

Every Week: AHEAD OF THE MARKET WITH WALL STREETER

# Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER

MAY 13, 1944



WHERE WATER CAN BE TURNED TO GOLD . . . SEE PAGE 9



## 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*

# Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 87, No. 20

May 13, 1944

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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.

Entered as Second Class Matter at the Minneapolis Post Office.



## BANKS of the NORTHWEST

have profited by  
their use of

*The  
American  
Way*

Banking Service  
in connection  
with their  
St. Paul business  
for more than

### 40 Years



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## THE AMERICAN NATIONAL BANK

SAINT PAUL • MINNESOTA

MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION





## COMING EVENTS

### Next Week

South Dakota State Bank Committee, at Huron  
May 14  
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  
Sioux Falls Chamber of Commerce, Postwar Mem-  
bership Meeting, Coliseum.....May 16  
Group Two, Iowa Bankers Association, at Fort  
Dodge.....May 16

Men's & Boys' Wear Buying Week, Radisson hotel,  
Minneapolis.....May 16-18  
Group Three, Iowa Bankers Association, at Mason  
City.....May 17  
Minneapolis Chapter, American Institute of Bank-  
ing, Annual Banquet, Hotel Nicollet.....May 18  
Group Seven, Iowa Bankers Association, at Water-  
loo.....May 18  
Group Four, Iowa Bankers Association, at Decorah  
May 19  
Minnesota Federation of Business & Professional  
Women's Clubs, Radisson hotel, Minneapolis  
May 19-21  
Group Seven, Montana Bankers Association, at  
Billings.....May 20

### Later

#### BANKING

Illinois Bankers Association, Palmer House, Chi-  
cago.....May 24-26  
Oregon Bankers Association, Benson hotel, Port-  
land.....May 29-30

Washington Bankers Association, Davenport hotel,  
Spokane.....June 2  
American Institute of Banking, at St. Louis, June 6-8  
Wisconsin Bankers Association, Pfister hotel, Mil-  
waukee.....June 8-9  
South Dakota Bankers Association, Alonzo Ward  
hotel, Aberdeen.....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, De-  
troit.....June 15-16  
Montana Bankers Association, Finlen hotel, Butte  
June 16-17  
Graduate School of Banking, at Rutgers University  
June 19-July 1  
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 Compt-  
rollers, Hotel Cleveland, Cleveland.....Sept. 19-20  
American Bankers Association, Stevens hotel, Chi-  
cago.....Sept. 24-27  
National Association of Supervisors of State  
Banks, Milwaukee.....Sept. 28-29

#### OTHER

Iowa Association of Commercial Organization Sec-  
retaries, at Sioux City.....May 21-22  
Wartime National Foreign Trade Week.....May 21-27  
American Association of Cereal Chemists, Nicollet  
hotel, Minneapolis.....May 23-26  
Minnesota Council of Catholic Women, St. Paul  
hotel, St. Paul.....May 24  
Minnesota Junior Chamber of Commerce, Nicollet  
hotel, Minneapolis.....May 27-28  
St. Paul Association of Commerce, Annual Dinner,  
St. Paul hotel.....May 31  
National Livestock Exchange, St. Paul hotel, St.  
Paul.....June 1-3  
Aberdeen Angus Livestock Sale, at Fargo.....June 2-3  
Minnesota Hotel Association, Regional Meeting,  
Kahler hotel, Rochester.....June 3  
Minnesota Federation of Women's Clubs, Curtis  
hotel, Minneapolis.....June 6-8  
Minnesota Savings & Loan League, Radisson hotel,  
Minneapolis.....June 9-10  
League of Minnesota Municipalities, Nicollet hotel,  
Minneapolis.....June 12-14  
National Industrial Information Committee, Radis-  
son hotel, Minneapolis.....June 16  
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  
Golden Valley Invitational Golf Tournament,  
Golden Valley Club, Minneapolis.....July 13-16  
Northwestern Retail Coal Dealers Association, at  
Minneapolis.....July 20-21  
Aquatennial, Minneapolis.....July 21-30  
National Security Traders Association, Palmer  
House, Chicago.....Aug. 25-26  
Minnesota State Fair, at St. Paul.....Aug. 26-Sept. 4  
South Dakota State Fair, at Huron.....Sept. 4-9  
International Claim Association, Edgewater Beach  
hotel, Chicago.....Sept. 11-13  
Sioux Falls Chamber of Commerce, Annual Meet-  
ing.....Oct. 10  
Financial Advertisers Association, Edgewater Beach  
hotel, Chicago.....Oct. 25-29  
Minnesota Education Assn., at St. Paul.....Oct. 26-27

—VICTORY—

## Opportunity Beckons From South America

South America, never so well supplied with money, up and coming, enriched by the war, expanding industrially, will be a wonderfully productive field for the business of some nation after the war. If the U. S. is on its toes it can have the lion's share of that trade.

Such was the advice given business interests of Minneapolis Wednesday by Al Horan, South American advertising representative of Time, Inc., New York, speaking at the noon luncheon, Hotel Nicollet, of the Minneapolis Advertising Club.

South America's nations have the cash, need merchandise and products, will be one of the world's greatest potential customers, said Mr. Horan.

## GOOD LIGHTING

is a WAR PRODUCTION TOOL!

● Lighting is one of the most important necessities of the day. It accelerates production, safeguards materials, prevents waste and maintains morale.

It should be used wisely and well because good lighting is a recognized defense production tool... just as essential as good machinery and quality tools.

However, modern industrial lighting is highly specialized. It requires the services of a highly trained lighting engineer.

If you have any lighting problem, feel free to call on us for help. A phone call or card will bring you the assistance of one of our industrial lighting representatives. There is no charge, no obligation. This is a part of your electric service... use it.

Lighting Department

**NORTHERN STATES**

PHONE: MAIN 6251



**POWER COMPANY**

EXTENSION 433



# We're just little people

We're not brass hats.  
 We're not big shots.  
 We're just plain folks . . . but  
 We're the folks who made this country!  
 And we're the folks who will save it!

Save it from *two* things it's *got* to be saved from now.  
 The first thing is the Enemy. The second's  
 something that doesn't look very dangerous, but is.  
 It's the danger of Prices Getting Out of Hand.

Here we are this year—after we've paid our taxes—with  
 131 billion bucks in our pockets.  
 But only 93 billion dollars' worth of goods to buy.  
 That leaves 38 *extra* billion dollars.

Sure, the easy thing to do is to take that 38 billion  
 and start running around buying things we don't need,  
 bidding against each other . . . forcing prices up and up!

Then people want higher wages. Then prices go up some more  
 —and again wages go up. So do prices again.

And then where are we!

But us little guys—us workers, us farmers, us businessmen  
 —are not going to take the easy way out.

We're not going to buy a single, solitary thing that we can  
 get along without.

We're not going to ask higher wages for our work,  
 or higher prices for the things we sell.

We'll pay our taxes willingly, without griping . . .  
 no matter *how much* in taxes our country needs.

We'll pay off all our debts now, and make no new ones.

We'll *never* pay a cent above ceiling prices.  
 And we'll buy rationed goods only by exchanging stamps.

We'll build up a savings account,  
 and take out adequate life insurance.

We'll buy War Bonds until it pinches the daylight  
 out of our pocketbooks.

Heaven knows, these sacrifices are chicken feed,  
 compared to the ones our sons are making.



Use it up . . . Wear it out.  
 Make it do . . . Or do without.



# EDITORIAL

## Butter Should Not be Rationed Separately

We agree fully with John Brandt, president Land O'Lakes Creameries, Inc., Minneapolis, that butter should be rationed by itself.

