

Postwar advertising will be so great that advertising now and before the war will look pale beside it.

That was the prediction of J. C. Cornelius, vice president Batten, Barton, Durstine and Osborn advertising agency, Minneapolis, as told to Commercial West this week.

A large number of products were developed by scientists and technicians in the pre-war years which, because of the war, could not be put into production. Companies are waiting now to get started on them.

Then there are the new products developed by the war itself. A recent rubber company exhibit showed that that company alone will have enough consumer demand products to keep two or three agencies busy after the war.

"Big companies, for the first time," said Mr. Cornelius, "are planning ahead on jobs and products. The newly developed war products are going to make jobs for all employes now serving in the Armed Forces, besides keeping on all the present workers hired as replacements."

Some companies who never did much advertising before the war will become big advertisers in the future with the development of consumer uses for their war products.

A question in many minds is why advertising has held up in this war when it suffered so badly in 1917. The answer is that companies learned their lesson then. They found it is cheaper to maintain their institutions in the public eye, even though they have no products to sell, than to start out from scratch after several years of silence.

Today none of the big advertisers has cut off its promotional work for the duration, as it has its products. They're not going to waste the thousands of dollars spent in former years to build up their names by letting the public forget now. Everyone knows what a short memory the public has.

A recent Washington conference called by OWI gathered together 200 top men of the nation's industry and business, 10 high-ranking Army and Navy officers, WPB representatives, and President Roosevelt. Mr. Cornelius said they were told of the tremendous importance of production capacity in regard to the war. The conference praised the astonishing results made by United States companies

and said this capacity couldn't have been reached without the help of advertising.

"In the past two years there has been a clearly demonstrated copy trend," said Mr. Cornelius, "to 'so-called' institutional copy. I call it 'so-called' because there is really no such thing as institutional advertising. The two kinds, product and institutional, are closely related. If institutional advertising is well-done and sells the company name, it sells the product, too. My objection is to the term. Why, the very word has prevented a lot of such advertising."

According to Mr. Cornelius, the Twin Cities have become an unusual advertising center in the last 10 or more years. Before that time most accounts were handled by outside agencies. Now the situation is reversed. Most people don't



J. C. CORNELIUS

realize the importance of this to the Twin Cities from the jobs and business standpoint.

Cosgrove is Pillsbury Director

Edward B. Cosgrove, president Minnesota Valley Canning Co., LeSueur, and connected with numerous food firms, chiefly in the canned goods field, was elected a director of Pillsbury Flour Mills Co., Minneapolis, at a board meeting Tuesday.

Member of a pioneer Minnesota family, Mr. Cosgrove has been actively connected with food firms since 1913. His ad-

dition to the Pillsbury board brings a wealth of food merchandising experience to the 75-year-old flour milling firm.

Mr. Cosgrove, since becoming president, has built up Minnesota Valley Canning Co. to a leading position among canning companies of the nation, with eight operating factories in Minnesota, four in Wisconsin, two in the state of Washington at Dayton and Pomeroy, one at Martinsburg, Pa., a Canadian plant at Tecumseh, Ont., and one just recently acquired at Belvidere, Ill., known as Boone County Canning Co.

The company specializes in corn and peas canning and has international distribution.

At the same board meeting directors also declared a dividend of 50 cents a share on common stock, payable May 29 to stockholders of record May 10, stated Pres. Philip W. Pillsbury. It is the 68th consecutive dividend paid by the company.

—VICTORY—

BUILDERS' NEW OFFICERS

Officers elected at the recent annual board of directors meeting of the Sioux City Construction League are:

President—Roy S. Krage.

Vice Pres—Martin E. Ramsey.

Treasurer—L. S. Wernli.

Secretary—Jerome P. Schnabele.



EDWARD B. COSGROVE

How Bankers Size Up the Situation in Northwest Wealth Belt

(Continuation of Last Week's Commercial West Survey)

NORTH DAKOTA

HAZELTON

G. A. LENHART, cashier Bank of Hazelton

Emmons county has ample spring moisture, but seeding is a trifle late. There seems to be a trend to increased wheat acreage, feed crop about normal and flax crops less than last year.

Labor shortage is not affecting the seeding to any noticeable extent. The machinery situation is clearing up a little. An unusual demand is caused by the financial position of the farmer, who can now afford to replace old machinery.

There will be some decrease in dairying, as during good crop years farmers do not care to milk cows. There may be a decrease in hogs, but, as a rule, the crop will be near normal. Cattle conditions are very good and there is lots of activity.

Farm values have increased some, but we consider them in line. Going prices are better than pre-war, owing to good crops. Actual farmers and tenants are the purchasers.

A large number of farm sales were made during the fall and winter, but at the present time there is no activity. There is no speculative buying.

STREETER

R. A. WERNER, president State Bank of Streeter

Soil condition is good for topsoil, but somewhat deficient for subsoil moisture. If possible, wheat acreage will increase, and flax will be much decreased.

To a large extent farmers are short-handed and will have to put in long hours to get the work done. It will keep them hustling to get in the crop desired. There's very little new machinery to be had, and each year the old gets worse.

Dairying and livestock outlooks are good. General business conditions are good, and business conditions for merchants are very satisfactory.

Land is going up, and prices have gone up considerably from the low point. However, they are still way below the high point of 1929. A lot of land is sold, but, so far as I know, it is going mostly to farmers.

WATFORD CITY

LEE M. STENEHJEM, assistant cashier First International Bank

Moisture conditions are generally fair, with enough moisture to start the crops. Will be dependent on spring rains, however, to assure good starts.

Wheat acreage will remain substantially the same, flax will be reduced by at least 50 per cent.

Seeding operations will take longer, and planting will be late because of the manpower situation. The farm machinery situation is better, and quite a few tractors have been released.

Farmers are getting a good price for their butterfat, so they will continue to milk the cows. Cattle population is the

highest in a long time. Pretty heavy cattle shipments are expected this fall.

There is a minor land boom, which is somewhat inflationary but not alarming. Farms are selling around \$4 an acre above pre-war prices. Some speculation in land is found, but mostly tenants are buying.

General business conditions are good.

MINNESOTA

MILACA

J. A. ALLEN, president First National Bank

Planting conditions are good, though things are getting a late start. Moisture is plentiful.

No potatoes will be planted, otherwise crops are the same.

I do not believe the manpower shortage will affect our seeding at all. The machinery situation is worse, as some of last year's machinery is not fit to use.

Dairying and livestock outlooks are very good. Business is very good, too, but there is a lack of merchandise.

There is no evidence of a land boom. Prices have gone up some, but are still very low.

RED WING

ORA G. JONES, Jr., vice president Goodhue County National Bank

There is no evidence of a land boom here. Price per acre is up about 10 per cent over pre-war. A small number of farms have been sold to farmers, as speculators are not active.

Spring planting is getting under way later than normal; however, moisture seems favorable in spite of the open winter year. Winter wheat came through well.

Corn, soybeans, oats and wheat will be increased this year, while barley and flax will be decreased.

Though farm help is still lacking on many farms, the majority have their regular help hired. Seeding will not be materially affected by the manpower shortage.

While there are more new machines available to farmers this year, the demand for machinery is greater than last year, particularly for tractors, corn planters, hay equipment, combines. Increased custom work and neighborhood exchange of machines helps some, but it does wear out the machines faster, causing an increased demand for repair parts.

Dairying production will be dependent entirely on feed production. Pasture and hay will play an important part. Hog production has decreased about 22 per cent, in line with visible feed supply. Poultry is about the same.

General business conditions are about the same as last year.

IOWA

NORTHWOOD

OSCAR A. OLSON, cashier Northwood State Bank

It is too wet for planting and we need some drying weather. Acreage will in-

crease slightly for corn, beans will hold up about the same, oats and hay will decrease.

Weather has been retarding the seeding more than the manpower shortage. The machinery situation is about the same as last year.

Dairying will show a slight decrease and livestock will gradually decrease. General business conditions are very good.

Prices in the past two years on land are probably up 10 per cent, but there is no land boom.

Out of 20 farms sold, 90 per cent went to farmers and 10 per cent to business men or others who have surplus funds.

WISCONSIN

PRINCETON

E. H. MEVIS, cashier Farmers-Merchants National Bank

We have had a very late spring, having a heavy snow and sleet storm on April 14-15. Farmers are just now getting started at working the land.

Due to the fact that much of the old alfalfa and clover seeding was winter killed, a good deal of this acreage will be put into corn and oats. These two crops will be increased greatly this year. There will be as much clover and alfalfa and more sweet clover and emergency hay feeds.

A number of our farms are lying idle because the owners are unable to work them alone and are unable to find help. The situation is getting acute. The machinery situation is about the same as last year.

Dairying is very good and herds are built up to record size. A fair amount of mill feeds are available. If pastures are normal, I look for record production. Fewer hogs will be raised, but then last year was a banner year.

In spite of abbreviated stocks, merchants seem to be making as much or more money than in former years.

There is absolutely no farm land price boom in this area. I have four farms listed now which can be purchased for about the insured value of the buildings. The only reason they are being offered for sale is that the owners have reached the age where they cannot operate personally and good renters just aren't available.

MONTANA

MALTA

H. G. MEBUST, cashier First State Bank

Planting conditions are good. Wheat, sugar beet and barley crops will be in-

creased, while flax, potato, oat and corn crops will be decreased.

Seeding may be somewhat slowed down by the manpower shortage, but we expect all crops to be seeded in time. The farm machinery situation is a little better.

Dairying outlook is not too good. There is plenty of good range and sufficient water supply for livestock.

General business conditions are good.

Real estate activity is good, but there is no speculation in the community.

POPLAR

C. L. SMITH, cashier Traders State Bank

Moisture and planting conditions are very good—average in stubble, good in summer fallow. The range is off to a good start.

Wheat and barley will show a small increase, while flax will decrease 25 to 30 per cent.

Seeding will get done with the help of some women driving tractors and high school boys out for the two-week spring vacation. The machinery situation is about the same. There have been a few new drills and plows, but many more are needed.

We never have much dairying, but the livestock outlook is good. Stock came through in good shape and we had good weather for calving. Lambing has not started (April 21).

A few farms are being sold at prices 25 to 30 per cent over average. They have all been local deals with no speculation.



JOHN BRANDT

Brandt Challenges OPA Figures On Cost of Living

That question of comparison of prices between World Wars I and II remains a subject of burning debate. The Office of Price Administration is the latest to add fuel to the fire with the invention of a brand new "market basket" of food for U. S. consumers.

The OPA "basket" shows some remarkable figures—greatly at variance with other comparisons. The answer depends, of course, on what's in the basket.

The issue of consumer prices of the previous war and the present war became heated a short time ago when John Brandt, president Land O' Lakes Creameries, Inc., Northwest dairy products marketing cooperative, came out with a tabulated comparison of prices which was published in Commercial West. The Brandt figures showed consumer prices in this war substantially higher than in 1918. At the same time, his figures showed that prices to farmers during this war are lower than in 1918.

The Brandt figures have been widely quoted in the Northwest and have attracted national attention.

Now, in the current issue of the Group Services Bulletin issued by the department of information of the consumer division of OPA, another set of figures are being given wide distribution. They have been quoted on the radio, in newspapers and have been issued to numerous women's clubs.

The OPA "basket" purports to show that consumers in the United States are making great savings during the present war. In fact, this "basket" of food, according to the OPA, can be purchased for the small sum of \$1.95 now, compared to a swollen \$4.58 during World War I.

An analysis of the contents, however, reveals that the OPA "basket" does not furnish the consumer with meat, flour and many other staples. It contains only five items, considerably weighted down with sugar.

The OPA market basket consists of: one pound lard, one dozen eggs, one loaf bread, one pound coffee, 10 pounds sugar, \$1.95.

The Brandt figures compare the market prices and retail prices of November, 1918, with November, 1943. They are as follows:

	November	
	1918	1943
Market price for hogs.....	\$17.30	\$13.51
Retail Prices:		
Pork roast .....	.22	.35
Pork tenderloin .....	.25	.45
Pork chops .....	.35	.41
Picnic hams .....	.25	.31
Sugar cured hams.....	.30	.35
Market price for lambs.....	\$14.50	\$13.50
Retail Prices:		
Shoulder of mutton.....	.18	.30
Leg of lamb.....	.22	.38
Lamb chops .....	.20	.45
Breast of veal.....	.12½	.20
Veal chops .....	.20	.40
Leg of veal.....	.22	.38
Veal cutlets .....	.15	.45
Market Price No. 1 dark northern wheat.....	\$ 2.25	\$ 1.53
Retail Prices:		
Bread (large loaf).....	.07	.12-14
Raised doughnuts (dozen)....	.14	.25

Then using 1910-1914 averages as 100, Mr. Brandt compares farm prices, retail food prices, wages, and cost of living in 1918 and 1943, as follows:

	1914		1943	
	High	High	High	High
Farm prices	202	190		
Retail price of food.....	180	191		
Wage of factory workers.....	164	376		
Cost of living.....	153	177		

In comparing the 1914 prices of two items generally used on farms with the prices prevailing today, Mr. Brandt shows this startling divergence:

	1914		1943	
	High	High	High	High
Eight-foot binder with tongue for horses	\$156.24	\$287.75		
Mower	46.25	101.73		

Arrowhead Leaders Set Annual Meeting

Postwar planning for tourist travel, the resort business and conservation will be aired at the 21st annual spring meeting of the Minnesota Arrowhead Association at 12:15 p. m., Friday, May 12, at Hotel Duluth in Duluth.

Guests at the luncheon meeting will be Jay H. Price, Milwaukee, regional forester, U. S. Forest Service; M. J. Hoffmann, Minnesota highway commissioner; Chester S. Wilson, Minnesota conservation commissioner, and L. L. Schroeder, Minnesota aeronautics commissioner.

Herman C. Matzke, president City National Bank, Duluth, M. A. A. president, will preside at the luncheon, and guests will be introduced by S. Valentine Saxby, executive secretary.

After the luncheon the afternoon will be devoted to the annual "Minnesota Arrowhead Symposium," with Associate Justice Clarence R. Magney, state supreme court, presiding. Mr. Price, Mr. Hoffmann, Mr. Wilson and Mr. Schroeder will speak on the programs of their departments. Mr. Saxby and Victor Johnston, state tourist bureau director, will speak on the 1944 travel outlook.

The day's program will be climaxed with a dinner and entertainment program given by the Duluth Herald and News-Tribune for hotel and resort members of the M. A. A. John R. Van Horn, associate publisher of the newspapers, will preside.

BANKS and BANKERS . . .

Program Builders Hard at Work on Annual State Conventions

State association program builders look forward eagerly each year to the A. B. A. Spring Meeting as opportune time and place to compare notes, coordinate conventions, settle on pertinent subjects, contact possible speakers.

Last week in Chicago these state associations' officials were busy as usual, came home with many new thoughts and ideas, also some disappointments. But all promise bangup fine programs for their coming state conventions.

As reported in Commercial West's calendar of Coming Events last week, North Dakota has found it necessary to change its meeting dates (in Fargo) to June 30-July 1, in order (1) to adhere to their regular Friday-Saturday meeting days and (2) to get D. J. Needham, A. B. A. general counsel, direct from Washington as featured speaker. Secretary Wattam promises two or three more prominent speakers, too.

Minnesota in St. Paul, June 13-14, will have several topnotch speakers of national prominence, Secretary Duncan told Commercial West this week.

South Dakota at Aberdeen, June 9-10, will have a well-balanced program, but it's not ready for announcement, either.

Montana at Butte, June 16-17, will be a snappy Saturday business meeting following Friday night smoker. Plans now provide for revival of the highly popular district reports, one prominent speaker in the forenoon, one in the afternoon, no-speaker dinner.

Colorado moved up its dates to May 19-20 at Denver in order to catch A. B. A. President Wiggins on West Coast trip. He will address Oregon bankers at Portland, Ore., during their May 29-31 meeting, also address a Portland Chamber of Commerce luncheon, then he and Mrs. Wiggins will sponsor the launching of a new ship. They have a daughter at Seattle.

Nationals' Earnings

The 5,046 active national banks in the United States and possessions on Dec. 31, 1943, reported gross earnings of \$1,061,763,000 for the calendar year 1943. That represents an increase of \$98,926,000

over the gross earnings for 1942 of the 5,087 national banks that were in active operation on Dec. 31 of that year.

Operating expenses for 1943, including all taxes and recurring depreciation on banking house, furniture and fixtures, were \$746,434,000, against \$695,034,000 for 1942. Net operating earnings were \$315,329,000, which was \$47,526,000 more than in '42. Adding to the net operating earnings profits on securities sold of \$54,122,000 and recoveries on loans and investments, etc., previously charged off of \$133,221,000, and deducting losses and charge-offs of \$152,215,000, net profits before dividends for 1943 amounted to \$350,457,000, which was 22.87 per cent of the par value of common and preferred stock and 8.85 per cent of capital funds.

Principal items of gross operating earnings for 1943 were \$504,069,000 from interest and dividends on securities, an increase of \$149,763,000, and \$365,597,000 from interest and discount on loans, a decrease of \$66,791,000. Principal operating expenses were \$308,830,000 for salaries and wages of officers and employees, an increase of \$17,361,000 over

1942; \$84,606,000 expended in the form of interest on time and savings deposits, a decrease of \$5,261,000, and \$131,564,000 paid in taxes, an increase of \$31,620,000.

Profits on securities sold during 1943 aggregating \$54,122,000 were \$23,648,000 more than in the preceding year, and losses and depreciation on securities in 1943 totaling \$66,008,000 were \$7,245,000 less than in the year before.

Cash dividends declared on common and preferred stock totaled \$131,515,000, in comparison with \$127,860,000 in 1942. Annual rate of cash dividends was 8.58 per cent of capital stock and 3.32 per cent of capital funds. Cash dividends to stockholders in 1943 were 37.53 per cent of net profits available. The remaining 62.47 per cent of net profits, or \$218,942,000, was retained by the banks in their capital accounts.

Hecht Heads Debt Board

R. S. Hecht, chairman Hibernia National Bank, New Orleans, and a past president of the A. B. A., has been elected president of the "Board of Liquidation, City Debt" of New Orleans. This board, unique among American municipal finance bodies, has been a self-perpetuating organization since 1880, when it was created. It consists of six outstanding local business men, who are charged with the responsibility of supervising and handling the bond indebtedness of the city.

Mr. Hecht has been a member of the board for 25 years. Other members are John Legier, president National American Bank, vice president; J. Blanc Monroe, attorney, president pro tem; Esmond Phelps, attorney; Ernest T. George, president Seaboard Refining Co., Inc.; A. B. Paterson, president New Orleans Public Service, Inc.

Cerro Gordo Elects

New officers chosen by Iowa's Cerro Gordo County Bankers Association at its annual meeting recently in Mason City, are:

President—M. A. Arneson, president Clear Lake Bank & Trust Co., Clear Lake.

Sec-Treas—R. C. Keister, assistant cashier First National Bank, Mason City.



R. S. HECHT, chosen to preside over New Orleans' debt liquidation.

State No. 1331

Statement of the Condition of

Chicago-Lake State Bankof Minneapolis
as of
April 13, 1944**ASSETS**

1. Loans and discounts (including \$25.33 overdrafts)	\$ 301,477.40
2. U. S. Government obligations	1,438,900.00
4. Other securities	1.00
6. Cash and due from banks	694,100.48
7. Banking premises, furniture and fixtures	2,745.39

12. TOTAL ASSETS

LIABILITIES

13. Demand deposits of individuals, partnerships and corporations	\$1,203,323.77
14. Time deposits of individuals, partnerships and corporations	1,009,769.78
15. Deposits of U. S. Government	129,800.00
16. Deposits of States and subdivisions	2,591.35
19. TOTAL DEPOSITS	\$2,345,484.90

24. TOTAL LIABILITIES

CAPITAL ACCOUNTS

25. Capital	\$ 50,000.00
26. Surplus	30,000.00
27. Undivided profits	11,739.37

29. TOTAL CAPITAL ACCOUNTS

30. TOTAL LIABILITIES AND CAPITAL ACCOUNTS

State of Minnesota, County of Hennepin, ss.:
We, Edmund S. Jones, President and D. W. Palmer, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of our knowledge and belief.

Edmund S. Jones, President.
D. W. Palmer, Cashier.

Subscribed and sworn to before me this 18th day of April, 1944.

(SEAL) R. B. HARRISON,
Notary Public.
My commission expires Mar. 27, 1949.

Correct—Attest:
Albert Dollenmayer,
Gregg Andrews,
Directors.

File No. 61990

IN PROBATE COURT

Order for Hearing Petition for Administration, Limiting Time to File Claims and for Hearing Thereon

State of Minnesota
County of Hennepin
In Re Estate of Elwyn Bremberg, Decedent.

Order for Hearing Petition for Letters of Administration

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, May 8th, 1944, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Anna Valine, of Ramsey County, Minnesota, for the appointment of Adolph Selander, of Ramsey County, Minnesota, as administrator, herein filed, should not be granted.

Order to File Claims and for Hearing Thereon

IT IS FURTHER ORDERED that within four months from the date hereof all creditors of said Decedent file their claims in this Court. Proofs will be heard and claims examined and adjusted before this Court on Tuesday, September 5th, 1944, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota.

These orders shall be published in the Commercial West, and copies thereof mailed according to law.

WITNESS the HON. MANLEY L. FOSSEEN, Judge of Probate Court, this 8th day of April, 1944.

ERNEST P. LORENZ,
Clerk of Probate Court.

(Court Seal)
Walter Fosnes
958 Payne Avenue
St. Paul, Minn.
Attorney.

Attorneys as Employes

William B. Cudlip, general counsel Michigan Bankers Association, answering inquiry as to whether a bank's attorney who is paid a regular retainer fee but who is not otherwise an officer or employe of the bank is considered an employe under the Federal Unemployment Compensation Act, said:

"The Commissioner of Internal Revenue has ruled that an attorney engaged by a corporation on a retainer basis is not an employe for the purpose of the Act. Presumably under such an arrangement an attorney is paid additional compensation for extraordinary services and is free to accept other engagements."

Michigan Has 479

Michigan now has 479 banks, branches and trust companies in operation (exclusive of branch offices of Detroit institutions), as follows:

State banks	343
National banks	71
Branch banks (outstate only) ..	38
Private banks	15
Trust companies	8
Industrial banks	4
Total	479

One Little Word

What a whale of a difference one little word can make in a news item was emphasized in the April 15 issue of Commercial West containing the first instalment of a land price survey among bankers of the Northwest.

As printed in that issue the report from J. Maurice Dietrich, cashier Deer Lodge Bank & Trust Co., Deer Lodge, Mont., read as follows:

"Nothing that could be called a land boom here. A few places are moving, but they are being purchased, for the most part, by speculators."

Trouble is that the word "NOT" should have appeared in the report between "are" and "being" in second to the last line. That line then would have read, "they are NOT being purchased, for the most . . ."

The slip-up changed Mr. Dietrich's whole meaning as to speculation, of course.

Killed in Action

W. Palen Conway, vice chairman executive committee of the board of directors of the Guaranty Trust Co., New York, and Mrs. Conway, have been notified by the War Department that their son, Major William P. Conway, Jr., 29, was killed in action in the Southwest Pacific area on April 1.

Major Conway was staff officer with the Weather Section Headquarters of the 13th Air Forces in the Southwest Pacific. He formerly was in the employ of Anaconda Copper Co., Butte, Mont., later became a geologist for Phillips Petroleum Co. in Louisiana and Texas. To prepare for his entrance into the Armed Services, Major Conway attended a special class in meteorology at New York University in 1941. Upon graduation he became a second lieutenant and shortly afterwards was assigned to the 17th Weather Squadron at McClellan Field, Sacramento, Calif., going overseas from there to the Southwest Pacific area in December, 1942. His brother, Capt. Philip Conway, is with the 170th Field Artillery.

Detroit Promotions

Eleven years old on March 24 and now claiming 12th spot among the nation's largest banks, the National Bank of Detroit has just made several promotions in its staff: Harry C. Schaefer and Ellis B. Merry to vice presidents; Carlton N. Richards, Lyle E. Madden and Russell Olin from assistant cashiers to assistant vice presidents; Alex Innes, Keith B. Hackett and J. Clayton Porter to assistant cashiers; William G. McClintock to assistant comptroller; Robert P. Campbell from assistant comptroller to assistant cashier.

More Large, Fewer Small

The First 1944 Edition of the Rand McNally Bankers Directory, the Blue Book, shows the rapid movement of the smaller banks into higher brackets. Billion-dollar banks are now found from coast to coast—New York, Boston, Detroit, Chicago, Los Angeles and San Francisco.

On June 30, 1939, there were 2,871 banks with total resources under \$250,000. Dec. 30, 1943, there were only 440 in this classification, only 1/7 as many.

At the same time, the number of banks in higher classification with \$25 million and over of resources, increased from 384 to 607. Taking a dividing point at \$1 million, one finds that in 1939 there were 9,434 banks with less than a million dollars in resources, 5,811 with over a million dollars in resources.

To compare with that, in 1943 almost the exact reverse was true—5,243 banks with less than a million, and 9,511 with over a million.

The total resources of all banks has not quite doubled, but it has increased \$54,814,309,000 in the last five years.

London was the first to have a billion-dollar bank, but now the United States has 16 banks with a billion or more in

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total resources. Four of these have more than \$3 billions in resources.

Largest is Chase National Bank of New York City, with over \$4 billion; second, National City Bank of New York with a little less than \$4 billion; then Bank of America National Trust & Savings Association of San Francisco with a little less than National City.

Chicago has two banks with over a billion, Boston, Detroit and Los Angeles one. Ten are in New York City.

Bank deposits are the highest in bank history—over \$118 billion, or almost exactly twice what they were five years ago.

Holdings of government bonds are more than four times what they were five years ago, while holdings of other securities are less.

Loans show an increase over June 30, 1943, as well as an increase over Dec. 30, 1937. Surplus shows an increase, but capital remains almost the same.

New FDIC Members

On April 18, the following banks became members of the FDIC: Farmers & Merchants State Bank, St. Paul; Grand Avenue State Bank, St. Paul; Security State Bank, Robbinsdale; Security State Bank, St. Paul. All are affiliated with First Bank Stock Corp.

Regulation Q

By and large this week there appeared to be rather pronounced cooling off along the farflung Regulation Q front, a decided drop in the heated letter writing, but increased interest in announcement of date of the anticipated hearing on the Maybank bill.

Some folks were reported guessing there would not be a hearing but that viewpoint is discounted heavily by others who hold that if Senator Maybank wants a hearing, why, most certainly he will be shown that courtesy by his colleagues.

One of the early witnesses, no doubt, would be A. B. A. President Wiggins. In fact, it was reported at the spring meeting in Chicago last week that Mr. Wiggins had suggested to the Senate Banking Committee that no hearing be held until the Executive Council had an opportunity to discuss and determine the A. B. A. position in the matter then, in all probability, he would be prepared to appear before the committee.

Not a single letter criticising the A. B. A. resolution had reached Commercial West up to press time. Only adverse comment heard, and that from a non-par banker, was that he wished the A. B. A. had indorsed the Maybank bill then recommended that Congress, after its



*Cannon Falls Carries on the Spirit of the Hero of Gettysburg

Cannon Falls is the last resting place of Col. Wm. Covill of the First Minnesota, the regiment that sacrificed itself to stop Pickett's charge and thereby turn the tide at Gettysburg.

It is a city of 1,571 friendly folk living in the pleasant valley of one of Minnesota's most picturesque little rivers. Cannon Falls offers the community modern education, worship, contentment and relaxation in its fine schools, churches, homes and beauty spots. Its real pride, however, is in the community minded spirit that prevails. These people really believe in the brotherhood of man and that their success is measured only by the service rendered to God, to Country and to Neighbor.

Two hundred and ninety-four men and women of the community are now in the armed forces of the United States.

The people of the city have oversubscribed quotas in all four of the War Loan Drives and have remembered their boys and girls in the service as well as their fellow-men by oversubscribing every quota for the Red Cross, the U.S.O., the National War Fund and other similar activities.

*Since its organization THE SECURITY STATE BANK of Cannon Falls has maintained a close correspondent relationship with the Midland National Bank of Minneapolis.

MIDLAND

NATIONAL BANK AND TRUST COMPANY

of Minneapolis

SECOND AVENUE SOUTH AT FOURTH STREET
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**REPORT OF A HOLDING COMPANY AFFILIATE
OF A NATIONAL BANK**

Published in Accordance with Section 5211,
U. S. Revised Statutes
Charter No. 11861

Federal Reserve District No. 9

Report as of April 13, 1944, of

Bank Shares Incorporated

of Minneapolis, Minnesota

Which is Affiliated with The Marquette National
Bank of Minneapolis, Minneapolis, Minnesota

Kind of business:

Bank Shares Incorporated is a holding company, owning the majority of the stock of The Marquette National Bank of Minneapolis, The University National Bank of Minneapolis, Chicago-Lake State Bank, Marquette Insurance Agency, Inc., University National Agency, Inc., and O. M. Laraway & Son, Inc., all of which corporations are located in the City of Minneapolis. Bank Shares Incorporated also does a small insurance agency business under trade name "Chicago-Lake Insurance Agency." Aside from this, Bank Shares Incorporated is not engaged in any other kind of business, and has no activities except those that are incidental to its ownership of shares in the above institutions.

Manner in which above-named organization is affiliated with national bank, and degree of control: The affiliation of Bank Shares Incorporated with The Marquette National Bank of Minneapolis consists in the ownership of 2635.55 shares of stock in The Marquette National Bank of Minneapolis by Bank Shares Incorporated.

Financial relations with bank:

Stock of affiliated bank owned 2635.55
shares carried at.....\$527,926.17

I, Ralph W. Manuel, President of Bank Shares Incorporated, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Ralph W. Manuel, President.

Sworn to and subscribed before me this 17th day
of April, 1944
(SEAL)

S. L. JERPAK,
Notary Public.

My commission expires April 12, 1945.



COMMERCIAL WEST

52 Times a Year

passage, define what is the payment of interest.