An outstanding proponent of the dairy industry in the nation, Mr. Brandt certainly acted only after full and careful consideration of all the facts concerning butter rationing when on Monday this week he released a statement to Commercial West for publication in which he said, in part:

"Butter always should have been rationed by itself. It should not have been bracketed with meats or any other commodity. If butter were separately rationed, any reduction or increase in points would directly affect the amount available to the consumer. There would be a sure gauge on equitable distribution and an accurate control in relation to available butter stocks, so that everyone with butter points could be sure of getting butter.

"As to the limination of points for all meats except beefsteak and roasts, it may appear on the surface that this elimination is a liberation of points for the purchase of butter. But it doesn't work out that way. Actually, it is not as liberal as the public may at first have expected because 30 points will now have to be stretched to last four weeks. Originally, we had 60 points for the four weeks."

—VICTORY—

## An Opportunity for Banking

"When will the war be over?" is a question everyone asks; no one can answer. Only thing for sure is, it will be over some day. At that day men and women in the Services will begin coming home. They'll bring home with them many problems of postwar adjustment. Those problems, immediately or later, will involve an individual financial problem—which, naturally, will fall within the province of home-town bankers.

The Missouri Bankers Association's committee on public relations (chairmaned by W. M. Sherrill) has been thinking about this, along with a lot of other forward-thinking it has done in the past year. And true to its active program, is publicizing another of its valuable suggestions among its membership.

These men and women who desire to establish or re-establish themselves in business will need loans in conjunction with available financial assistance to be supplied indirectly through government agencies. It occurs to Chairman Sherrill and his committee that this offers bankers, particularly in towns and smaller communities, a fine opportunity for service.

Suggestion is that bankers get in touch with the Service men and women and offer in advance to discuss any business or financial problems they may have when they return.

"Some carefully thought-out inquiries as to their

plans could prove helpful to them and to the community and aid materially any community postwar preparation that now may be underway. Such effort could be productive of future bank business and certainly should result in developing a great deal of goodwill among those who will have much to do with running this country in years to come."

Commercial West agrees with and heartily approves of this type of practical thinking that creates tangibles out of intangibles. And passes on this newest suggestion of the Missouri committee with the belief that it could prove valuable to all banking firms as well as to the institution of banking as a whole.

—VICTORY—

## Leaving Well Enough Alone

Even a cursory inquiry reveals that bankers of the Northwest are well satisfied to allow their cooperation with the Fifth War Loan drive (June 12-July 8) to proceed along the same lines that has made it so efficient and productive of sales in the past.

It is a fact that as chairmen of solicitation committees in their communities, as banker representatives, and in their advice, plus the processing of War Bonds through their institutions, bankers of the Northwest have done an outstanding job—one that has helped materially to increase sales to individuals in their communities.

They wish to continue to provide this capable, enthusiastic and energetic cooperation, but they feel that if they devote their energies to deposits available to customers of their banks, as proposed by the Treasury-A. B. A. program for banks, their cooperation in the general drive will be so limited that they will not be able to accomplish nearly as much as has been true in past drives.

They will do what they can, no doubt, along the Treasury-A. B. A. idea without interfering with their larger scope of cooperation but, and we agree with them, they feel that their best work can be done as it has been done in the past.

—VICTORY—

## The Way to Avoid Bankruptcy

More people would take more interest in the problem of the growing federal debt if they were told frankly that unless the solvency of the government is maintained, every War Bond will be worthless. They should be told frankly that buying bonds will not save the country from bankruptcy. But there is a way to keep out of bankruptcy—by paying taxes and by rigid government economy. Everyone who owns a War Bond, a life insurance policy or a dollar of savings has a direct interest in this problem. It is no longer a matter for "the other guy" to worry about.

It is now estimated that before the present war is over the federal debt may reach the staggering sum

of \$300,000,000,000. If this could be divided equally and spread over the entire population, it would mean a debt of about \$2,300 for every man, woman and child in the United States, a debt of about \$4,700 for every person gainfully employed, and based on four persons to the family, a debt of \$9,200 for each and every family of the United States.

This debt cannot be passed on to the other fellow or evaded. If the American people value their freedom, they will insist upon meeting the debt squarely—the hard way—by taxation, and frugality in government.

—VICTORY—

## Make Your Choice

The movement to amend the Constitution so as to limit the power of Congress in peacetime to impose taxes on incomes, inheritances and gifts to a maximum rate of 25 per cent, gains increasing support.

Since 1939, the legislatures of Wyoming, Rhode Island, Mississippi, Iowa, Maine, Massachusetts, Michigan, Indiana, Arkansas, Delaware, Pennsylvania, Illinois, Wisconsin and Alabama, have passed the resolution, and now New Jersey and Kentucky follow suit, making a total of 16 states for the amendment. Thirty-two states can compel calling a convention.

The principal objectives sought to be accomplished by the amendment are (1) to increase the national wealth, and over the years the federal revenue, (2) to save our free enterprise system, and (3) to free the states from federal domination.

The success of this peacetime tax limitation measure will depend largely on the determination of the people in wartime to meet war costs out of taxes on war profits, and to demand drastic economy in "political" spending, in order to hold down the nation's interest-bearing bonded indebtedness.

—VICTORY—

Cumulative receipts to the end of this year under the federal old-age and survivors insurance program (Social Security) will amount to approximately \$6 billion more than benefit payments and administrative costs to date. It is estimated that this surplus will reach \$40 billion by 1960, assuming a rate increase in 1945 as scheduled by the present law.

—VICTORY—

During the fiscal year 1943, collections of income and excess profits taxes amounted to \$16,297,079,798—more than double the 1942 collections of \$8,002,481,776.

# The BULL'S-EYE

By The Sharpshooter

If the pioneers who came to the Northwest in their covered wagons could see it today what marvels would come within the realm of their comprehension!

Visualize, if you can, and some of the oldsters still can, the night camping place of a pioneer family journeying to Minnesota, or one of the Dakotas to establish a home.

First, of course, there was the covered wagon, still familiar to us in pictures, drawn by either an ox team or horses—the earlier ones did have oxen for their motive power.

The older couple of boys or girls rode horses and trailed along a cow or two and perhaps in the wagon there was a crate containing a couple of pigs. In this wagon, too, there was the food they would need, not only while on the road, but to provide for the period while they were getting together their first rude shelter.

There were seeds for the first planting, cooking utensils and whatever of household needs could be carried. And along with all this in the wagon behind the front seat on which rode the head of the family and driver, were the wife and smaller children. From the canvas roof of the wagon protruded a short stove-pipe for the small stove on which meals were cooked.

Care had to be taken for the night bivouac because all the Indians were not friendly in those days. Gen-

erally a site was chosen against the slope of a hill with the wagon drawn up in front as a barricade.

Wrestling a living from such a hard-won farm home was mostly with bare hands. There was a plow, a harrow, a cultivator, maybe, an essential hoe and a spade, a saw and an axe. They were the bare necessities,

With these the covered wagon family made a home and a farm. Travel the broad expanse of the Northwest today, look upon the fine farm homes, most of them containing all the household utensils and comforts of the city home, and, in turn, we can marvel at what these pioneers and their families have accomplished in three-quarters of a century.

But can you conceive the mental catapult that would ensue could one of those pioneer families at its night encampment have suddenly visualized the Northwest of today, with its fine homes and beautiful farms, all its modern conveniences, power farm machinery and so on, our fast trains that cut down to a few days the weeks of their covered wagon travel, the airplanes shooting across the sky, radios, motion pictures, and what not?

They just wouldn't have believed that such things could have been possible, would have said they were dreaming, and let it go at that.



# T A B s

Take it from the printer who prints more printing than any other printer in the country, or any other country for that matter, A. E. Giegengack, public printer of the United States, the printing business is in for a whopping increase in printing after the war. Addressing the graphic arts industry in Minneapolis on May 1 he estimated postwar volume would be 75 per cent over and above the industry's 1939 output. He called it the printer's opportunity of a lifetime.