As previously reported in Commercial West, it is no secret in banking circles that consensus of opinion leans more and more to the belief that (1) the controversy has done banking no good, maybe some harm, (2) heated argument is not the proper approach to a solution, and (3) probably best thing for all concerned would be a so-called cooling off period.

The belief is said to exist in some quarters, too, that the lawmakers, busy with big wartime measures, postwar planning, coming national conventions and what have you, might find it difficult to devote the time to another long, perhaps longer, hearing than developed before the House Banking Committee.

It is known, of course, that in addition to a flood of letters, resolutions and telegrams on the Maybank bill the Senate committee already has a large number of requests to be heard.

Hearing or no hearing, what the Senate would do with the bill is still another matter punctuated with a big question mark.

S. D. Banks Plan Fight

Some 25 South Dakota rural bankers, meeting Sunday at Sioux Falls, laid the ground work for a larger conference at Huron, probably May 14, when it is expected they will perfect organization of a South Dakota State Bank Committee.

Primary object of the movement, as explained to Commercial West over long distance phone this week by John N. Thomson of Centerville, is to protect and preserve their state laws relating to charging of exchange.

Most certainly, Mr. Thomson said, it is not a split in the ranks of the South Dakota Bankers Association of which he is a past president, but rather a determined effort to do politically what the state association could not be expected to do, namely, head off any attempt to deprive state banks of their state's rights.

Contrary to the Sioux Falls news report of the meeting, Mr. Thomson calls it temporary instead of permanent.

What, if any, action the Huron meeting will take regarding the Maybank bill, Mr. Thomson could not say but sentiment of bankers at Sioux Falls is reported as pro-Maybank.

Committees named at Sioux Falls to arrange for the Huron meeting are:

Arrangements—O. D. Hansen, vice president Bank of Union County, Elk Point; L. C. Foreman, president Corn Exchange Bank, Elkton, and George D. Behl, president Farmers & Merchants State Bank, Scotland.

Organization and Finance—John N. Thomson, vice president and cashier Bank of Centerville, Centerville; C. P. Coyne, cashier Security State Bank, Alexandria, and John L. Wood, president Community Bank, Hartford.

Mr. Wood advises Commercial West that:

"The primary object of the organization of rural banks is to combat any legislation which will seek to enforce universal or statewide par clearance and is only done as a matter of self-preservation because the experience of practically 100 per cent of the rural banks in South Dakota is that such banks cannot exist without exchange and the banking facilities now enjoyed by most of the state of South Dakota would be struck such a staggering blow that it is doubtful if there would ever be a recovery.

"The organization seeks to cooperate with the correspondent banks in every way possible, but preservation of the exchange charge is vital to the existence of rural banking."

Nebraska Robbery

He'd read too many "Wild West" stories. That's what 21-year-old George Hellyer of Snyder, Colo., told his captors following his \$1,500 holdup Monday of the Bank of Hyannis, Neb. The bandit entered the bank, threatened employes, forced Cashier W. D. Stroud to drive him out of town in his (Stroud's) car, then forced the banker out of the car and sped away. He was captured near Lisco, Neb.

As the two men walked the couple of blocks from bank to home to get the car, Mrs. Stroud saw them coming, thought they were having a luncheon guest, prepared another place at table.

Buys Out Associates

Arne A. Gregor, cashier Farmers State Bank, Leeds, N. D., since its organization, in January purchased the interests of his former associates and now holds the entire stock. As listed in the 1944 "Little Red Book," Mr. Gregor now is president.

Mr. Gregor had been associated with the same parties since 1919, when he went to Esmond, N. D., as bookkeeper and teller in the First International Bank. In 1922 he moved to Baker, N. D., as cashier of their bank there, which in '26 was moved to Leeds. The bank's deposits now are over the million-dollar mark, and it has a paid-in capital account of \$36,000.

Charles Torgerson is vice president and director, Benjamin Baglien is cashier, E. J. Huntley rounds out the board, with Mr. Gregor.

Head St. Paul Convention Committees



A. B. LATHROP



M. F. ERNST



H. E. KERN

St. Paul Committees Named

Committees appointed this week by the St. Paul Clearinghouse Association to make arrangements for the M. B. A. convention in June are:

GENERAL—A. B. Lathrop, vice president First National (chairman); H. B. Humason, president American National; C. E. Johnson, president Empire National; A. L. Ritt, president Midway National; A. W. Sands, president Western State.

ENTERTAINMENT—H. E. Kern, vice president First National (chairman); C. T. Dedon, vice president and cashier Empire National; E. M. Volkenant, assistant cashier First National; Leo Ritt, Midway National; Guy E. Dailey, vice president American National.

GOLF—M. F. Ernst, vice president Midway National (chairman); L. A. Sauer, assistant cashier First National; M. W. Petter, assistant cashier Empire National; J. A. Cavitzel, assistant cashier



MRS. FRANCES BUSCH

American National; B. B. Knopp, First National.

WOMEN'S—Mrs. Frances Busch, First Trust Co. of St. Paul State Bank (chairman); Mrs. Elizabeth Mork, American National; Jennie Williams, Empire National; Helen Schneider, First National.

Stephenson Speaks

Gilbert E. Stephenson, director trust research trust division, A. B. A., addressed the Corporate Fiduciaries Association of Minnesota at its April 21 dinner meeting. He spoke generally on trust matters and trustees. Next and last meeting of the season will be in May, date not set yet.

Wright County

Wright County Clearinghouse Association held its quarterly meeting at St. Michael Tuesday evening. Sitting in, too, were several bankers from adjoining counties, for discussion of War Bond Committee activities. L. N. J. Bauer, cashier Security State Bank of St. Michael, which only opened for business Jan. 2, told the visitors that deposits Tuesday were \$140,000. Wright County elected P. A. Cosgrove, assistant cashier Citizens State Bank, Waverly, as secretary-treasurer succeeding Howard Reiter, now in Service.

Our Warehouse Receipts Are a Sound Foundation for All Inventory Loans

ST. PAUL TERMINAL WAREHOUSE CO.

Experienced and Responsible Operators of Field Warehouses

Our consultation service is free to banks. Address inquiries to our nearest office.

**ST. PAUL
MINNEAPOLIS**

**MILWAUKEE
DETROIT**

**DES MOINES
NEW YORK**

**CHICAGO
ATLANTA**

**REPORT OF A HOLDING COMPANY AFFILIATE
OF A NATIONAL BANK**

Published in Accordance with Section 5211,
U. S. Revised Statutes
Charter No. 14440
Federal Reserve District No. 9
Report as of April 13, 1944, of

Bank Shares Incorporated

Minneapolis, Minnesota

Which is Affiliated with The University National
Bank of Minneapolis, Minneapolis, Minnesota

Kind of business:

Bank Shares Incorporated is a holding company, owning the majority of the stock of The University National Bank of Minneapolis, The Marquette National Bank of Minneapolis, Chicago-Lake State Bank, Marquette Insurance Agency, Inc., University National Agency, Inc., and O. M. Laraway & Son, Inc., all of which corporations are located in the City of Minneapolis. Bank Shares Incorporated also does a small insurance agency business under trade name "Chicago-Lake Insurance Agency." Aside from this, Bank Shares Incorporated is not engaged in any other kind of business, and has no other activities except those that are incidental to its ownership of shares in the above institutions.

Manner in which above-named organization is affiliated with national bank, and degree of control: The affiliation of Bank Shares Incorporated with The University National Bank of Minneapolis consists in the ownership of 920 shares of stock in The University National Bank of Minneapolis by Bank Shares Incorporated.

Financial relations with bank:

Stock of affiliated bank owned, 920 shares carried at.....\$85,712.60

Stock of affiliate registered in name of bank or known to be owned by bank directly or indirectly.....Class "A" 250 shares I, Ralph W. Manuel, President of Bank Shares Incorporated, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
Ralph W. Manuel, President.

Sworn to and subscribed before me this 17th day of April, 1944
(SEAL)

S. L. JERPAK,
Notary Public.

My commission expires April 12, 1945.

The
MINNESOTA NATIONAL
at the
HEAD OF THE LAKES
Invites Your Business



OFFICERS

B. Murray Peyton - - - - - President
Cavour Hartley - - - - - Vice President
Wilbur F. McLean - - - - - Vice President
J. R. Colbeck - - - - - V. P. & Tr. Off.
J. E. Brown - - - - - Cashier
J. C. Buckley - - - - - Assistant Cashier
R. M. Walters - - - - - Assistant Cashier
John O. Baker - - - - - Asst. Trust Officer

Member Federal Deposit Insurance Corporation

Supervisors to Milwaukee

Meeting in Washington last week the executive committee of the National Association of Supervisors of State Banks decided to hold their next convention in Milwaukee on Sept. 28 and 29, immediately following the A. B. A. in Chicago.

And while in Washington the Supervisors heard an Internal Revenue man explain the department's new ruling on federal taxes relative to reorganized banks.

Back home again, Minnesota's Commissioner F. A. Amundson, first vice president of the national association, and not unlike other state supervisors, was busy reviewing his reorganized banks' tax programs since that is one of the new ruling's requirements.

This week he told Commercial West he thinks the arrangement gives reorganized banks a splendid opportunity to select a plan—one of two offered—to settle hitherto undetermined tax questions.

Accident Kills Six

Three women employes and three men customers of the Fort Wayne National Bank, Fort Wayne, Ind., lost their lives April 11 when an adjoining wall fell on the bank's roof during a high wind. Five other employes, all women, were injured, one critically. The wall had been all that remained of an adjoining building destroyed by fire two years ago.

The accident, which occurred early in the day, caused the bank to close for the rest of the day, but it was open as usual next morning.

70 Banks Await "Charters"

About 70 state banks in Minnesota are waiting patiently for "duplicate charters" to frame and hang in their lobbies.

Meanwhile, the Banking Department is waiting, not quite so patiently, for the state printer to deliver the new document which, officially, is described as a certificate of authority issued in lieu of the original certificate of authority, more commonly called a charter.

Many banks already have notified Commissioner Amundson that, agreeable to his suggestion of recent date, they have dug up, brushed off, framed and hung their charters in their lobbies.

Latest word this week from the printer was: "In a few days."

More Remodeling

Latest Wealth Belt banks to join the parade of those remodeling and modernizing under guiding hands of St. Paul's Leslie Schuldt Co.: Pioneer National, Duluth, job just completed, and Western National, also at Duluth, coming up.

Recent Deaths

☞ HARRY B. MCKAY, 72, vice president Gallatin Trust & Savings Bank, Bozeman, Mont., Sunday, April 16.

Born in Maryland, Mr. McKay moved to Montana at the age of 15 and lived at Boulder with his father. In 1889 he and a half-brother, John McKay, opened a hardware store at Butte, and later he was employed by Butte Manufacture Supply Co. In 1895 he moved to Bozeman, where he opened a hardware store in '97, and in 1902 he became co-founder of Gallatin Trust & Savings Bank.

★

☞ FRANK R. KIRK, formerly for many years cashier First National Bank, Sioux City, at his home Wednesday afternoon last week of a heart attack. Shortly before he was stricken he had been working in his yard.

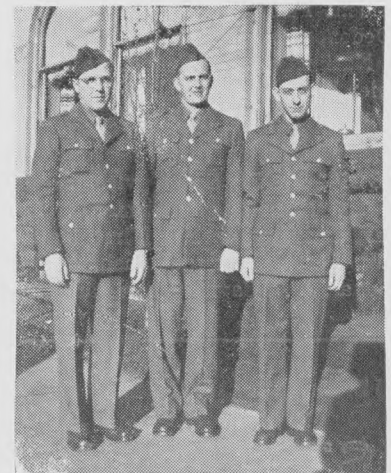
The son of pioneer Sioux Cityans, Mr. Kirk had operated the investment broker firm of F. R. Kirk & Co. for the past 14 years.

Survivors include the widow; two sons, Frank, in the Army Air Force at San Antonio, and Graham of Sioux City; a sister-in-law, Mrs. E. L. Kirk, and a niece, Mrs. Lawrence Davidson, both of Sioux City.

Trio Into Service

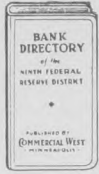
The three young men pictured here were prominent in the business life of Howard Lake, Minn., until April 7—now they're in the Army, all inducted together.

From left to right they are Howard W. Reiter, cashier Security State Bank, now stationed in Colorado; Myron Munson,



owner of a bakery business which he closed out, now in Texas, and Gordon F. Judd, in the general merchandise business, the grocery department of which was closed, and which now is being carried on by his wife and aged parents. He's in Virginia now.

All three are fathers.



CHANGES
for your
"Little Red Book"

Correct your 1944 Commercial West Directory as follows for a continuous, up-to-date record of Ninth District banks and bankers.

No. 4—April 29, 1944

MINNESOTA

- AITKIN**—Farmers National Bank—Margaret Hawley, new assistant cashier.
- DANUBE**—State Bank of Danube—Jerome Kircher, new vice president.
- FRANKLIN**—Franklin State Bank—Lilly M. Peterson, new assistant cashier.
- PRINCETON**—Princeton State Bank—President's name is R. E. Rogde.
- WELLS**—Security State Bank—Herman Junge, new assistant cashier.

MONTANA

- BOZEMAN**—Gallatin Trust & Savings Bank—Harry B. McKay, vice president, died.
- CUT BANK**—Bank of Glacier County—Bess Waggoner, new assistant cashier.

NORTH DAKOTA

- DRAYTON**—Drayton State Bank—Retired balance of \$8,000 capital debentures.
- ESSENDEN**—First National Bank—J. E. Johnson should be listed as vice president.
- UNDERWOOD**—First Security Bank—Henry Koenig is assistant cashier.

SOUTH DAKOTA

- COLOME**—Citizens Bank of Colome—Mrs. Alice Pelletier, new assistant cashier.

Filmland Names in News

When Hollywood has finished making "The Road to Utopia," maybe they'll want to make another "road" picture called "The Road to Dakota." North Dakota could furnish the leads all by itself: Crosby, Hope, LaMoure.

Incidentally, did you notice the stars on the roster of the Kansas City ball club which opened the season in Minneapolis Wednesday: Crosby, Holt, Taylor, Gable(s).

Bank Notes

Employed by the Security State Bank, Wells, Minn., for about 12 years, Herman Junge has been made an assistant cashier.

Final business meeting of the season of the Minnesota Safe Deposit Association Thursday evening in St. Paul again featured Attorney Benno Wolff, who has made all the St. Paul sessions this winter. The May meeting will be the annual spring party.

Chatfield, down in Minnesota's Fillmore county, is focusing its postwar planning attention on what it considers its most valued asset and the greatest hope of its future—the young people of the community. City council has appointed a committee to investigate recreation plans and projects. Chairman is George A. Haven, president Root River State Bank.

WARNING: A gang of men and women is reported exceptionally active in Wisconsin passing N. S. F. checks.

Wisconsin Bankers Association is participating in the statewide meeting, sponsored by groups representing industry, business, labor, education, veterans, agriculture, state and local government, University of Wisconsin and C.E.D., at Milwaukee, May 9.