★

A Keep-Minnesota-Green campaign has been proclaimed by Gov. Edward J. Thye to unite citizens in preventing forest fires and in all ways conserving our woodland resources. Cooperation of citizens is needed particularly in wartime when manpower shortage hinders regular conservation work.

★

**Thirty years ago it was fashionable to wear a beard. It was then that August Soderstrom, Cokato, Minn., last had his whiskers trimmed. In this day of smooth-shaven males Mr. Soderstrom's beard makes one stop and look.**

★

Monday, April 24, was a memorable day for Swan Erlandson of Grove City, Minn. Back in 1895, he got his first bicycle, and every year since then he has ridden miles and miles—in 1897 covering 1,600 miles selling books. The 24th was his 75th birthday and after taking one last spin on his "bike," he put a "For Sale" ad in the local newspaper. He had decided it would be better for someone more nimble to ride it.

★

The Rev. Christian Affeldt of Elgin, Minn., recently read the marriage service for his youngest daughter, Lorna Lee Alice, when she became the wife of Walter Fredrick Stahlke of Norwood, Minn. He had previously married eight daughters and four sons—13 weddings in all!

★

**An Albino robin, which last year made its home in the Frank Kloeckl yard in New Ulm, Minn., is back again. Aside from a slight tinge of red on its breast and a very few black feathers underneath its wings, the bird is pure white.**

★

Paul Tesch, Granite Falls, Minn., naturalist, tells a story that is hard to believe. A mallard duck made its nest in the hollowed-out center of a big cotton-

wood stump along the Minnesota river near Granite Falls. A few days later, apparently unable to find the nest, the duck flew up to the crotch of a nearby tree and laid an egg. The egg couldn't balance on this perch and fell to the ground where it lay in proof of Mr. Tesch's tale.

★

**Because Dennis Murphy, young son of Mr. and Mrs. Harold Murphy, Sleepy Eye, Minn., took good care of the piggy he found with two broken legs and nearly starved five months ago, he now owns a \$50 War Bond. The pig weighed 190 pounds when it was taken to market recently and brought the money for the bond.**

★

Alvin Eugene Keinbeck, Truman, Minn., isn't going to have any trouble remembering his draft number. It is 12345. Incidentally, he graduates from high school in June, the last of nine children, and for the first time in 39 years Mrs. Keinbeck won't have to pack a school lunch.

★

Philatelists are always trying to get something a little different in their stamp collections. B. A. Johnson, publisher Post Publishing Co., Blue Earth, Minn., received five letters from widely scattered towns, each bearing postmarks which read in order: "Purchase War Bonds or Stamps." Mr. Johnson mailed five suitable patriotic envelopes to postmasters at "Purchase, N. Y.," "Warr, W. Va.," "Bond, Colo.," "Orr, Okla.," and "Stamps, Ark." All were returned and are now mounted.

★

**Mrs. Clarence I. Erickson, Elbow Lake, Minn., is expecting some good luck. While gathering eggs of her flock of about 250 White Leghorn laying hens, she found two perfectly formed eggs, each with a well-formed figure "6" on it, approximately three-quarters of an inch high.**

★

Mrs. Willard Badeaux's birdhouse in Brainerd is a bluebird Capistrano Mission. The birds arrived on April 7, the same date as last year. Puzzler: How did the birds know this is leap year with an extra day to account for in timing their arrival?

★

We think of a hospital as a place to go to get well, but over 4,200 persons entered Minnesota hospitals last year to receive education instead of treatment,

said Dr. William A. O'Brien, chairman, Council on Public Education of the Minnesota Hospital Association.

★

For 26 days Earl Block of Williams, Minn., couldn't find his dog. When the dog returned home its appearance indicated it had been without food or water. Around its neck was a snare which had evidently been set for a wolf but had entangled the dog instead. The fact that the dog had been accustomed to wearing a collar and chain in its own yard probably kept it from strangling itself on the snare.

★

A Palomino stallion called "Golden Johnny" and sold at Mandan, N. D., brought, it is believed, the highest price ever paid for a horse in North Dakota—\$2,000. "Golden Johnny" was sired by Pecos Disturber, owned by H. A. Wilson, vice president First National Bank, Crookston, Minn.

★

General Motors Corp. says that by July 1, 1945, 6,500,000 former auto owners will not have cars, 1,000,000 truck owners will be without trucks, 9,500,000 owners will be driving jalopies, 18,400,000 new cars and trucks will be needed to restore prewar standards of motor vehicle transportation.

★

**War costs in March were \$7.73 billion; federal tax collections for nine months ended March 31 were \$32.79 billion, compared with \$15.52 a year earlier; gross public debt April 24 was \$184.72 billion, up from \$126.89 billion in the previous nine months; currency in circulation April 19, \$21.33 billion, against \$16.50 billion nine months earlier.**

★

Good news for sugar users was brought to Minneapolis last week by Douglas E. Scalley, vice president and general manager Utah-Idaho Sugar Co., Salt Lake City. For Commercial West he said that the Black Hills area this year will increase production over last year by 40 per cent—a major contribution to the American sugar bowl. Mr. Scalley conferred with sugar brokers while here and later at Sioux City, Iowa.

★

How the new increased postal rates have added to receipts was evidenced this week in a statement prepared by Postmaster John R. Coan of Minneapolis for Commercial West, revealing that first class mail receipts had increased \$54,433 in April, first full month of operation of the new rates. Money order business, however, suffered from the high rate increase, orders paid in Minneapolis being only \$2,796,297 compared with \$3,109,054 in April, 1943. Stamp sales were \$448,708 compared with \$368,474 last year.

## Turning Water Into White Gold

# Northwest Irrigation Proponents Storm Congress for Project

In Washington this week were strong delegations of bankers and other leading business and agricultural interests of the Dakotas, Montana, Wyoming and Minnesota to appear at the hearing May 10 before the House committee on rivers and harbors in behalf of the diversion of waters of the Missouri river for irrigation of semi-arid land in the Great Plains area.

They were in competition, however, with equally strong industrial delegations from Sioux City and points south who want the Missouri deepened to a nine-foot channel for navigation from Sioux City to the mouth of the river.

Proponents of irrigation, for which Minnesota's financial, industrial and commercial interests are largely in favor, claim that diversion of the Missouri's waters for navigation will obstruct the irrigation project, now a part of the Federal Reclamation Bureau's agenda. They assert that irrigation will make available as a sure-crop section some 4,500,000 acres of now risk crop land because of recurring dry years.

The three great cities of Minneapolis, St. Paul and Duluth, through their civic organizations, Duluth Chamber of Commerce, St. Paul Association and the Minneapolis Civic & Commerce Association have adopted resolutions favoring the irrigation project, which have been sent to Minnesota's members of Congress. In

addition delegations from these organizations were in Washington this week to add their voices to their resolutions.

Outstanding in the battle to get irrigation is the North Dakota Reclamation Association, of which R. A. H. Brandt, executive vice president First National Bank, Minot, is president.

"During the past few weeks," he says in a letter to Commercial West, "about 200 municipalities and service organizations in North Dakota have passed resolutions similar to the one I enclose."

In general, this resolution follows along the lines of one just passed by the Duluth Chamber of Commerce, but the latter is more interpretative from the viewpoint of Minnesotans.

In a strongly worded communication to Minnesota senators and congressmen, the Duluth Chamber declares that the amended rivers and harbors bill now before Congress jeopardizes irrigation programs of Northwestern states.

Unless safeguards are established to protect Missouri river reserves, the vital agricultural economy of North and South Dakota, Montana and Wyoming will be endangered, it is pointed out.

"These states," says the resolution, "have on many occasions witnessed drouth conditions which have practically wrecked their agricultural production. During most years the bulk of this area is short of moisture. About 4,500,000 acres are now under irrigation program and in this manner great strides have been made to stabilize the economy of these states. In many instances they resort to irrigation to carry on production of farm crops. Additional irrigation will make vast additional areas available for farm production.