Wisconsin's Secretary Coapman, checking up on members' inquiries if service charges on drafts and money orders were subject to price ceilings, reports opinion of Milwaukee OPA that there are no restrictions except on safe deposit rentals which were frozen by Maximum Price Regulation No. 165 and on which the maximum permitted are the highest prices charged for the same or similar boxes, space, storage and services during March, '42.

D. W. Palmer, cashier Chicago-Lake State Bank, Minneapolis, had another birthday last week but the news is in the fact that Mrs. Palmer and son Bruce happened to drop into the bank. Everyone enjoyed the ice cream and cake.

Did you know that Carl M. Flora, vice president First Wisconsin, Milwaukee, and active in consumer credit circles, was formerly in Marquette National's installment credit department?

Marquette's George Coonrod was a blood donor for the seventh time last week. One more donation and he'll become a member of the Gallon Club.

Emmett Rossiter of Hartington was on the program of the Nebraska Press Association recently at Lincoln. Subject: "Bank Advertising."

Prof. Henry C. Simons, University of Chicago and authority on the theory of income taxation and author of postwar tax recommendations for C. E. D., was guest speaker at a luncheon at the Federal Reserve Bank of Minneapolis on Wednesday.

J. R. Gaylor, Oklahoma's assistant bank commissioner, will become assistant vice president City National Bank, Kansas City, May 1. He'll travel Oklahoma and Missouri.

Kansas City (Mo.) Clearinghouse has elected Carl W. Allendoerfer president; Thornton Cooke, vice president; E. B. Murray, treasurer; A. G. Biggerstaff (re-elected), secretary.

W. L. Liggett, president First National Bank, Tribune, Kan., is hospitalized with a broken leg, received while branding cattle on his ranch.

Charter No. 11861
Reserve District No. 9

Report of Condition of the

Marquette National Bank

of Minneapolis

in the State of Minnesota, at the close of business on April 13, 1944, published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes.

ASSETS	
1. Loans and discounts (including \$207.10 overdrafts)	\$2,315,188.38
2. United States Government obligations, direct and guaranteed.....	9,104,173.31
5. Corporate stocks (including \$18,000 stock of Federal Reserve bank)....	18,000.00
6. Cash, balances with other banks, including reserve balance, and cash items in process of collection.....	4,417,302.25
7. Bank premises owned \$175,791.15, furniture and fixtures \$27,718.67... ..	203,509.82
12. Total Assets	\$16,058,173.76
LIABILITIES	
13. Demand deposits of individuals, partnerships, and corporations.....	\$7,956,170.43
14. Time deposits of individuals, partnerships, and corporations.....	2,240,895.37
15. Deposits of United States Government (including postal savings)....	1,352,566.98
16. Deposits of States and political subdivisions	112,619.57
17. Deposits of banks.....	3,509,338.04
18. Other deposits (certified and cashier's checks, etc.).....	127,668.88
19. Total Deposits.....	\$15,299,259.27
23. Other liabilities	4,105.46
24. Total Liabilities	\$15,303,364.73
CAPITAL ACCOUNTS	
25. Capital Stock:	
(c) Common, total par.	\$300,000.00
26. Surplus	300,000.00
27. Undivided profits	154,809.03
29. Total Capital Accounts.....	\$ 754,809.03
30. Total Liabilities and Capital Accounts	\$16,058,173.76
MEMORANDA	
31. Pledged assets (and securities loaned) (book value):	
(a) United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	\$2,388,000.00
(c) Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities.....	75,000.00
(e) Total	\$2,463,000.00
32. Secured liabilities:	
(a) Deposits secured by pledged assets pursuant to requirements of law	\$1,798,366.25

State of Minnesota, County of Hennepin, ss.:

I, Merth E. Mortenson, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Merth E. Mortenson, Cashier.

Sworn to and subscribed before me this 17th day of April, 1944.

(SEAL) RUTH M. ANDERSON,
Notary Public.

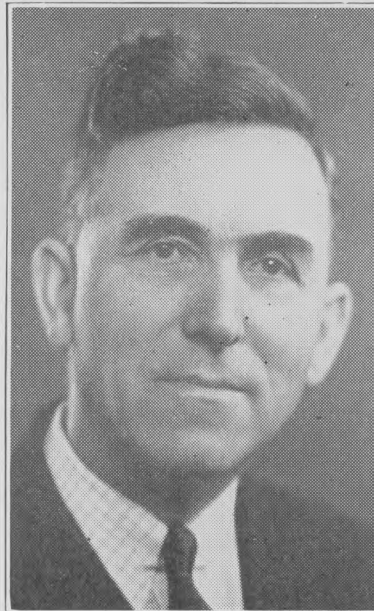
My commission expires Feb. 5, 1948.

Correct—Attest:
Jesse VanValkenburg,
Douglas Manuel,
G. L. Willits,
Directors.

Nominated by Minnesota Bankers Association



WILBUR F. McLEAN



GEORGE A. BEITO



A. P. HECHTMAN

R. R. Ridge, vice president Omaha National Bank, is chairman of the bankers' committee providing special entertainment for the National Association of Credit Men's war credit convention there May 16-18.

★

South Dakota Power & Manganese Association has elected Rex Terry, cashier Fort Pierre National Bank, Fort Pierre, treasurer. Retiring president is L. L. Lillibridge, president Burke State Bank, Burke.

★

Northwest Bancorporation directors on April 20 declared a semi-annual dividend of 25 cents a share on 1,551,767 shares outstanding, payable May 25 to stockholders of record May 10. Rate is the same as that of the last previous three dividends.

★

R. A. Peterson, vice president Bank of America, San Francisco, has been named to membership on the A. B. A. committee on consumer credit.

★

William L. Gregory, vice president Plaza Bank, St. Louis, has been appointed to the faculty of the Graduate School of Banking, to lecture on bank organization.

★

Lowry S. Moore, assistant treasurer Farmers & Mechanics Savings Bank, Minneapolis, discussed farm mortgages at a meeting of the men's brotherhood of Riverside Farrington Memorial church, the other evening.

★

C. W. Goodsell, cashier Goodhue State Bank, Goodhue, Minn., is recuperating

Minnesota Nominees

The nominating committee of the Minnesota Bankers Association, consisting of the several clearinghouse association presidents, held its annual pre-convention meeting in Minneapolis Thursday, decided to recommend the following slate to the annual state convention in St. Paul June 13-14:

For President—Wilbur F. McLean, vice president Minnesota National Bank, Duluth.

For Vice President—George A. Beito, president Northern State Bank, Gonvick.

For Treasurer—A. P. Hechtman, cashier Farmers State Bank, Osseo (re-election).

following a stroke suffered Sunday morning, April 16.

★

Chicago's First National Bank has promoted Clarence E. Carlson from assistant vice president to vice president.

★

W. H. (Bill) Miller, vice president City National Bank & Trust Co., Chicago, wasn't present at the A. B. A. Spring Meeting because he's at Hot Springs, Ark., recuperating from pneumonia.

★

Lt. Robert L. Banks, former Superior and Antigo banker, has just been transferred by the Navy from Mankato to Miami.

★

Bankers who attended the last A. B. A. convention in New Orleans remember with keen delight the pleasant afternoon

spent at Rudy Hecht's beautiful Japanese Garden. Now, he told Commercial West in Chicago last week, they call it their Oriental Garden and really, said he, it boasts just as much Chinese as Japanese color and material. Soon after the war, he added, he hoped to see A. B. A. back in New Orleans again.

★

First on the registration list as the A. B. A. Spring Meeting: Martin Aas, vice president First State Bank, New Rockford, N. D. Last: Chas. F. Zimmerman, secretary Pennsylvania Bankers Association, Huntingdon.

★

Gardiner Cobb, with A. B. A. headquarters 21 years, has been promoted to assistant comptroller.

★

Mountain States Banker reports some Denver banks planning to make up difference in pay of bank employes called into Service. Already some have been making certain allowances to their draftees.

★

Charles E. Collins of Kit Carson, long one of the West's largest and most prominent stockmen, also banker and Republican leader in Eastern Colorado, is dead.

★

Herbert W. Mogg, vice president Columbia Heights State Bank in the Minneapolis suburb of that name, is a candidate for the state Legislature.

★

Directors of the Northern Trust Co., Chicago, April 25 elected Henry M. Bodwell a second vice president, assigned to the trust investment division. A graduate of Brown University and the Graduate

Call Figures of Twin City Banks at Start of Third War Year

MINNEAPOLIS

April 13, 1944		Dec. 31, 1943	
Deposits	Loans and Discounts	Deposits	Loans and Discounts
Northwestern National	\$321,876,898	\$ 47,995,623	\$301,211,413
First National	293,025,214	36,860,583	288,871,678
Farmers & Mechanics	90,771,324	.....	86,153,621
Midland National	49,250,949	7,624,325	45,473,570
Marquette National	15,287,259	2,315,188	14,320,021
Fourth Northwestern	6,684,209	620,676	6,416,760
Minnehaha National	5,894,574	145,502	5,214,434
Bloomington-Lake	5,406,706	107,023	5,029,413
Fifth Northwestern	5,343,932	890,072	4,760,047
Fidelity State	5,220,190	1,736,188	4,864,227
Third Northwestern	4,764,308	1,221,054	4,516,541
Produce State	4,485,332	415,068	4,165,105
Central Northwestern National	3,874,198	789,300	3,706,312
University National	3,298,634	559,282	2,900,666
Chicago-Lake State	2,345,485	301,477	1,987,132
Camden Park State	2,332,993	532,397	2,158,499
Second Northwestern	2,053,310	591,677	1,910,161
Hennepin State	2,042,712	176,394	1,965,539
TOTAL	\$823,958,227	\$102,881,829	\$785,625,139

ST. PAUL

April 13, 1944		Dec. 31, 1943	
Deposits	Loans and Discounts	Deposits	Loans and Discounts
First National	\$240,501,931	\$ 48,770,914	\$257,400,947
American National	58,583,398	4,879,273	62,353,682
Empire National	22,813,270	4,512,019	19,370,702
Stock Yards National	11,920,349	1,296,368	12,851,632
Midway National	11,113,498	1,522,406	8,546,158
Commercial State	8,140,281	838,168	7,761,967
Drovers Exchange	4,183,980	855,538	4,652,503
First State	4,035,055	320,386	3,802,333
Liberty State	3,181,396	569,926	3,114,658
Farmers & Merchants	2,775,946	2,118,939	2,812,197
Northwestern State	2,717,705	573,236	2,472,000
Western State	2,529,067	536,111	2,342,699
Grand Avenue State	2,303,348	159,523	2,060,993
Security State	1,884,162	250,366	1,683,004
Cherokee State	1,600,321	495,897	1,463,722
West St. Paul State	1,240,712	365,823	1,199,474
St. Anthony Park State	1,124,147	218,988	1,116,080
Produce Exchange	975,133	335,132	869,096
TOTAL	\$381,623,699	\$ 66,719,013	\$395,873,847

School of Banking of Rutgers, Mr. Bodwell had been associated with Standard & Poor's Corp. for 16 years, division head for the last 11. Previously he was statistician with Western Electric Co.

★ Same name on two important desks in First National of Chicago, and correct, too: Emil Stake, vice president. Since recent retirement of Vice Pres. Oscar Meredith he's been heading up Division E as well as his own Division A. Meanwhile, as reported in this issue, Clarence Carlson has been advanced from a.v.p. to v.p.

★ Bob Wait has been secretary of the Arkansas Bankers Association for 35 years.

★ Seen in Minneapolis this week: G. A. Whitman, president First National Bank, Eveleth, Minn., en route home from three weeks at Elms hotel, Excelsior Springs, Mo., where 35 newcomers checked in as he checked out of the already crowded house . . . Dave G. Johnson, cashier First National Bank, Hawley, Minn., en route to Rochester for a routine checkup, said about 80 per cent of grain but little or no flax planted yet in Hawley territory.

War Bond Meetings

The Fifth War Bond drive was to be given a big send-off Friday and Saturday this week at Minneapolis' Nicollet hotel at scheduled meetings of the Minnesota War Finance Committee and of Treasury officials with War Finance Committees of the Northwest region.

The Minnesota committee was to hold its statewide meeting Friday, at which Treasury men were to sit in. The Treasury regional meeting was to be under way both days.

Among Treasury officials expected to boost for the Fifth drive were Ted R. Gamble, national director of war finance; Robert Coyne, field director, and several heads of war finance division departments.

Authorized to attend the regional meeting were state War Finance Committee representatives as follows: From Montana, 10; North Dakota, 8; South Dakota, 8; Nebraska, 8; Iowa, 10; Wisconsin, 12; Missouri, 10, and Illinois, 10.

Charter No. 14440
Reserve District No. 9
Report of Condition of the
University National Bank
of Minneapolis

In the State of Minnesota, at the close of business on April 13, 1944, published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes.

ASSETS

1. Loans and discounts (including \$2,534.15 overdrafts)	\$ 559,281.89
2. United States Government obligations, direct and guaranteed	2,303,925.00
5. Corporate stocks (including \$3,950 stock of Federal Reserve bank)	3,950.00
6. Cash, balances with other banks, including reserve balance, and cash items in process of collection	566,575.70
7. Bank premises owned None, furniture and fixtures \$20,241.97	20,241.97
11. Other assets	1.00
12. Total Assets	\$3,453,975.56

LIABILITIES

13. Demand deposits of individuals, partnerships, and corporations	\$1,736,472.37
14. Time deposits of individuals, partnerships, and corporations	1,017,924.93
15. Deposits of United States Government (including postal savings)	511,031.41
16. Deposits of States and political subdivisions	8,253.94
18. Other deposits (certified and cashier's checks, etc.)	24,951.27
19. Total Deposits	\$3,298,633.92
24. Total Liabilities	\$3,298,633.92

CAPITAL ACCOUNTS

25. Capital Stock:	
(c) Common stock, total par	\$ 100,000.00
26. Surplus	31,000.00
27. Undivided profits	24,341.64
29. Total Capital Accounts	\$ 155,341.64
30. Total Liabilities and Capital Accounts	\$3,453,975.56

MEMORANDA

31. Pledged assets (and securities loaned) (book value):	
(a) United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	\$ 769,000.00
32. Secured liabilities:	
(a) Deposits secured by pledged assets pursuant to requirements of law	\$ 511,031.41

State of Minnesota, County of Hennepin, ss.:

I, C. Herbert Cornell, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. Herbert Cornell, Cashier.

Sworn to and subscribed before me this 18th day of April, 1944.
(SEAL)

C. N. EGGEN,
Notary Public.

My commission expires Feb. 27, 1948.

Correct—Attest:
William F. Kunze,
F. F. Zander,
O. H. Odin,
Directors.

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INVESTMENTS . . .**AHEAD OF THE MARKET***With* **WALL STREETER**

Considerable interest is aroused by figures showing what the stock exchanges of Europe have been doing in relation to our own.

From 1939 to 1943, New York has risen percentagewise from 100 to about 120, Berlin from 100 to 152, Paris from 100 to 525, and Budapest from 100 to 490. The Berlin market has been suppressed so that the quoted prices are not practical. Less than 1 per cent of bids are filled at the quoted prices and often as high as three-fourths of the list are not even quoted. It is assumed that, were free trading permitted, the flight from Germany's paper money would be as rapid as in other European countries, and that the Berlin stock market would now be just as high, or her paper money as low, as neighboring and conquered countries.