"Rivers and harbors bill H. R. 3961 fails to provide a priority for further development of reclamation in these states. Our organization favors an amendment giving first priority on the waters of the Missouri river and tributary streams to further irrigation, mining and industrial uses. We are not satisfied that the amendment added to the bill in the House accomplishes this.

"If the agricultural development of these states is curtailed, it will have a very definite bearing on our economy. Our wholesalers and other business establishments carry on a great deal of commerce in this area and we feel that Duluth will be held back and stifled along with this agricultural region."

In a pamphlet written by Judge Clifford H. Stone, an outstanding authority on water and reclamation in the Northwest, he says as a summary:

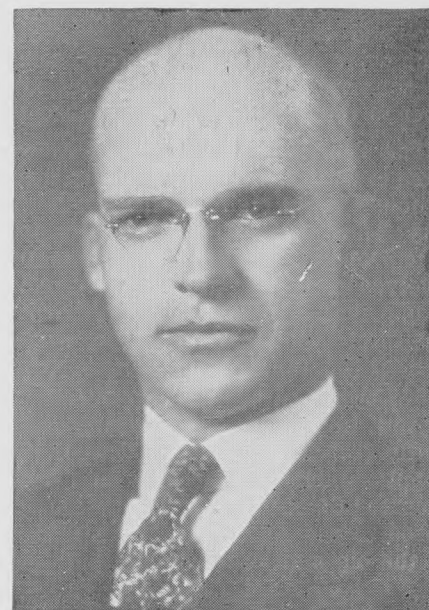
"It is unthinkable that the Congress would jeopardize large, potential agricultural development in order to provide comparatively limited navigation improvements. Transportation is available in other forms; but where rainfall is scarce only the waters of the natural streams can nurture growing crops.

"The integration of investigations and plans for these two uses of water would afford an economic balance between them. A directive for such integration and the insertion of appropriate language in the river and harbor bill (H. R. 3961), the flood control bill (H. R. 4485), and similar proposals, to protect irrigation is nothing short of sound national policy."

### On the Cover

Commercial West in this week's front cover photo presents an upper reach of the Missouri river, waters of which are desired for irrigation in semi-arid sections of the Dakotas, Montana and Wyoming.

Arid conditions stretching back from the banks of the river reveal the need of irrigation, while in the immediate foreground vigorous shrub and plant growth evidence the value of the water.



R. A. H. BRANDT, irrigation leader



# Visiting Around . . .

## As Chicago Ponders Plight of Cubs and War Plant Seizure

. . . *With Commercial West Outfielder*

CHICAGO—The natives of this sprawling little village have been gossiping lately "over the back fence," just as the natives of any whistle stop are doing most of the time, on current events. Their major topics have been:

1. What will happen to the Cubs?
2. Who'll win out—Ward's or the government?

At this writing, both questions are still pretty much up in the air. (It was after this was written that the government relinquished control of the plant.)

True, the once-mighty Cubs have a new manager. But they also have a long string of early-season defeats. Whether they can make up the seriously lost ground is debatable.

As to No. 2 problem, sentiment seems to be overwhelmingly in favor of Ward's in its toe-to-toe battle with the Administration. Regardless of a person's personal politics, regardless of his attitude in general toward "big business" or "capital" or "unions" or individuals personally concerned in this particular matter, Mr. Average American doesn't like to see the seizure idea gain ground in this country—and especially not at the very time we're stationing soldiers in some 54 countries of the globe as our answer to the totalitarian theme abroad.

The Chicagoans with whom we've come in contact are unanimous in their jealousy of the rights of private property. That goes double when the private property in question isn't directly involved in the war effort. They're glad that private management in this case has forced the issue. They want to get the lay of the land. Results of this case may show that very clearly.

And apparently, Americans generally feel the same way. One of the popular public opinion polls this week reported 61 per cent of the voters opposed to the Administration's seizure of the big mail order house.

★

Next two months Chicago will be host to conventioners aplenty (as

what month isn't it?). The two big political parties will be here to set the stage for this fall's important war-time election.

But this month, as far as Commercial West's readers are concerned, there'll be a more directly important convention on tap here—the Illinois Bankers Association's annual meeting—and Sec. Harry C. Hausman is urging all prospective delegates to make their hotel reservations without another minute's delay, and to be sure they specify that the desired reservations are for the I. B. A. convention. As this popular weekly journal has already announced, headquarters will be at the Palmer House.

First day of the convention—Wednesday, May 24—will be "Assembly Day." Scheduled activities include a meeting of the council of administration, meeting of the Illinois Bankers Foundation, caucus of Illi-

nois members of the American Bankers Association, past presidents' annual dinner, get-together for all members that evening.

On Thursday, the 25th, there will be two convention sessions, morning and afternoon. The annual dinner will take place that evening, preceded by a reception by the association's Group One (Chicago district). A Color detail of young women Marines will post the Colors promptly at 7 p. m.

A new feature, the "Inaugural Luncheon," will highlight the Friday program, newly elected officers of association and its trust division to be installed at that time.

Annual meeting of Illinois' A. B. A. members will be held during the Thursday afternoon business session to elect new state officers.

And lady delegates will be entertained that day—luncheon and afternoon—and the committee in charge promises that "it will be a little out of the ordinary."

All in all, it looks like another good deal. Better get those reservations in!

The I. B. A.'s president—George R. Boyles of Chicago—has been named chairman of the Illinois War Finance Committee's banking division for the Fifth War Loan which opens next month. Mr. Boyles also will head War Loan bank activities in this state for the A. B. A., as well as the outside-the-Loop bank committee of the Chicago-Cook county drive.

★

Naturally, business is booming here. It's booming everywhere.

"The flood of deposits which poured in on banks as a result of large purchases of government securities, lifted 1943 earnings of Seventh District member banks to the highest level since 1930," says C. S. Young, president Federal Reserve Bank of Chicago. "This remarkable showing was made despite rising costs resulting from an



GEORGE R. BOYLES  
Will head Fifth War Loan drive.



expansion of services and a decline in the volume of loans. Total earnings of the 953 member banks amounted to \$232,968,000 last year. Although expenses increased, they failed to keep pace with earnings, and the net amounted to \$71,095,000, an increase of 19 per cent over the previous year."

Principal increase in earnings, Mr. Young points out, came from greatly expanded holdings of government securities. Earnings from interest and dividends on securities totaled \$120,307,000. The gain in earnings from that source more than offset a decline of \$10,260,000 in revenue from loans, total income from which, reports Mr. Young, amounted to \$68,942,000 last year.

Over at the Chicago Stock Exchange you learn that dividend payments made by corporations listed there, are running well ahead of a year ago. In April they totaled \$73,290,279.71, compared with \$68,690,937.06 in the corresponding month of 1943. That brought the four-month total for '44 to \$242,761,312.64, against \$223,211,533.57 in the same stretch last year.

Volume of trading, however, is showing a decline. In April there were 522,000 shares moved, compared with 890,000 in March, and with 944,000 in April, 1943. For the first four months the volume was 2,448,000 shares, against 3,628,000 in the corresponding stretch last year.

Speaking of the Exchange, its nominating committee has named Harry M. Payne to serve a second term as chairman of the board of governors. The annual election will be held Monday, June 5.

Nominated to serve three years as members of the board are George E. Barnes, Joseph P. Brown, Walter J. Buhler, John R. Burdick, Jr., Harry C. Daniels, Chancellor Dougall, Alfred W. Mansfield and Frederick R. Tuerk.

John J. Bryant, Jr., was nominated for chairman of the 1945 nominating committee, other nominations being Sidney L. Castle, M. Ralph Cleary, Carl J. Easterberg and George E. Hachtmann.