The steadiness of the New York market is regarded by many as an indication of our own fiscal soundness and integrity. However, after watching conservative Cal Coolidge, astute Andy Mellon, and our own superb central banking system encourage the public to financially hang themselves with \$13 billion of New Era easy money, one must be a realist. Are we sound, or have both Berlin and New York something ahead of them?

The Department of Commerce at Washington gives our national income for 1943 as \$147.9 billion, more than double the 1939 income of about \$73 billion. Of this vast income \$142.3 billion was paid to individuals and 80 per cent of the increase over 1939 was disbursed in wages, salaries, federal government payrolls and to farmers.

This sounds like prosperity and, unfortunately, it is so regarded by the majority of our people. Back of it are the I. O. U.s of the politicians, government bonds placed in the banks and monetized just as the collateral loans of the stock speculators were in 1929. Now we have around \$60 billion of bank credit thus created, instead of \$13 billion in 1929.

After 100 years of hard money economy, our people have great confidence in anything we may use for

money and are diligently saving. In 1943, they saved \$33.6 billion, or 23.7 per cent of the total national income, which for this set of figures was given as \$141.9 billion. In 1942, they saved \$26.9 billion, or 23.3 per cent of the total income. These figures compare with savings of \$8.8 billion in 1929, which was 10.6 per cent of the total. The greatest share of these savings is being accumulated by persons with incomes under \$10,000.

Does not this add up to a situation where we will soon have to follow Europe's example — either runaway prices or a Hitler and firing squad to hold them down? Germany quotes prices for securities, but no trading takes place, nobody will sell. We quote corn prices, but try to buy some at the price—in the greatest corn producing country in the world, which had vast over supplies a short time ago.

In our most desperate war, with sons, brothers and husbands fighting for their lives all over the world, our black markets are rampant. Were it not for the generous supplies of usable goods on hand when the war started, everything would be as scarce as corn, or good securities in Germany, or goods in the world's black markets.

Those politicians who fatuously hope that the end of the war will solve the insoluble equation of too much money and too little goods, should study the national income figures again. Last year, \$142.3 billion out of \$147.9 was paid to individuals. It will be that way every year, after the war as well as now. And everyone of those individuals intend, some day, to buy something with that money. The more they save now, the more eagerly they anticipate the spending time. And each year, the lion's share of the income will go to other spenders.

Everybody is becoming surfeited with savings. There is no incentive to save, except for future buying of a home, automobile, etc., because interest rates are so low. The fact that they are saving in cash, deposits and bonds redeemable upon demand, shows that it is only temporary saving with

big spending planned for the near-term future.

Now, who is going to produce the goods to satisfy this accumulated purchasing power? Surely not the people who saved. That would be too cruel and sure to cause trouble. Not the politicians who printed the billions of I. O. U.s which cause the plethora of undigestible purchasing power. And, certainly, the workers who do produce the future goods will demand and get the greatest part of national income and will try to buy the greatest part of the national output.

The longer the controls postpone the explosion, the bigger the savings accumulate, the worse it will be when it comes.

Unsecured I. O. U.s, whether they be those of the stock speculators of 1929 or the global gamblers of the New Deal, will fool the people and look like real money when they circulate as bank deposits. When the people stampede from them, which they will just as surely as they did from stocks in 1929, those unsecured I. O. U.s will lose in purchasing in Budapest, Berlin and New York.

Just as the corn market does not trade because none is available to bidders, so too, may we some day see the New York Stock Exchange closed because of the unwillingness of share-owners to exchange partnership in the finest resources and greatest producing industries in the world for the I. O. U.s of the politicians.

RAILROAD EQUIPMENTS

With our own railroads accumulating many millions of dollars with which to modernize their equipment in the postwar period, with Russia offering to take their entire output for five years and with their current operations at capacity, our railroad equipment industry faces a prosperous future and holds many attractive investment and speculative opportunities:

AMERICAN CAR & FOUNDRY

The common stock sells around 34 and is paying \$4 per share to yield

over 11 per cent. Only \$2 was paid in 1942 and nothing for a long period of previous years. However, this common stock has a book value of \$74 per share and earned \$5.05 in 1942, \$12.09 in '41 and \$5.23 in '40. This company owns more than 85,000 shares of American Locomotive common. With at least five prosperous years ahead, generous dividends should be continued and make this stock very attractive.

This company has 289,450 shares of \$7 non-cumulative, non-redeemable preferred stock selling around 74 to yield about 9.5 per cent. With several hundred dollars of assets back of this stock and no bonds ahead of it, this should be an excellent, high-yielding investment.

AMERICAN LOCOMOTIVE

This company has no bonds, total assets of \$151.7 million dollars, 351,961 shares of \$7 stock redeemable at \$115 which is selling around 86. The common stock is selling around 16 and is earning around \$5 per share. It has a book value of \$10 per share and paid 50 cents in 1943. This company holds a 35 per cent stock interest in General Steel Castings and all of the Montreal Locomotive Works.

BALDWIN LOCOMOTIVE

This company has no bonds and \$98.9 million of total assets. There are 77,633 shares of \$2.10 dividend paying preferred stock, callable at 40 and selling at 40. This earned \$65 per share in 1943 and is attractive for those desiring a safe 5 per cent until it is



WARREN C. MacFARLANE, JR., elected to board of Minneapolis-Moline Power Implement Co.

WE ARE PLEASED TO ANNOUNCE THE ELECTION OF

ROBERT L. SMITH


FORMERLY COMMISSIONER OF SECURITIES
FOR THE STATE OF MINNESOTA

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IN CHARGE OF SALES OF INVESTMENT CERTIFICATES
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Northwest Stocks

Minneapolis-St. Paul Stock Exchange

April 27, 1944

	Bid	Asked
First Bank Stock.....	15½	15¾
N W Banco.....	18½	19¼
Mpls Brewing	8½	8¾
Minn Min & Mfg.....	57	59
W H Barber com.....	14	.....
Diamond Iron Works.....	10	12
T C Rapid Trans com.....	.....	.....

Twin City Bond Traders Club

April 27, 1944

	Bid	Asked
Bank Shares A.....	10	.....
Bank Shares B.....	1¼	.....
Bureau of Engraving 8% pfd.....	10	.....
Bureau of Engraving com.....	1	.....
Filbert Corp	15	.....
Flour City Ornamental Iron com....	5¼	6¼
Franklin Co-op Creamery com.....	30	.....
Gamble Skogmo Inc 5% pfd.....	100	.....
Gamble Skogmo A.....	52	.....
Gamble Skogmo B.....	47	.....
Griggs Cooper & Co 7% pfd.....	98	.....
Investors Syndicate com.....	3¼	4
Kahler Corporation com.....	29	.....
The Lavoris Co com.....	42	.....
Marshall Wells Co 6% pfd.....	73	.....
Mid-Continent Air Lines.....	5¼	6¼
Mpls. Gas Light 6% pfd.....	104	.....
Mpls Gas Light 5½% pfd.....	105	.....
Mpls Gas Light 5.18% pfd.....	102	.....
Mpls Gas Light 5% pfd.....	100½	.....
Mpls Gas Light units.....	99½	.....
Minn & Ontario Paper com.....	7½	8½
Minn Power & Light 7% pfd.....	100	103
Minn Power & Light 6% pfd.....	97	100
Minn Valley Canning 5% pfd.....	100	.....
Minn Valley Canning com.....	35	.....
Minn Valley Canning trust ctf.....	4¼	.....
Mont-Dak Utilities 5% pfd.....	96	99
Mont-Dak Utilities com.....	7	8
National Battery voting com.....	42	.....
National Pole & Treating com.....	14	.....
New England Furniture units.....	10	.....
Nicollet Hotel 1st pfd.....	19½	.....
Nor Natural Gas com.....	29½	31½
Nor Sts Pwr (Del.) 7% pfd.....	74	78
Nor Sts Pwr (Del.) 6% pfd.....	65	69
Nor Grey Lines \$6.50 pfd.....	105½	.....
Nor Grey Lines com.....	27	.....
N W Fire & Mar com.....	23½	.....
N W Natl Life com.....	12¼	13¾
N W Pub Serv 7% pfd.....	100	104
N W Pub Serv 6% pfd.....	94	98
Otter Ta. Power \$4.50 pfd.....	102	.....
Otter Tail Power com.....	35	.....
Pioneer Gravel & Equip pfd.....	41	.....
Pioneer Gravel & Equip com.....	3	.....
Russell Miller Milling pfd.....	103	.....
Russell Miller Milling com.....	108	.....
St Paul Fire & Marine com.....	305	320
St Paul Union Stockyards com.....	20½	22½
Title Insurance com.....	46½	.....
Toro Manufacturing com.....	9½	.....
Truax Traer Coal 5½% pfd.....	101	.....
Twin City Fire Ins com.....	18½	.....
Weyerhaeuser Timber com.....	44¾	46¾

called. There are 1,275,272 shares of \$13 par common stock (VTC) with a book value of \$36 per share, earning around \$4 and selling around 19.

This company owns 61.5 per cent of Midvale Co. common and 22 per cent of General Steel Castings. There are also 617,028 warrants outstanding which have the right to purchase common at \$15.

The common pays \$1.50 to yield 7.7 per cent at 19.

LIMA LOCOMOTIVE

This company has no bonds or preferred stock and only 211,057 shares of no par common. It is selling around 37, pays \$2 to yield over 5 per cent, has a book value of \$67 and earns \$6 to \$8 per share.

Because of conservative capitalization, fine assets, large earnings, strong financial position and excellent product, this company's common stock is very attractive.

Net working capital alone is equal to about \$35 per share, almost the current market price.

WESTINGHOUSE AIR BRAKE

With no bonds or preferred, this company's common stock has a splendid record of earnings and dividends. Selling at 21 and paying \$1.25, the stock yields about 5.5 per cent. Dividends have been paid since 1895 and generally vary from \$1 to \$2 per share and represent the major share of the earnings. Financial strength is outstanding, and this common stock is one of the most conservative of the railroad equipment companies.

Dividend, New Director

Minneapolis-Moline Power Implement Co. board of directors Wednesday voted a quarterly dividend of \$1.62½ on the 6 per cent cumulative preferred stock payable May 15 to stockholders of record May 5, and elected a director to succeed the late J. L. Record.

The new director is Warren C. MacFarlane, Jr., who has been connected with Minneapolis-Moline since 1928, at which time he started at the Minneapolis Steel Machinery Co. division as a helper on combine assembly. In 1936 he went to the purchasing department as a junior buyer and in 1938 was with the Moline plant as assistant manager.

After the war broke out when Minneapolis-Moline was awarded a war contract which called for additional capacity and opened its Como ordnance plant, Mr. MacFarlane was placed in charge as manager, which position he still holds. The Como plant, by the way, now is stepping up its manufacture of shells.

Mr. MacFarlane has been a director since 1940 of the LaSalle National Bank,

LaSalle, Ill., and is a member of several national integration committees. He made a trip to South America in 1938 in the interest of Minneapolis-Moline distribution and another to Mexico and the British Isles and France in 1939. Since 1937 he has been assistant treasurer of the company.

Minneapolis Brewing

There was a record turnout of stockholders at the annual meeting Monday, 10:00 a. m., at the brewery of Minneapolis Brewing Co.

Pleasing to stockholders was the report of Pres. Charles E. Kiewel, who stated earnings of the company in 1943 after taxes totaled \$425,000. He also stated that the company is in sound condition, in good cash position and has ample working capital.

All present directors were re-elected and at a subsequent meeting of the board all present officers were re-elected.

Smith Joins Investors

Robert L. Smith, commissioner of securities for the state of Minnesota since 1939, has been elected a vice president of Investors Syndicate in charge of the sales of investment certificates of Investors Syndicate of America, Inc., and shares of Investors Mutual, Inc., according to an announcement by E. E. Crabb, chairman of the board of Investors Syndicate. Mr. Smith's resignation as commissioner of securities is effective as of May 1.

Mr. Smith, a graduate of the University of Minnesota's College of Law, was appointed commissioner of securities for the state of Minnesota on Feb. 1, 1939, by



ROBERT L. SMITH

Gov. Harold E. Stassen. Prior to that appointment, Mr. Smith had had an extensive background in the investment and insurance business. He has also served as a vice president of the National Association of Securities Commissioners.

Milwaukee Road Report

Net operating railway income in 1943 of Chicago, Milwaukee, St. Paul & Pacific Railroad Co. (Milwaukee Road) after providing for taxes and other expense, was \$50,668,953, according to the annual report just received by Commercial West.

Total railway operating revenues were \$224,515,239 and total operating expenses were \$145,735,800.

Total assets were \$920,569,116, an increase of \$83,022,220 over 1942. Current assets were listed at \$154,990,622, against current liabilities of \$57,427,859.

Accrued taxes amounted to \$26,030,000.

Largest items of operating revenues were freight, \$174,018,632, compared with \$146,466,550 in 1942 and \$88,622,160 in 1939; and passenger receipts, \$31,010,174, against \$17,772,714 in 1942 and \$7,893,798 in 1939.

Net increase in investment in road and equipment was \$7,288,202.

The road had 4,946 employes in the Armed Forces and 26,200 employes had bought \$3,904,456 War Savings Bonds on the payroll plan.

The report was signed by Henry A. Scandrett, Walter J. Cummings and George L. Haight, as trustees under reorganization proceedings.

Along Financial Row

Raymond, Minn., at 1:00 p. m., May 5, will sell \$25,000 road and bridge bonds at the office of the county clerk, Edmund J. Rooney. Only sealed bids will be received and none for less than par will be considered. T. G. Evenson, Minneapolis, is acting for the town of Raymond in connection with the sale. Assessed valuation of Raymond in 1942 for real and personal property was \$272,594, but true value is stated as \$1,009,978.

★

City of Minneapolis on May 4 at room 321, city hall, will sell \$1,700,000 refunding bonds and \$114,800 hospital bonds. Sealed bids will be received up to the hour of sale, after which open bids may be submitted. Less than par bids will not be accepted.

★

Manufacturers Trust Co., New York, has been appointed redemption agent for certain Okeechobee county (Fla.) road and bridge refunding bonds, issue of 1940, series A, B and C, dated June 1, 1940, maturing June 1, 1970, to be redeemed June 1, 1944, at par plus accrued interest to the redemption date.

Lemmon S. D., voters by a majority in excess of 7 to 1, approved a bond issue of \$25,000 to acquire 920 acres of land which has the approval of the Civil Aeronautics Authority, for airport purposes.

★

Annual business meeting of the National Security Traders Association will be held at Chicago's Palmer House, Aug. 25-26.

★

Among 23 Minneapolitans named on the summer Hennepin county grand jury this week and ordered to report May 1 was I. D. Owen of Allison-Williams Co. Another was Sam Batson, realtor.

Hull Hinted for Smith

Twin Cities investment circles buzzed this week with speculation over who would be appointed to fill out Robert L. Smith's unexpired term (to Feb. 1, 1945) as state securities commissioner.

Both Governor Thye and Mr. Smith were out of town this week but they are said to have conferred before Mr. Smith resigned to become vice president of Investors Syndicate.

Under Minnesota law, if no immediate appointment is made, it is understood, that Deputy Commissioner Charles L. Hayes will become No. 1 man. But Mr. Hayes, who has been deputy commissioner under Commissioners Smith, Skahen and Benson the last 11 years, is not interested in the job, he told Commercial West, since he now is under Civil Service, enjoys nearly the same salary, nearly the same powers.

That leads many investment dealers to guess that next man in line for the job is or will be Walter H. Hull, the department's investment examiner and analyst, appointed in 1939, the year that Governor Stassen first took office. Mr. Hull has devoted his entire business life to the investment, banking and mortgage businesses, starting in Minneapolis with John F. Sinclair Co. in 1915, then serving with Bankers National Bank, Lincoln National Bank & Trust Co., and Lane, Piper & Jaffray, was one of organizers (1926) and partners in Smith-Hull Co., also was connected with Federal Land Bank in St. Paul.

Bond Club Picnic Set

White Bear Yacht Club will be the scene of a "real old-fashioned party with all the trimmings" on Thursday, June 22—the annual picnic of the Twin City Bond Club. There'll be cash golf prizes, cash door prizes, best of food (rationing considered), refreshments, raffle, swimming, tennis. Out-of-towers are invited. Donald E. MacFarland of Kalman & Co. is general chairman.

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Government Buys Wool Again; Fleeces and Lambs Under '43

Question as to whether the federal government will buy wool again this year, as it did in 1943, has just been answered. It will. Notification of continuation of government purchase has just been received by the Minnesota Cooperative Wool Growers Association of Minneapolis. Approximately the same plan of purchase, grading and storage will be followed as in effect last year. Prices will be about the same or possibly a trifle under those of 1943 as to some grades. Average price paid growers last year was 41.6 cents a pound.

Interest in sheep is keen now because it is shearing time and lambing time. That means greater hustle and bustle on the big sheep ranches of Montana and the Western Dakotas, as well as among growers and feeders in Minnesota, Wisconsin, Iowa and further Southwest.

Production of wool in the Northwest will be under last year's volume, although fleeces will be heavier in Northwest sections where the winter was open with light snowfall.

Reductions in both the wool and lamb volume are due, it is stated, to a change-over on ranges to cattle because of the farm help shortage affecting shearing, lambing, etc. Scarcity of commercial lamb feeders and the high cost of feed are said to be affecting lamb fattening for markets.

Average annual production of wool in the large producing states of the Northwest is 62,000,000 pounds, apportioned as follows: Montana, 30,000,000; South Dakota, 16,000,000; North Dakota, 8,000,000, and Minnesota 8,000,000.

Production of wool, both shorn and pulled, in the United States in 1943 totaled 447,978,000 pounds, states the U. S. Department of Agriculture. Of this total 384,378,000 pounds was shorn wool and 63,600,000 was pulled wool. The production of shorn wool was about 8 million pounds, or 2 per cent, below the record production of 1942 and about 6 million pounds less than in 1941, but was larger than for any other year. Pulled wool production was about 5 per cent smaller than in 1942 and was second smallest since 1935.

Cash income from shorn wool in 1943, amounting to \$159,953,000, was the highest on record and exceeded that of 1942 by \$2,718,000.

The number of sheep shorn in 1943, estimated at 48,573,000, was down 1,211,000 head from the record number in 1942.

On the Cover

That's an interesting picture on the front cover this week because it has to do with sheep, a major factor in livestock growing in the Northwest.

It is an unusual picture in that these sheep, nearly 5,000 of them, are pictured crossing the 30-foot driveway three quarters of a mile long across the top of the Grand Coulee dam in Washington.

These sheep, led by their Judas on a rope, were being short-cut over the dam to summer range.—(Photo courtesy Pacific Railway Co.)

Average weight of wool per sheep shorn in 1943 was 7.91 pounds, compared with 7.88 pounds in 1942.

—VICTORY—

N. P. Earnings Up in 1943

Annual report of the Northern Pacific Railway Co., St. Paul, for the calendar year 1943 shows operating revenues of \$151,531,732, an increase of \$32,221,175, or 27.01 per cent as compared with 1942.

Operating expenses were \$92,136,022, an increase of \$14,906,920, or 19.30 per cent.

Net railway operating income was \$36,423,456, an increase of \$8,960,352, or 32.63 per cent.

Net income, after all charges, was \$25,520,430, an increase of \$9,216,513, or 56.53 per cent over 1942.

In 1943 a dividend of \$3 per share, amounting to \$5,125,161, was declared by the Chicago, Burlington & Quincy Railroad Co., of which the Northern Pacific received 48.59 per cent, amounting to \$2,490,537.

Taxes totaled \$27,604,226, against \$18,919,788 in 1942.

Total payroll was \$61,433,359, compared with \$50,879,043 in 1942, an increase of \$10,554,316, or 20.74 per cent. Approximately \$3,700,000 of the payroll increase was due to wage advances granted after the threatened general railroad strike last December, some retroactive to Feb. 1 or April 1 last year.

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2. Freedom from monotony;
3. Freedom from unemployment;
4. Freedom for self-expression, altruism and service.

The most important of these to the institution of life insurance is the fourth.

Thus pointing out two major premises in the life of life underwriters and their clients (potential and actual), Prewitt B. Turner, general agent Home Life Insurance Co. of New York at Kansas City, outlined his "Royal Road to Renewals" for Minneapolis Association of Life Underwriters at its last scheduled program meeting of the season, April 20.

Double feature of the final luncheon session was the presence of 16 association past presidents chaired by Wm. S. Leighton, New York Life. And the loudly applauded appearance of the popular Courthouse Quartet soon to be disbanded by Army induction.

Preceding his association address, Mr. Turner, interviewed by Commercial West, was asked a most elementary, layman question: "Why is it that there is no half-way success in the insurance business; why are underwriters so uniformly either eminently successful or obvious failures?"

His answer: "Because, in spite of the opportunities germane to the business, there is no place in it for an introvert. The successful underwriter is necessarily a man who likes people and knows how to handle them. Even proper training for the job, even the ability to handle money, seldom, if ever, makes a successful underwriter out of an introvert. He must be primarily extrovert in order to keep out of the 'just another solicitor' class. The introvert, with all his particular abilities, does not belong in the 'front office'."

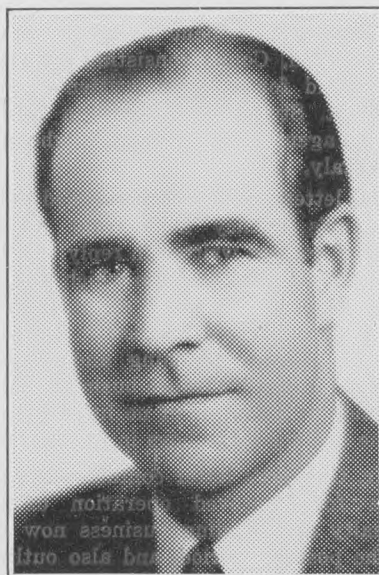
For this association audience, Mr. Turner pointed out that life insurance is not one of the needs of life as are food, shelter and clothing, but it is the most practical answer to the wants of life in-

involved in the human complexes of love and fear.

He reminded his listeners that "the sum of around \$25 billion paid out by the U. S. government toward relief for the needs of life impoverished the taxpayers of the nation. The equal sum paid out by life insurance companies toward the wants of life enriched the nation and represents the life insurance guarantee of security in the American way of life which now we are fighting to preserve.

"With \$138 billion of life insurance now in force in this country, it is the largest single business in the world, second only to the government, and the only business publicized by the government, itself, which names 'ownership of sufficient life insurance adequately to meet the minimum requirements of the family' as second of the seven keys to success.

"Business is generally good for underwriters these days because there is surplus money, more marginal dollars, and fewer commodities to buy. To insure long-time success, underwriters should utilize this period to establish the type of service that builds prestige, service that will make owners more fully appreciate the policies they now hold and pave the way to additional ones.



ROBERT E. SHAY, president Minneapolis Association of Life Underwriters, presided at last regular luncheon of 1944 winter season.

"Most family heads are under-insured from the standpoint of their families' requirements and are open to service not strictly on a sales basis. All prospects have wants above their immediate needs. All groups of actual clients and potential prospects meet a change in their wants and income brackets (up or down) on an average of every five years. All are prospects for service if not for immediate, additional policies.

"Sound production is of greater value to clients and companies than sizeable production and the best manner of accomplishment is the simplified approach to life insurance as an institution, as a philosophy of life, through analysis of the wants or fixing of the facts, then fixing the problem to find the solution. Such services increase the average size policy and long-range business volume.

"Life insurance is not an 'intangible.' It is as tangible a property as a roof, a bottle of milk or a box of fishing tackle—sold when the need and want are greatest. It is self-respect sold to old men when they are young, protection for the pretty lady and the tow-headed kids sold to the man who loves them and wants to meet his individual responsibility for their security and the broader security of his country."

Mr. Turner, an executive committee member of the national association, is also head of the USO for the western half of Missouri. With him at the head table were the local association's past "Bell-ringers"—Mr. Leighton, Byron Timberlake, Prudential; Lorin Hord, New England Mutual; Orrin L. Edwards, Equitable of New York; Ralph M. Hamburger, Northwestern Mutual; Roy A. Lathrop, State Mutual of Massachusetts; Harold R. Kaufmann, Northwestern Mutual; Rollo H. Wells, Northwestern National; Francis R. Olsen, Northwestern Mutual; O. I. Hertsgaard, Mutual Trust of Chicago; Edward H. Keating, Equitable of New York; Paul H. Dunnavan, Canada Life; Arthur R. Hustad, Northwestern National; Charles E. Petillon, Berkshire Life; W. W. Scott, Lincoln National; Ellis Sherman, Northwestern National.

Pres. Robert E. Shay presided. Program committee members for 1943-44 are Pat M. Ryan, Mutual Benefit Life of Newark (chairman); Al H. Hiatt, Jr.; Louis M. Schaller, Wallace Loring, Sabel J. Anderson.

More About Ruling

Discussion continues on the recent ruling of Minnesota Insurance Commissioner Newell R. Johnson requiring agents to pass written examinations as to qualifications. In evidence is the following letter to Commercial West from R.

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W. Senn, vice president Pioneer Insurance Agency, Inc., Minneapolis:

"In reading the April 15 issue of Commercial West, I noted with interest your published remarks, both pro and con, regarding the new ruling of Insurance Commissioner Newell Johnson, regarding the qualification of insurance agents.

"I, for one, am highly in accord with his ruling, which will require the examination of all agents before they may obtain a license. Under the old system, any person with a friend in the business, who could obtain the typewritten answers to the old qualification examination, and could arrange for a company to advance the license fee, could enter the field. He was then received by the public on the same basis as those of us who have spent years in the field, studying the business and depending upon our ability therein to produce a livelihood for our families.

"The new ruling will undoubtedly eliminate the 'curbstone' agent, and will give the buying public the assurance that the agent with whom they deal is qualified to adequately service their needs. It will also eliminate the competition which we now contend with from those who produce business for their close friends and relatives, thereby taking it away from some full-time qualified agent.

"I am certain that as the ruling goes into effect there will be little or no objection from those truly engaged in the field, and the ruling will increase the full-time agents' efficiency. I most certainly 'mark my ballot' in favor of the new law."

Wins Bond Award

Lester H. Gaugert of the First National Bank Insurance Agency, Heron Lake, Minn., has received an award from the Hartford Accident & Indemnity Co. of Hartford, Conn., consisting of a \$25 War Bond for a letter written by him to Lieut. Stuart E. Graham, a former special agent of the company, who now is in Italy.

This letter, which was forwarded to the company's agency department at the home office, was written in reply to a letter by Lieutenant Graham which was addressed to all Hartford agents and in which he expressed interest in the subject of postwar planning and postwar methods in the insurance business which, he said, "is a matter of no little concern to me and the other boys in the Service."

Mr. Gaugert's letter contained suggestions for improved operation of the casualty and bonding business now and in the postwar period, and also outlined future plans for the development of his own agency's business. It was one of 558 which were recently submitted to a board of judges consisting of Laurence J. Ackerman, acting dean, Hartford Col-

lege of Insurance, and dean of the School of Business Administration, Connecticut University; James C. O'Connor, editor, F. C. & S. Bulletins; Alexander H. Case, Hartford agent, Marion, Kan., and former chairman rural agents committee, National Association Insurance Agents.

Going Into Housing

Several of the leading life insurance companies are making definite plans for large-scale housing projects, to be started as soon as war restrictions on construction are lifted, and it is possible that nearly \$100,000,000 of such housing units will be under construction within six months of the war's end.

Life insurance funds will be put to work extensively in this new field in the early postwar period, says the Institute of Life Insurance. This will serve the triple purpose of providing sound investment for policyholder reserve funds, aiding the urgent housing needs of the nation, and directly contributing to post-war employment.

Scope Changing

Total payments to American families from their life insurance policies are running 7.6 per cent ahead of last year, amounting to \$421,330,000 in the first two months of this year, states the Institute of Life Insurance. Death benefit payments are 13 per cent greater; payments to living policyholders are 11 per cent greater, and calls for policy cash surrender values are 23 per cent smaller than in 1943.

The nature of current payments is quite different from those of prewar 1941. This year, in the first two months, death benefits are 17 per cent greater than in the same period of 1941, matured endowment payments 27 per cent greater, disability payments 15 per cent smaller, annuity payments 13 per cent

Insurance Significance

The alert agent will not neglect any opportunity to interpret his business to the public. This can be accomplished partly through brief talks at appropriate meetings. It can also be accomplished in the course of daily business contacts. It is no longer enough to sell insurance policies. Today the agent must constantly "sell" the significance of insurance itself and the part he plays in providing tailor-made protection programs for his clients. (From public relations manual of the National Association of Insurance Agents.)



M. C. LAUGHMAN was recently appointed manager of its home office agency at 114 South Ninth street, Minneapolis, by North American Life & Casualty Co., 2222 Park avenue. The Minneapolis home office agency management has been in charge of B. H. Odell, North American Life's vice president, for some time as acting manager. Mr. Laughman is widely known in insurance circles and for several years has been with New England Mutual Life in its Minneapolis office.

greater, emergency calls for policy cash surrender values 61 per cent less.

"These changing relationships of the type of payment going to policyholders and beneficiaries are indicative of the flexibility of life insurance and the scope of its use, meeting changing conditions as they are encountered, including the changes and repercussions of a war crisis," says the Institute.

Field Force

Relative standings of leading agencies for the year, as reported in Montana's Western Life "News," was the same at the end of March as of February.

There was a shift in top standings, however. The Sam H. Cox agency displaces the Gilboe & Gilboe agency as first on volume paid. The latter led on volume and apps, with Cox leading on volume and net paid.

The one man-agency of R. O. Waller at Kalispell ranks third on volume, sixth on paid and net paid and eighth on apps. On standings of individual agents Waller ranks second on volume paid and net paid and seventh on apps. He was Field Force leader in March on volume and second on net paid.

March app leader was Carl R. Nedom

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Iowa	1.23	25.00
North Dakota	2.15	25.00
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"Hopefully, every American home looks ahead to complete and final victory soon. Then will living take on a new meaning.