★  
CHICAGO MISCELLANY: Charles Newhall, assistant cashier First National Bank, recently enlisted in the Marines, now is in training out at San Diego, has been succeeded in his old territory by Edward Decker, another a.c. . . . "Finance and the Postwar Economy" was discussed Friday before the Chicago Mortgage Bankers Association by John K. Langum, vice president of the local Federal Reserve Bank . . . Night before, the FDIC's fiscal agent, W. G. Loeffler, addressed

the Chicago Bank Auditors Conference . . . Having a little chat with the First National's Harry Duntemann the other morning and in walks Guy Cooke, who retired from the bank only a few months ago . . . He's looking fine, enjoying his leisure, keeping up with developments in banking with the aid of ye olde C. W. . . . When a department store clerk on State street asked him his name while making out a sales slip the other day, the advertising and personnel officer of the American National Bank & Trust Co. quite correctly replied, "Robert Lindquist." The lady across the counter countered with, "I am Mrs. Robert Lindquist." No relation! But she WAS attractive, Bob admits . . . Over at Great Northern Life Insurance Co.'s headquarters, Pres. H. G. Royer re-

ported new paid-for life insurance for the first three months this year totaled \$1,587,000, a 70 per cent gain over 1943's first quarter . . . Just missed Sec. C. O. Pauley, who had departed 10 minutes earlier for Minneapolis and his address at the Twin City Accident & Health Club sales congress (see story in Insurance Department of this issue) . . . When this Outfielder's first name was called out in the buzzing lobby of one of the big LaSalle street skyscrapers, we turned in surprise to be greeted by Ed Knight, formerly with the old Wells-Dickey Co. in Minneapolis for many years, and a past treasurer of the National Security Traders Association. He's with Blyth & Co.'s Chicago office now, says he likes the big town a lot—but loves Minneapolis, too!

## Inquiring Reporter Learns About Roasting Peanuts in Shell

The Commercial West's inquiring reporter dropped in on Lyman Wakefield the other day, found two or three peanuts in shells lying on his desk, nonchalantly picked one up, said, "Thanks, Lyman," undressed the peanuts, said, "Boy, Lyman, those are good peanuts, well roasted."

"They should be," said Mr. Wakefield, "I roasted them myself, always do, just got a sack of green peanuts from the South. These are some I roasted at home, like to do it."

That turned the inquiring reporter's mind back to the days when he used to

have to watch the pan of coffee being roasted in the oven.

"Yep, I've roasted coffee, too," said Wake, "then we used to grind it in the old coffee mill. I'm not going to say, though, that the coffee we roasted was as good as that done now by the coffee roasting companies. They have an expert technique that roasts all the berries evenly, while in the way we did it in a pan in the oven, the stirring didn't quite do the job perfectly. We missed on some of the beans. We used to do our own mixing, too, and we got some pretty good blends, at that."

All of which goes to show that you never can tell just what all the accomplishments of a banker are. Everybody knows that Lyman Wakefield, as president of the First National Bank of Minneapolis, heads an institution that has a big hand in financing various kinds of enterprises, and perhaps roasting peanuts to his liking, sort of, for the moment, lets him relax from the job of running the bank.

Anyhow, the way he roasts peanuts they are mighty good eating.

—VICTORY—

### Acquires Quarries

Spencer Quarries, Inc., newly chartered corporation, has acquired holdings of Consolidated Sand & Stone Co., Sioux Falls and Spencer, S. D. General offices will be maintained at Spencer. W. A. Barnhart, Barnhart Construction Co., Salem, is president and general manager.



L. E. WAKEFIELD

## ***NORTHWEST INDUSTRIES . . .***

# Business Leaders Put Heads Together on Postwar Problems at Sioux Falls

Two big events are on tap Tuesday at Sioux Falls:

1. Round-up meeting of the Greater South Dakota Association's postwar employment survey committee and members of all local survey committees, at 2 p. m., in the Cataract hotel.

2. Banquet sponsored by Sioux Falls Chamber of Commerce, with G. S. D. A. members and members of the postwar employment survey committees in attendance, at 6:30 in the Coliseum.

Highlights of the afternoon program will be (1) reports of district chairmen on preliminary urban survey returns, (2) report of A. M. Eberle, Brookings, dean of agriculture, South Dakota State College, on preliminary rural survey returns, followed by general discussion, (3) "Where Do We Go From Here?"—discussion of future activity after current surveys are completed, and (4) discussion of postwar problems with Paul G. Hoffman, South Bend, Ind., chairman Committee for Economic Development, and other CED representatives.

Chairman of the afternoon meeting will be J. M. Foster, vice president John Morrell & Co., CED chairman for South

Dakota, and chairman of the G. S. D. A.'s postwar employment survey committee.

Mr. Hoffman will explain how "Business Plans for Postwar Prosperity" at the C. of C. banquet. R. M. Watson, president Northwest Security National Bank and Chamber president, will be chairman.

Other guests to be introduced by Mr. Watson include Gov. M. Q. Sharpe of South Dakota; Jay C. Hormel, president Geo. A. Hormel Co., Austin, Minn., member board of trustees, CED; Harry W. Zinsmaster, president Zinsmaster Bread Co., Duluth, regional CED chairman; Walter G. Seeger, president Seeger Refrigerator Co., St. Paul, CED chairman of the St. Paul Association of Commerce; Hermann C. Wehmann, owner and manager Hermann C. Wehmann & Associates, Minneapolis, regional CED manager; J. Cameron Thomson, president Northwest Bancorporation, Minneapolis, chairman committee on economic policy, U. S. Chamber of Commerce; J. R. Pratt, manager Northwest division, U. S. Chamber, Minneapolis, executive secretary Northwest Research Committee; M. T. Woods, chairman Sioux Falls C. of C. postwar planning committee, and Mr. Foster.

dling large quantities of aviation gasoline for nearby St. Paul airport bomber modification plant. Firm now has storage facilities directly across from the city-owned island on the west bank of the river.

### **Ore for War**

Great Lakes bulk carrier fleet's total April shipment of iron ore from the Lake Superior district was 5,288,079 gross tons—this despite delays caused by ice, storms, fog. The tonnage figure compares with 1,924,917 tons shipped in the same month a year ago, when the season opened two weeks later.

### **Montana Looks Ahead**

Montana has \$42,000,000 earmarked for state improvements in the first postwar year. Highway, irrigation, reclamation projects were among those outlined by Gov. Sam C. Ford before the Helena Kiwanis club in announcing the sum ready to be let as soon as manpower and material are available.

(Continued on page 25)



**R. M. WATSON**  
Will m.c. Sioux Falls banquet.

### **Acid Towers at Sioux City**

Scheduled to get under way during the next few days at Sioux City is the erection of seven acid towers and a program of remodeling and alterations at the new plant of National Battery Co., St. Paul. Total expenditure will be about \$10,000. Two of the towers will have capacity of 40 tons each, the others 10 tons each. W. B. Edwards, manager, says the remodeling and alterations will combine the two buildings comprising the plant.

### **Barge Terminal Sought**

Permission to build a major barge terminal including 420,000-gallon storage facilities, has been requested of the St. Paul city council by Pure Oil Co. Location: Raspberry island in the Mississippi river, between the Robert and Wabasha street bridges. Purpose: To save hauling from Minneapolis terminal, facilities han-



**J. R. PRATT**  
Among guests at Sioux Falls doings.



**BANKS and BANKERS . . .**

# Plenty of Credit is Assured in Northwest Now and for Postwar Expansion

Standing out in bold relief in postwar planning of the day is credit for institution of new business and industrial enterprises and for expansion of those already operating in the Northwest.

And as was true in pioneer days, has been true down to the present day, the banks of the Northwest will be the backbone of this credit—the pool from which will flow their funds for the aggressive development of this region.

This credit will not be confined to great undertakings. As the planning now is being done the little business needing \$500 will receive the same attention and encouragement as the big business whose needs may run into seven figures.

As matters stand today there will be no great concentrated banking pool operating under a centralized management, nor will there be any such independent pool contributed to by individual capitalists.

In each community, as Commercial West has sifted, summarized and put together the information it has obtained, the credit needs of that community will be taken care of by the banks in that community. That is the trend.

In this respect the Northwest regional plan differs from that proposed by the Executive Council of the American Bankers Association at its spring meeting last month in Chicago.

As put together at that time and presented in a circular to member banks, the A. B. A. plan provided for creation of a postwar small business commission, headed by Robert M. Hanes, president Wachovia Bank & Trust Co., Winston-Salem, N. C., and 1938-39 A. B. A. president.

Objective of this commission was to set up credit pools and serve as a clearinghouse through which credit needs in excess of the facilities of one area could be channeled to similar pools in other areas.

The idea was a worthy one, of course, and there is no question but what if it is carried through it will prove helpful in those areas where banks are not equal to the task of supplying all the credit that will be needed.

But in the Northwest it would appear

to be the consensus that such a region-wide credit pool is not needed.

Banks in every part of this section are well supplied with funds. For at least three years in succession the Northwest has harvested record crops. These combined with its great herds of cattle, its hogs and its flocks of sheep, plus its great dairy industry, all at comparably high prices, have brought to the Northwest more than \$5 billion of cash farm income in the three years.

This vast sum has paid off farmers' debts, brought heavy business volume to the stores, overflowed in the vaults of banks. Here, then, ready to use, lies a mighty potentiality of credit for postwar reconversion, for postwar new business and enterprise, for expansion of presently going institutions.



**WILLIAM J. KAY**, president Northland Greyhound Lines, Inc., was elected a director of the Produce State Bank, Minneapolis, at a meeting of stockholders on Thursday. Other directors of the bank include Pres. Guy W. LaLone, Hugh Arthur, G. O. Lee, S. T. McKnight, S. G. Palmer, Jr., A. P. Stacy, Ell Torrance, Jr., and C. F. Witt.

The banks of this region, therefore, not only are in position to finance enterprise now and in postwar, but are most anxious to put their money at work.

Indicating the position of banks in this section it was at first thought that, following the A. B. A. announcement, such a pool might be formed in the Northwest.

Following the dropping of that idea the suggestion was made for institution of an independent pool but most of the larger banks and individual capitalists approached on the plan held to the original thought that such a pool is not necessary.

The thought was expressed, as stated, that each bank in each community—and that includes the metropolitan centers as well as the smaller agricultural places—was in ample position to handle all credit needs, prospective and immediate.

And insofar as Commercial West's investigation goes, there appears to be full certainty that the little business will get all the credit it needs or to which it is entitled.

Bankers built up this great Northwest and they are going to continue to build it up. That is the consensus.

To illustrate, the head of one of the Twin Cities' largest banks told Commercial West this week that in his belief there will be plenty of credit for everyone, great and small.

"Insofar as our bank is concerned," he said, "we have our plans well laid now to take especially good care of the small business man.

"If a man comes to us with what we believe to be a good idea, no matter how small the sum he may need to get started, we shall finance him, provided, (1) the business or enterprise in which he proposes to engage has merit and opportunity, (2) if our inquiry shows that he is a man of good character and good credit record, and (3) if he will agree to be guided by our advice.

"Should we decide to take such a risk we shall turn the account over to one of our junior officers to follow through on it, even if that should involve material help in operation such, for instance, as help-





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Published March, July, November

**CONTENTS**

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"It is our steadfast belief here in this bank that the small business or industry is the backbone of our national economy and we shall do all in our power now and in postwar to keep small business operating and to build it up.

"Frankly, a bank can well afford to have to charge off a dozen or more such small accounts as against one big one that could run into a couple of hundred thousand dollars."

It can be stated also that banks of the larger metropolitan centers of the Northwest are increasing their loans covered by assignments of contracts as collateral.

This now and in postwar will provide much needed capital for many a young man and small enterprise.

**Ration Banking Step-Up**

Russell Wilcox, OPA's regional ration banking specialist in charge of Minnesota, North Dakota, South Dakota, Wisconsin, Iowa, Nebraska, Illinois and one county in Indiana, was in the Twin Cities this week, advised Commercial West of appointment of Harry G. Gafvert as district ration banking specialist to work out of OPA's St. Paul office, said 14 other district men would be appointed in his region.

The appointments, said Mr. Wilcox, are in line with OPA's long-contemplated plan to step up its help and service to and cooperation with banks, gather suggestions from bankers for further improvement of the rationing system, help iron out problems.

Mr. Wilcox, who headquarters in OPA's Chicago office, is loud in his praise of cooperation received from banks.

**Minnesota State Banks**

Minnesota's 485 state banks, four trust companies and one savings bank, an increase of two institutions (St. Michael and Twin Valley), whooped their deposits another \$27,187,316 between Dec. 31 and April 13, according to compilation of new call figures announced Thursday by Commissioner F. A. Amundson.

The \$27,187,316 increase, which ups the total to \$538,664,712, a new high for many, many years, was due to the following gains: Time deposits \$15,812,705, demand \$4,816,494, government \$7,813,549; but during the same period deposits of state and political subdivisions decreased \$1,042,269.

As further evidence of banks' continuing efforts to strengthen their capital position, Commissioner Amundson calls

attention to an increase of \$1,326,072 in capital accounts, making the total \$42,129,366, or a ratio of about 1 to 7, he adds.

And, as further proof of Minnesota's state banks' patriotic efforts to support the war effort, Commissioner Amundson reports \$30,770,417 increase in holdings of government bonds, boosting the total to \$288,770,541.

Other bonds showed an increase, too, of \$319,724 to \$46,778,088.

Loans decreased \$317,518 to \$124,635,770.

Other real estate also decreased \$35,141 to \$155,174.

Cash on hand and due from banks slipped \$2,037,515 to \$115,625,284.

**Minneapolis A. I. B.**

"What Bankers Are For" is the subject scheduled to be discussed by Jay C. Hormel, president Geo. A. Hormel & Co., Austin, Minn., at the 46th annual banquet of Minneapolis Chapter, American Institute of Banking, next Thursday evening at Hotel Nicollet. As usual, there'll be dancing to round out the evening.

**Talen Buys Elgin Bank**

Four and a half years after going to the Farmers State Bank of Eyota, Minn., C. Talen and his associates have purchased the entire stock of the nearby Elgin State Bank. They took charge May 2.

New Elgin officers are C. Talen, president and cashier, and A. Talen, vice president. They with E. A. Steichen are the directors.

President Talen will divide his time between the two banks.



C. TALEN



**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. 6—May 13, 1944

**MINNESOTA**

**BALATON**—Farmers & Merchants State Bank—V. G. Schaffer, assistant cashier, in Military Service.  
**ELGIN**—Elgin State Bank—J. C. Hayden, president, and C. D. Hayden, cashier, should be deleted. C. Talen, now president and cashier. A. Talen, now vice president.  
**LUVERNE**—Luverne National Bank—G. P. Bauman, new assistant cashier.  
**MILAN**—Peoples State Bank—Hazel Olson, new assistant cashier.  
**MINNEAPOLIS**—Fourth Northwestern National Bank—A. A. McRae, chairman, died.  
**OKABENA**—First State Bank—N. H. Gotteboe, new assistant cashier.  
**PEQUOT LAKES**—Farmers State Bank—O. A. Johnson, new cashier.  
**WELCOME**—Welcome State Bank—E. W. Mussmann, vice president, resigned.  
**ZUMBERTA**—Farmers Security State Bank—Evelyn Hoven, new assistant cashier.