"At that same time, the institution of life insurance will begin to play an even greater part in promoting security and encouraging progress.

"Meanwhile, our company is pledged to carry on, working day and night servicing its own business, and cooperating with other agencies in achieving the immediate objective of winning the war. And simultaneously, each member of our organization remains vigilant so that he may fulfill all his personal wartime obligations to his country and to his neighbors.

"It's a big job with many problems!"

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of Salinas with G. W. Wong second and Sherdy Williams third. N. J. Wais of the Kent San Francisco agency, in his second month under contract, led the field force on volume submitted and net paid.

Continuing in top place for the year to date on volume and number of applications was Jimmy Ragsdale. Volume paid and net paid leadership goes to Harry Darlinton.

Insurance Riders

Insurance agents are giving serious thought to the argument of Wade Fetzer, Jr., Chicago, chairman public relations committee, National Association of Insurance Agents, relative to service to insureds. The point Mr. Fetzer made at the recent meeting of the Minnesota association, and is making in other talks, is that insurance men must recognize the fact that success of the insurance business must be built on success of the businesses they insure. In other words, their public relations endeavor should extend to helping make the businesses they insure succeed.



Executive committee of the Iowa Association of Insurance Agents, meeting this Sunday at Des Moines, will lay plans for next fall's annual meeting.



The turkey insurance situation will be studied by a special committee to be appointed by the executive committee of the Minnesota Association of Insurance Agents. Last fall's storm similar to the 1940 Armistice Day blizzard, but not as destructive, caused another fairly heavy loss of turkeys and has proved disturbing again to stock companies. The committee may discuss advantages of an assigned risk pool.



The Insurance Exchange of St. Paul will have its quarterly meeting on Wednesday, June 7, at the Ryan hotel. No plans for a program have been made as yet. There will be a dinner followed by a business meeting where a change in the by-laws and name will probably be discussed. Because of the time limit very little definite action is expected to be taken on these matters.



War Damage Corp. states it will extend automatically for 12 months from expiration dates all war damage policies in force March 31, 1944, without additional premium charge. Presently established rates and premiums will apply on all new and additional insurance written effective on or after April 1. After payment of all expenses at the year-end, premiums totaled \$218 million.

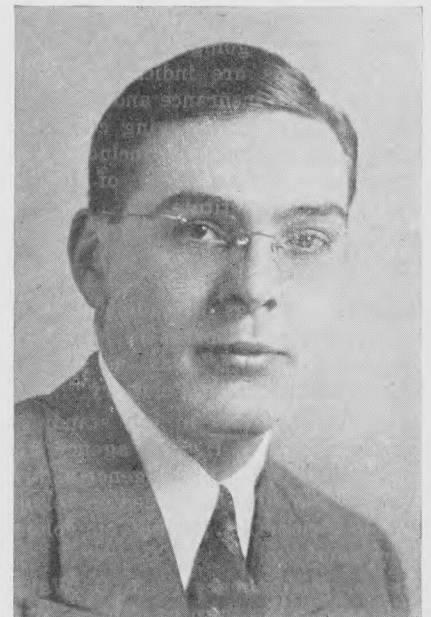


Family economics bureau of Northwestern National Life now tells of the thousands of crooked schemers who are

readying their choicest confidence games to separate the returning war veteran from his mustering-out pay, and are already grabbing his family's War Bond savings. Better Business bureaus in various cities say that "bird dogs" (as these men are known in the racket field) are already forming their sucker lists. Some of them have been telephoning and representing themselves as government men to get information on the amount of a family's War Bonds and savings. The report says the surest safeguard against racketeers is painstaking investigation before investing, donating or signing even an apparently innocent form which may turn out to be an iron-clad contract.



The best possible insurance against unemployment in the postwar period will be an annual national income level around \$135 to \$140 billion. So said Beardsley Ruml of income tax forgiveness fame, and Walter D. Fuller, president Curtis Publishing Co., when they addressed the seminar on current economic and social trends, sponsored by New York Chapter, Chartered Life Underwriters, April 21. Mr. Ruml thought the income figure attainable, though he did not predict it. Mass unemployment, he believes, is the most likely alternative. Mr. Fuller said the figure could be easily reached if business does an effective selling job. Congress, agriculture and labor will all cooperate if they are "sold."



R. W. SENN, vice president Pioneer Insurance Agency, Inc., Minneapolis, has announced removal May 1 from Midland Bank building to 616 Northwestern Bank building where, states the announcement, "we will be better equipped to serve you."

SAVINGS and LOAN

Twin City Associations at Top in Nation in Resources

Twin Cities savings and loan associations continue to hold close to top positions in resources among those of the U. S.

The U. S. League's annual survey of the resources of all associations in the more than \$5,000,000 classification, released for publication this Saturday, shows that those of the Twin Cities not only are right up with the nation's leaders but are improving their positions.

Figures given in the survey are as of Dec. 31 last. Inquiry by Commercial West, however, reveals that the associations in each instance have added considerably to their assets since that date.

For instance, the Dec. 31 survey lists Minneapolis Savings & Loan as sixth of all associations, with resources of \$27,325,911. This association's total now is given Commercial West as "considerably in excess of \$28,000,000." Just preceding Minneapolis Savings & Loan in the list, in fifth place, was Gem City Building & Loan, Dayton, Ohio, with \$28,176,000, so, unless the Dayton association has increased its resources rather heavily, it is not improbable now that Minneapolis Savings & Loan may be in fifth place.

Twin City Federal Savings & Loan is next in line among top ranking associations of the U. S., in 10th place with \$25,546,000 as of last Dec. 31. At this time, states Pres. Roy W. Larsen, Twin City Federal has \$27,300,000 resources. Inasmuch as none of the three associations immediately preceding Twin City in position has more than \$26,000,000 and two of them are in the \$25,000,000 class, Twin City now could rank seventh in the category. Twin City led the field in 1943 in gain in assets of \$6,795,504.

Summing up its survey, the U. S. League states that associations and cooperative banks of more than \$5,000,000 assets included in the research marked up a \$200,000,000 increase in assets during 1943 and that the unprecedented number of 25 of these thrift and home financing institutions moved into the top ranking group.

Convention Dates Set

Convention dates of the Minnesota Savings & Loan League for this year were set at a meeting of the board of directors in Minneapolis a few days ago. The dates

picked are June 9-10, place Hotel Radisson, Minneapolis. That time not being so far off, Executive Vice Pres. Vernon S. Welch is busy now getting the program shaped up.

Other business taken up by the board consisted chiefly of discussion concerning legislation and legal problems. With the 1945 session of the Minnesota Legislature coming up next January, legislation desired and not desired is a subject that will be given a great deal of attention from now on by Mr. Welch and other state savings and loan leaders.

Veterans' Bill

U. S. Savings & Loan League executives comment on the approaching veterans' legislation on ownership of homes, farms and businesses as "basically wise and typically American." They point out that the assistance is to be confined to owned homes and not to rented ones.

Hoping for quick passage of the "G. I. Bill of Rights," the League goes on to say, "It has been splendid to have the American Legion and their friends in Congress working on the matter carefully and well in advance of the needs so that the statutes can be understood and the machinery set in motion to implement the program."

The measure now before the House committee on World War veterans' legislation, having already passed the Senate, provides for loans through the administrator of veterans' affairs of not more than \$1,000 with no interest the first year and 3 per cent compounded annually thereafter, and that such advances can be junior to other liens or financing.

Iowa Shows Progress

At the close of 1943 the combined assets of the 59 Iowa building and loan associations in operation totaled \$42,348,135.47, compared to the \$40,382,361.81 total for 61 associations reporting in 1942—an increase of \$1,965,773.66, reports the state auditor's office.

"This gain represents a 4.87 per cent increment over 1942 and raised the totals to the highest since 1932," the report said, adding, "the period of operation

marked the sixth successive year to register an increase in total resources."

Reacting to the favorable market, real estate total assets reduced \$310,321.57. Combined total of cash investments increased 93.89 per cent at the end of 1943. Shares purchased during the year expanded those accounts to \$37,742,806.10, a \$2,000,078.19 increase.

As of the close of 1943 there were 18,033 first mortgage loans outstanding with an aggregate unpaid balance of \$29,585,319.15. But despite heavy competition of other lending agencies, savings and loan associations of Iowa originated \$8,365,224.28 of new loans during 1943, a 11.89 per cent increase.

Favorable markets enabled the associations voluntarily to dispose of held real estate quickly. As a result, book value of real estate owned by the associations dropped to \$487,000.24.

A new low was hit by real estate in judgment and subject to redemption. Only five associations reported foreclosures in process.

Postwar Building

Postwar building clubs are increasing daily all over the country. More than 2,000 prospective home-owners are already banded together under the sponsorship of savings and loan associations, cooperative banks, savings banks, building material manufacturers, prefabricated housing companies and in some cities, department stores.

Special promotion, stressing the fact that too many people never realize their home-ownership dreams because they do not plan beforehand, has been made available by the U. S. Savings & Loan League to the 3,600 member savings and loan associations and cooperative banks.

A similar movement took place in the United States in 1831 with the establishment of the first savings and loan associations.

Savings & Loan Jottings

The usual spring pilgrimage to Hot Springs, Ark., of John F. Scott, president Minnesota Federal, now president U. S. League, and his cronies has been had and most of them were home or were expected home by this week-end. Accompanying Mr. Scott this year were Louis H. Kelley, manager of Minnesota Federal's Minneapolis office; N. P. Delander, vice president First National Bank, St. Paul; Frederic Crosby, president American Hoist & Derrick Co., St. Paul, and Minnesota State Senator Richard N. Gardner, St. Paul.

★

Minneapolis headquarters office of the Minnesota League is in receipt of a num-

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ber of favorable comments on its publication of the "tax calendar." Invariably association managers said it was useful and beneficial. The calendar listed the various tax items with dates of return, etc., to which business and the people of Minnesota are subject.

★

"Burps from Burke" has rounded out its first year. In other words, Minnesota Federal's John B. Burke is off to his second year of personal reporting every week to friends in military service on doings back home. But, sez he, "I trust that before another year has rolled around you all will be home so that this journal can be placed in the discard."

—VICTORY—

Over Food Hump, Says Pillsbury

"It is my personal feeling that we are over the hump in the U. S. on production of food for the war cause," said Philip W. Pillsbury, president Pillsbury Flour Mills Co., Minneapolis, at the luncheon of the Minneapolis Advertising Club Wednesday at Hotel Nicollet.

Mr. Pillsbury qualified his statement by saying there cannot and must not be any letup in the effort to produce food, that Victory Gardens must be a national objective again this year on as large or larger scale than last year—but he was definitely optimistic about the food supply, and said so.

He based his statement on: (1) Three good crop years in a row and, in his personal opinion, another good one coming up; (2) his own estimate of the wheat crop for this year at 800,000,000 bushels against less recent government estimate of 600,000,000 bushels; (3) record and growing production of livestock; (4) imports of feed grains from Canada, and South America, supplies of food grains for the Allies from Australia and Canada.

Mr. Pillsbury was a bit pessimistic about the present livestock feed supply, said some livestock and chickens probably will have to be killed off, but felt that relatively good supplies will be on hand again for next fall and the spring of 1945.

—VICTORY—

HILL FIELD

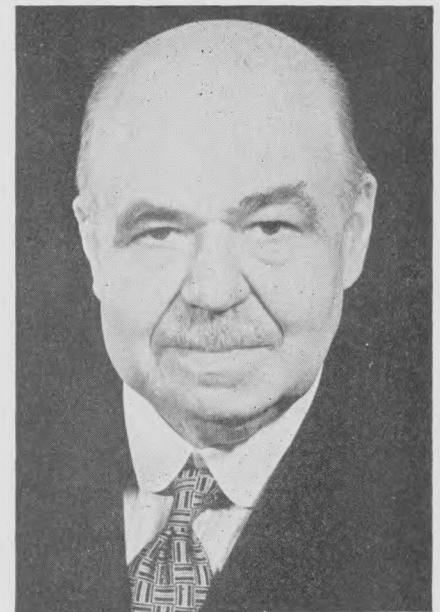
(Continued from page 9)

Garden houses totaling over 30,000 fans while beating Dartmouth and St. Johns, and ironically enough just three months earlier played and beat Hill Field's Bombers here in our gym—before a "crowd" of only 24 per-

sons! Yup, we counted them. Maybe it's the power of the press or something like that, huh? Naturally enough, our boys here who took a drubbing from the Utes don't feel so badly now. After all, they were losing to the national champions, and you're supposed to do that.

Two more monuments to Yankee engineering skill and knock-'em-down-drag-'em-out spirit were in Hill Field's repair lines recently. You've heard of them—"Moby Dick" and the "Blue Streak." Both B-24s, and both with remarkable records of enemy installations and aircraft bombed, fought and beaten in several theaters, they were given the OASC magic touch for about three weeks, then pronounced fit and in fighting shape again.

You can't touch that kind of experience and training for mechanics who will soon be working on the same kind of big ship up front where the action calls for sure-fire, hurry-up knowledge of the job. Anybody who picked up his "trade" of putting bombers back together again at Hill Field is going to be a pretty integral piece of ground-force materiel when he gets off that boat and goes to work.



JAMES F. BELL, chairman General Mills, Inc., Minneapolis, was elected a director of Eastman Kodak Co. at a meeting of stockholders April 24. Mr. Bell also is a director American Telephone & Telegraph Co., and the Pullman Co., director or officer of several Northwest companies, trustee of Carnegie Institute and of other similar institutions. General Mills, Inc., is joint owner with Eastman Kodak of Distillion Products, Inc., Rochester, N. Y., producer of vitamins and engaged in vitamin research work.

25 YEARS AGO

From Commercial West, May 3, 1919

One of the by-products of the recent great war will be construction of the long-contemplated tunnel under the English Channel, connecting London and Paris by rail. Commercial interests of England and France have desired such facilities for a century or more, but political jealousies and lack of confidence have prevented the projects being carried out.

Milwaukee is in the forefront of the week's banking news:

¶ The American Exchange Bank has increased its capital stock and joined the ranks of the city's million-dollar institutions, and is making plans for its new home at Second street and Grand avenue, expected to be started within a year. Says Roy L. Stone, vice president: "This bank believes in Milwaukee. We believe the bank has a big duty to perform in connection with Milwaukee's growth. We want to keep apace with the city's business in every respect."

¶ Burne Pollock will resign as a state bank examiner to accept management of the Milwaukee Commercial Bank, which will begin business May 15 at Fifth and Grand.

¶ Merger of the Wisconsin National and First National Banks will be accomplished this week, and it is probable that the shift of the former's force to the First's building will be effected on June 1. New name is First Wisconsin National Bank.

To afford clients increased service and to meet growing demands of the bank, now located in its new building, the Drovers State Bank, South St. Paul, has promoted H. G. Swanson and W. O. Williams to assistant cashiers.

A. J. Schnorbrick, president State Bank of New Germany and vice president Farmers State Bank, Winsted, Minn., has become associated with R. P. Dameron in farm mortgages and investments in Minneapolis.

Recently returned from the Service, L. Frank Ross has been appointed treasurer and director of the Bankers Holding & Investment Co., Minneapolis.

The Montana National Bank, Billings, has named Fred W. Marble assistant cashier.