**MONTANA**

**WHITEFISH**—First National Bank—P. C. Lilly, vice president and cashier, resigned.

**NORTH DAKOTA**

**CAVALIER**—Merchants & Farmers Bank—Please delete the word "State" from title.  
**FORDVILLE**—Station, Walsh County State Bank—Alice Ryba, manager, out. Marian Whitehead, new manager.  
**LANKIN**—Citizens State Bank—W. J. Vorachek, cashier, resigned. Georgetta I. Vorachek, assistant cashier, now cashier.  
**PORTLAND**—First & Farmers Bank—P. M. Paulson is vice president. Philip M. Paulson is assistant cashier.

**SOUTH DAKOTA**

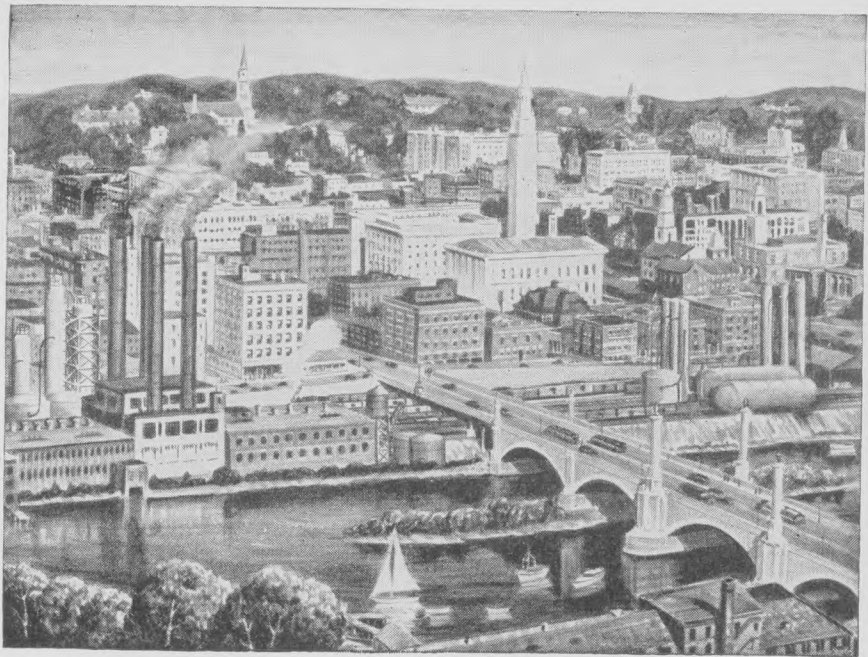
**ALPENA**—Bank of Alpena—Verlinda Aisenbrey, assistant cashier, now is Verlinda Bentson.  
**ELK POINT**—Bank of Union County—E. A. Aisenbrey, assistant cashier, should be E. A. Aisenbrey.  
**McINTOSH**—Security State Bank—William E. Wenzel, cashier, out. John W. Anderson, new cashier.  
**SIOUX FALLS**—Union Savings Bank—R. E. Armstrong, assistant cashier, in Military Service.

**WISCONSIN**

**ARCADIA**—State Bank of Arcadia—Station at Dodge discontinued.  
**STRUM**—Station, Bank of Osseo—E. W. Benson, manager, out. J. G. Strand, assistant cashier and manager.  
**TURTLE LAKE**—Bank of Turtle Lake—George H. Bunker, now assistant cashier.  
**WOODVILLE**—Citizens State Bank—Lucille Helgeson, new assistant cashier.

## Welcome Waits Till June

As reported in Commercial West last week, E. W. Mussmann has disposed of his interest in the Welcome (Minn.) State Bank to assume management of the Citizens State Bank of Hopkinton, Iowa. Reporting the matter to Commercial West "in order that you may keep the 'Little Red Book' up-to-date," W. C. Bicknase, cashier Welcome State Bank, advises that for the time being there will be no other change in officers of the bank, in other words, the vacancy will await consideration of the bank's annual meeting in June. Mr. Mussmann's stock was purchased by other directors. Mr. Mussmann had been connected with the Welcome State for more than 22 years.



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No. 6324

**IN DISTRICT COURT  
Fourth Judicial District****Summons in Application for  
Registration of Land**State of Minnesota  
County of Hennepin

In the matter of the application of Paul Rochat Raymond, Marie Hedlund, Lea Troiden, Rose Rochat Raymond and George Rochat Raymond to register the title to the following described real estate situated in Hennepin County, Minnesota, namely: Lot Ten (10), Block Six (6), City of Attraction, Applicant, vs. Frank Scott, Mary F. Scott, Allen Bennett Chaffee, and all other persons or parties unknown, claiming any right, title, estate, lien or interest in the real estate described in the application herein, Defendants.

**The State of Minnesota to the above  
named defendants:**

You are hereby summoned and required to answer the application of the applicant in the above entitled proceeding and to file your answer to the said application in the office of the clerk of said court, in said county, within twenty (20) days after the service of this summons upon you, exclusive of the day of such service, and, if you fail to answer the application within the time aforesaid, the applicant in this proceeding will apply to the court for the relief demanded therein.

(Seal)

WITNESS, Geo. H. Hemperley, Clerk of said court, and the seal thereof, at Minneapolis, in said county, this 6th day of May, A.D. 1944.

Geo. H. Hemperley,  
Clerk.  
Earl W. Parker,  
Deputy.

Bleecker & Babcock  
Attorneys for Applicant  
934 McKnight Bldg.  
Minneapolis, Minn.

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Minneapolis

**Banking Dept. Changes**

Minnesota's banking commissioner, F. A. Amundson, announces the following changes:

¶ Rolf B. Hage, former assistant examiner in country department, to be office manager succeeding H. J. Dower, drafted for military service;

¶ Floyd O. Smith, formerly assistant examiner on credit unions, assigned as assistant examiner on country banks;

¶ Frank H. Coyle, assistant examiner, shifted from city banks to credit unions.

**Mutuals in Session**

Confidence in the ability of America to emerge victorious from present difficulties was tempered with a word of caution by George J. Bassett, president National Association of Mutual Savings Banks, at a two-day business meeting of that organization in New York Friday and Saturday of this week.

Mr. Bassett, president Connecticut Savings Bank, New Haven, declared, "As we approach the climax of the war in Europe, we begin to consider the conditions that may confront us when the 'all-clear' is sounded and the boys come home. There is much talk about a new and better world and certainly we are justified in hoping for some improvement over what we have known. But we must expect and be prepared for a period of readjustment—and it may be a long one. Every war seems to have been followed by a period of expansion—and later by a depression or some sort of liquidation. And it seems to me that our mutual savings banks—holding, as we do, deposits of 15½ millions of depositors' money amounting almost to \$12 billions—should approach the postwar years with considerable caution."

Referring to peacetime conditions, Mr. Bassett said, "We hear many things which should—and do—disturb us. Will the federal government continue and expand its programs of subsidized housing? Will the government-owned factories be turned over to persons who will operate them in competition with existing concerns under the guise of philanthropy? Will federal funds advanced for roads and slum clearance and other civic improvements gradually give the government such controls as may eliminate the few state rights we have left?"

Mr. Bassett added that federal insurance of mortgage loans "... made possible the erection of thousands of homes—mostly for war workers. This probably was desirable because of the war, and, because of federal insurance, these 80 or 90 per cent homes are sound investments. But they have made it difficult to make uninsured loans at 50 or 60 per cent of

property value, and so there is an urge to increase our limits to 80 per cent. Well, an excessive mortgage loan insured by the government may be sound, but it still is excessive—whereas, an uninsured and excessive mortgage is both unsound and excessive."

He likewise advised against the scrapping of "legal lists" which govern mutual savings banks investments, to a considerable degree. "If there is another period of inflation in prospect, our old, well-tryed legal lists well may be an anchor to windward and possibly prevent mistakes that otherwise would be made."

Looking to the time to come, Mr. Bassett said, "For lack of vision we cannot plan too far ahead, but with our institutions in their present highly satisfactory condition, we can approach the future with every confidence that mutual savings banks will fill an important place in postwar America."