At Eau Claire, Wis., the Union National Bank has purchased a new site and will erect a modern building.

With capital of \$15,000, the Pringle State Bank has been organized at Pringle, S. D., by T. W. Delicate, T. V. Garlock, A. J. Jones and C. E. Perrin.

Capital stock of the Farmers & Merchants State Bank, Stillwater, Minn., has been raised from \$50,000 to \$75,000.

State bank examiner for the past two years, James R. Waters of Beach has been appointed manager of the new Bank of North Dakota.

Frank A. Norquist, cashier First National Bank, Gonvick, Minn., has been advanced to vice president, and J. C. Clemenson is the new cashier.

A reorganization of its finances, made necessary by inroads on its surplus due to influenza mortality, has been made by Provident Insurance Co., Bismarck, now scarcely three years old, having issued its first policy in June, 1916.

Kalman, Matteson & Wood, one of the largest municipal bond houses in the Northwest with headquarters in St. Paul and Minneapolis, on May 1 opened branch offices at Billings, Mont., with H. A. Abernethy of St. Paul in charge.

Following an investigation of the Carroll Trust & Savings Bank, Carroll, Iowa, by state bank examiners, the institution has been closed.

Secretary of the Treasury Carter Glass dropped in unexpectedly this week on a meeting of the Chicago Clearinghouse Association. His visit was entirely informal, and there were no speeches.

Controlling interest in the Milnor National Bank, Milnor, N. D., has been sold by F. W. Vail to H. P. Beckwith, president Northern Savings Bank of Fargo, Alfred H. Botten and Reginald Thorne. A. E. Austin has been elected president; Anton Berger and Mr. Botten, vice presidents, and Mr. Thorne, cashier. Mr. Vail continues as a director.

William M. Thornton has resigned as vice president First National Bank, Great Falls, Mont.

Death struck at widely separated points in banking circles this week:

¶ Roy Quimby, 37, well-known Minneapolis banker, at his home.

¶ Ernest Franckenberg, 92, prominent in Wisconsin banking affairs, at West Bend as result of a paralytic stroke.

¶ Augustus D. Juilliard, director of several New York banks, in New York.

¶ Arthur T. Witte, assistant cashier Merchants & Manufacturers Bank, Minneapolis, in Chicago's Morrison hotel following an attack of influenza and pneumonia.

¶ James K. Lynch, governor Federal Reserve Bank of San Francisco, who dropped dead April 28.

¶ Charles W. McDonald, 92, North Platte, Nebraska's oldest active banker and second oldest resident.

The Cosmopolitan State Bank of St. Paul has opened for business. Officers are Samuel Roisner, president; J. B. Calmenson, vice president; Joseph Bellis, cashier, and L. A. Brandenburg, assistant cashier.

Quarters of the First National Bank, Goodhue, Minn., are being remodeled and enlarged.

Capital of the Rushford State Bank, Rushford, Minn., has been increased from \$25,000 to \$50,000.

H. A. Pierce has resigned as president First National Bank, Wessington, S. D., and has been succeeded by W. N. Farmer of Huron. Mr. Pierce and C. T. Dike have been elected vice presidents.

BUSINESS WANTS

Let This Department
Do The Job For You

HELP WANTED

VACANCIES

CASHIER—No. Minn. Bank—\$250.
CASHIER—No. Minn.—\$165 and side.
CASHIER—Close Mpls.—\$200 up.
ASST. CASHIER—S. W. Minn.—\$200.
CASHIER—So. Wis.—Town 3500—\$200.
ASST. CASHIER—W. Wis.—Scand.—\$175.
TELLERS—BKPRS.—Many openings.

NORTHWESTERN PLACEMENT BUREAU

Brokers & Placement Service
Minneapolis, Minnesota

Experienced lady bookkeeper-teller. Salary to \$130. First National Bank, Shakopee, Minn.

EXCELLENT OPPORTUNITY

Position open for man of ability and initiative in old established firm. Must be capable of selling financial service to bankers and business executives and of managing branch office. Some traveling necessary. Best references required. Give full details of experience. Address Box 953, care of Commercial West.

BANK POSITIONS

Auditor—Large Bank—Open.
Asst. Cashier—So. Minn.—\$200.
Steno.-Sec.—City of 40,000—Open.
Asst. Cashier—No. Dak.—Open.
Asst. Cashier—Wisconsin—Start \$150.
W. R. OLSON COMPANY
Fergus Falls, Minnesota

SITUATIONS WANTED

Thirty-nine-year-old banker, now employed, desires position, college town. Insurance and accounting experience. Very best references. Address Box 952, care of Commercial West.

Banker, twenty years experience, desires cashiership. Address Box 954, care of Commercial West.

BANKS FOR SALE

INVESTMENT \$133,000.00

Required for controlling stock in a clean, profitable dividend-paying bank located in one of the best small cities of the Middle West. If you can finance a deal of this size and are interested in purchasing a bank, ask us for further particulars and form A-19.
THE CHARLES E. WALTERS COMPANY
1313 First National Bank Building
Omaha 2, Nebraska

BANK CONTROLS

Iowa: Resources around \$700,000. President's income over \$6,000 plus dividends. Investment around \$26,000. File No. B617.

Minnesota: Only bank in town of around 1,500. Resources about \$1,500,000. Good earnings. Opportunity for two men. Investment \$55,000. File No. B590.

North Dakota: Only bank in large territory. Resources around \$500,000. Unusual opportunities for profitable operation. Investment around \$18,000. File No. B615.

W. R. OLSON COMPANY
Fergus Falls, Minnesota

MISCELLANEOUS

For Sale—Complete bank fixture, all oak, two windows, would suit the average country bank. Address Box 951, care of Commercial West.

ADVERTISING RATES IN THIS DEPARTMENT:

Four (4) cents per word, each insertion. Words displayed in capital letters, 8 cents each. Initials, name, address, location, abbreviations count as one word each. Copy paraphrased, 28 cents per line. "Blind" address counts as four additional words. Check or postage stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by a 3-cent stamp.

Letters to the Editor

4-H SUPPORT COMMENDED

Editor, Commercial West:

I can assure you that I appreciated very much the very fine story relative to the small part that it has been my privilege to play in educational work with rural young people.

As I read this story, I couldn't help but run through in my mind the wonderful support that Commercial West, and in fact all of the bankers in Minnesota, gave to us in promoting 4-H Club work. I was interested to remember that you people were the very first to respond and to see the opportunities in the future for the work with rural boys and girls. You have certainly had a very fine share in developing 4-H work in the Northwest.

—T. A. ERICKSON,
Consultant Rural Services, General Mills, Inc.,
Minneapolis.

▲ Commercial West, in all its 44 years of weekly service to bankers and business leaders, has held consistently to a forward outlook—thinking and planning toward the future—which prompted early visualization of the better citizenship and better farming that 4-H Clubs portended. Bankers, too, were prompt in recognizing and encouraging 4-H Club work and "Dad" Erickson's farsighted program of organization and project guidance of farm boys and girls of Minnesota's 4-H Clubs, now grown to a membership of more than 50,000.—EDITOR.

★

INVALUABLE TO SERVICE MEN

Editor, Commercial West:

I am not sure as to the date of the expiration of my subscription to Commercial West, so herewith please find my check in the amount of \$5.00, for which kindly extend it for another year.

I have been receiving my copy of Commercial West, at 124 West 8th avenue, in Spokane, but as my wife has moved, I would like to have you

change the address to the Helen Apartments, Apt. No. 207, 173 South Adams street, Spokane, Wash.

Since leaving the banking business at Baker, Mont., I have been on duty in the Disbursing Division here at Farragut. My wife is living in Spokane, and I get to town about three evenings per week. During my hitch in the Service, my only contact with the work I left is through your magazine, and I certainly do find that it keeps me well informed as to what is going on in the banking field while I am gone.

—PAUL O. PEARSON, SK3c,
Barracks 2H25, Camp Ward,
Farragut, Idaho.

★

THE CROP SURVEY

Editor, Commercial West:

Since reading the current issue of Commercial West, I have been wondering whether we are living in the swamp of Minnesota, or whether those crop reporters guessed at seeding time.

We have had so much rain here, with cloudy, damp weather, that as far as we have been able to ascertain—one of our customers seeded six acres of wheat about a week ago, and another has put in three acres—outside of that there isn't a kernel of oats, barley, flax or other grain in the ground as yet, and with the two inches of water which came down over the week-end making everything soggy again, it looks to me like there will be no general seeding operations this week, and that will put it ahead at least to the first week in May, which is the latest I can remember.

Even at that, very few people do any complaining, but seem to take it quite cheerfully. This wet spring brings back to mind the year of 1934, the drouth year, when dust obscured the sun and blew out the grain which had been seeded, about this time of the year.

I remember one day early in May when about 100 farmers gathered in our little community building, and sent telegrams to Senator Shipstead, Senator Lundeen and Congressman Paul Qvale, and asked for hay and other feed assistance from the federal government.

I also remember very distinctly the common expression was that drouth was so much worse than excessive moisture, and many a man said he would never squawk again if we had too much rain, after going through the dry period we were then having.

So far, people seem quite cheerful, even though they are getting stuck on the highways, which are also going all to pieces the past week.

—H. C. FEIG,
President Farmers State Bank,
Raymond, Minn.

For Simplification of Tax System

Immediate simplification of the entire federal tax system was named as the nation's No. 1 domestic problem by Victor H. Stempf, eminent New York tax specialist and main speaker at the Second Annual Wartime Accounting Conference held in Minneapolis April 27-28.

The conference, which was attended by leading business men, bankers and accountants from all parts of the Northwest, was sponsored by the Minnesota Society of Certified Public Accountants and the University of Minnesota in cooperation with the American Institute of Accountants.

"So confusing and cumbersome is our present patchwork of federal tax system," said Mr. Stempf, "that not even the expert tax accountant, at times, knows exactly what to do. And when he

is at sea, what can be expected of the tens of millions of small income tax payers who know little about the problem?"

No over-hauling of the law has been attempted, said Mr. Stempf, since the original income tax law was passed more than 30 years ago. And until this is done, he charged, large and small business men alike will find it increasingly difficult to plan for the difficult postwar years ahead. (See editorial in the April 8 issue of Commercial West.)

Other leading conference speakers on wartime problems of business and industry included George D. Bailey, Detroit; Jay A. Phillips, Houston; George P. Ellis, Chicago, and Samuel J. Broad and John L. Carey, New York.

—VICTORY—

MINNESOTA CREDIT UNIONS

North East Neighborhood Credit Union, Minneapolis, has paid out 100 per cent.



WHEN YOU CHECK UP ON YOUR PLANT'S PAY-ROLL SAVINGS PLAN FIGURES!

These days, things change with astonishing speed. The Pay-Roll Savings Plan set-up that appeared to be an outstanding job a short time ago, may be less than satisfactory today.

How about checking up on the situation in *your* plant? Checking up to see if everybody is playing his, or her, part to the full measure of his, or her, ability. Checking up to see if 'multiple-salary-families' are setting correspondingly multiple-savings records.

A number of other groups may need attention. For example, workers who have come in since your plant's last concerted bond effort. Or, those who have been advanced in position and pay, but who may not have advanced their bond buying accordingly. Or even

those few who have never taken part in the plan at all. A little planned selling may step contributions up materially.

But your job isn't finished, even when you've jacked participation in your Pay-Roll Savings Plan up to the very top. You've still got a job before you—and a big one! It's the task of educating your workers to the necessity of not only buying bonds, but of *holding* them. Of teaching your people that a bond sold before full maturity is a bond robbed of its chance to return its full value to its owner—or to his country!

So won't you start *checking . . . and teaching . . .* today?

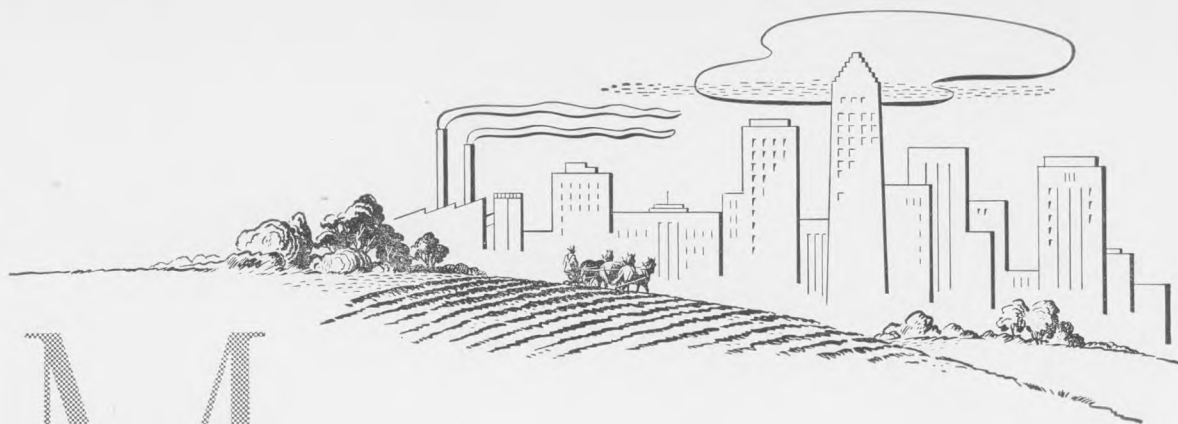
War Bonds To Have And To Hold!

**LET'S ALL BACK THE ATTACK
WITH WAR BONDS!**

*The Treasury Department acknowledges with appreciation
the publication of this message by*

COMMERCIAL WEST

This is an official U. S. Treasury advertisement—prepared under auspices of Treasury Department and War Advertising Council



M innesota...

great achievements . . . greater opportunities

Imagine a state that ranks fifth in the nation in the value of its farm products . . . yet whose tremendous farm production is exceeded in value by its output of manufactured goods.

Imagine a state that produces more iron ore than all the rest of the country put together . . . yet which possesses, in addition to its mineral wealth, some of the most glorious vacation country in the world.

Such is Minnesota. Her diversified sources of income contribute to economic stability and provide a widely varied range of opportunities. Moreover, Minnesota is not leaving the future to chance. Her people are rapidly cutting down their public and private indebtedness and building reserves that will ease the transition from war to peace. Industrial and civic groups are drawing up systematic plans to assure more jobs and greater pros-

perity in the years to come.

The postwar years are not going to be easy years anywhere. It will take hard work to make good the losses inflicted by war. But for those with vision and determination, Minnesota after the war will offer ample opportunities and suitable rewards.

★ ★ ★

The First National Bank of Minneapolis was established when the total population of Minnesota was much less than the present population of Minneapolis. This bank, now in its 80th year, is proud to have contributed to and shared in the growth of this great state for so long a time . . . and looks forward to cooperating with other good banks throughout the state in promoting the further development of Minnesota.

First National Bank of Minneapolis

Lyman E. Wakefield, President

Department of Banks and Bankers

M. O. GRANGAARD, *Vice President*

C. B. BROMBACH, *Vice President*

W. A. VOLKMANN, *Assistant Vice President*

J. J. MALONEY, *Assistant Cashier*

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J. M. DOWNES, *Manager of Bank Advisory Division*

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