Plans for the Fifth War Loan and the future of saving in general, especially with reference to the influence of accumulated small capital upon peacetime conditions, constituted the theme of the conference. Officers and trustees of mutual savings institutions from the 17 states in which they operate were in attendance, including Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis.

At the meeting of the association's council of administration Wednesday evening, an all-time deposit peak approaching \$12 bilions, distributed among more



JOHN L. WOOD, president Community Bank, Hartford, S. D., was a successful candidate for the South Dakota House of Representatives from Minnehaha county in the Republican primaries May 2. This county is the most populous in the state, and Republican nomination is tantamount to election.



than 15½ millions of accounts, was reported. The trend toward saving was called one of the most encouraging signs of the times.

**Bank Notes**

On leave from the Farmers & Merchants State Bank, Balaton, Minn., V. G. Schaffer, assistant cashier, is serving in the Navy.

★  
Manufacturers Trust Co., New York, has been appointed paying agent for city of Lakeland, Fla., \$5,350,000 refunding bond issue, series of 1943, interest 3 per cent per annum payable semi-annually Jan. 1 and July 1.

★  
Ralph Anderson, who has served as deputy sheriff, has resigned his second term as Roberts county auditor to become assistant cashier Roberts County National Bank, Sisseton, S. D.

★  
B. Murray Peyton, president Minnesota National Bank, Duluth, was operated on at St. Luke's hospital there Wednesday morning for hernia, Thursday was reported bouncing back satisfactorily with his characteristic and nationally known enthusiasm and vitality. He will be in the hospital about three weeks.

★  
Attending the April 29 regional meeting of the Fifth War Loan committees in Minneapolis was A. W. Powell, vice president and cashier Roberts County National Bank, Sisseton, S. D., and vice chairman South Dakota War Finance Committee. He took the place of Chairman Walter Burke, Pierre, S. D., who was unable to attend.

★  
R. A. H. Brandt, executive vice president First National Bank of Minot and energetic president North Dakota Reclamation Association, is in Washington this week to attend the hearings on H. R. 3961 before the rivers and harbors committee and the flood control committee.

★  
Nebraska's Sen. Kenneth S. Wherry, under date of May 6, invited publishers to send him information pertinent to the paper situation. He is a member of the complaints committee of the Senate small business committee, which is scheduled to inaugurate its public hearing May 15 to investigate alleged discrimination in the administration of newspaper, magazine and book paper orders. Said he in his circular letter: "If the committee is successful, it may be possible to establish uniform standards and procedures to govern the distribution of paper to all publishers."

★  
The Union Bank of Michigan, Grand Rapids, on May 1 opened a branch office at 1456 Lake Drive S. E., Grand Rapids, to be known as the East Town branch.

(Continued on page 34)



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◀	CAPITAL FUNDS . . .	\$ 166,384,994.51	▶
	DEPOSITS . . . . .	3,498,153,209.87	
	RESOURCES . . . . .	3,697,912,674.78	
	<i>(As of December 31, 1943)</i>		

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Tel. 633-634

File No. 62180  
IN PROBATE COURT  
Order for Hearing Petition for Admin-  
istration, Limiting Time to File Claims  
and for Hearing Thereon

State of Minnesota  
County of Hennepin

In Re Estate of Christine Johnson, also  
known as Christina Johnson, Decedent.  
Order for Hearing Petition for  
Letters of Administration

IT IS ORDERED that all persons inter-  
ested show cause, if any they have,  
before this Court on Monday, June 5th,  
1944, at 2 o'clock P. M. in the Court  
House in Minneapolis, Minnesota, why  
the petition of Vurnen L. Johnson,  
Richard J. Leonard and Axel Leander  
Johnson, for the appointment of Axel  
Leander Johnson as administrator, here-  
in 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 Monday, October  
2nd, 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 10th day of May, 1944.

ERNEST P. LORENZ,  
Clerk of Probate Court.

(Court Seal)  
Arthur T. Nelson  
508 Hodgson Bldg.  
Attorney.

It Pays to Advertise  
in Commercial West

# Midland National Bank Marks Its 35th Anniversary

"Syttende Mai" means a lot of things to a lot of people. But to the Midland National Bank & Trust Co., Minneapolis, it means "birthday"—its 35th.

Bank officers and directors, with 1909-1944 marked on their calendars, will meet at the Minikahda Club next Wednesday for an evening dinner party in honor of the occasion.

History of the bank, its progression in resources and managerial personnel, interpolated with colorful stories of its pioneer days, will be the program highlight of the evening, Pres. Arnulf Ueland presiding.

Such names as N. O. Werner, first president; Theodore Wold, H. R. Lyon, Charles B. Mills, George F. Orde—all well known names in Northwest banking annals and of great importance to Midland's continuous expansion and institutional development—will be featured in Chairman Edgar L. Mattson's informal recollections of the many years he has been prominent in Minneapolis banking circles.

During its 35 years, Midland National has had two names and two "homes."

Originally chartered under the name of Scandinavian American National Bank, the organization opened for business May 17, 1909, at 52 South Fourth street, in the handsome one-story building later known as the "old Nicollet Bank building"—one of the early landmarks no longer part of

the Loop skyline. The site now is a parking lot between the Rothschild and Phoenix buildings.

Judge N. O. Werner was a former judge of probate court in Goodhue county, and practicing attorney of Red Wing, Minn., who had made Minneapolis his home for about 20 years—all of which time he had been an executive of the Swedish American National Bank. Judge Werner died within a year of the bank's opening and Theodore Wold (now chairman of Northwestern National Bank) became its second president.

Capital stock during that first year was listed at \$250,000, deposits at \$720,309.

Thirty-five years later, April 13, the bank statement showed capital at \$1,000,000 and deposits at \$49,250,949, with surplus and undivided profits showing an additional \$1,000,000.

It was in 1912 that Mr. Mattson, now chairman of the board, and president in 1932-42, joined the staff as cashier after approximately a quarter of a century as both employe and executive in the Swedish American National and the Northwestern National banks. He began his banking career as a messenger boy in the Swedish American Bank located on Washington avenue which, in those early days, was the heart of the Minneapolis business district.

"Any merchant with the temerity to establish a store in the hinterlands of Seventh street almost had to provide bus-



EDGAR L. MATTSON, chairman



ARNULF UELAND, president

service to the place in order to get customers up there," Mr. Mattson recalls.

When Mr. Mattson joined the bank in 1912, its capital stock was \$500,000, deposits \$2,607,845. He recalls that "banking was different in those days, but not easier."

The Scandinavian American National consolidated with National City Bank and the name was changed to Midland National Bank & Trust Co., in 1914, at the time Mr. Wold was made governor of the Federal Reserve Bank of Minneapolis. It also changed its location to its present site, Second avenue south and Fourth street.

H. R. Lyon of Mandan, N. D., then became president, with Charles B. Mills, George F. Orde and Mr. Mattson as vice presidents. Mr. Mills became the next president and was succeeded by Mr. Mattson. He was succeeded by Arnulf Ueland, who has been president since 1942, when Mr. Mattson became board chairman.

After the consolidation the bank's capital was \$1,000,000 and deposits \$6,845,796. Officers included E. V. Bloomquist, cashier; A. E. Lindhjem and A. J. Hogan, assistant cashiers. Bank statement at that time carried an inconspicuous caption: "Active, Alert, Alive."

Judge Andres Ueland, father of Midland's Pres. Arnulf Ueland, was one of the charter stockholders and directors. Never active as a banker (although he was one of the first vice presidents), Judge Ueland's service to the bank was more largely in the capacity of the bank's counsel, a service he continued during his lifetime.

In 1932 deposits had swung to \$12,220,020. Figures to date show an increase of over \$37,000,000.

Incidentally, the anniversary dinner served as two birthday anniversaries. It also marked the birthday of W. E. Brockman, vice president of the bank—or came right close to it, because he was born at midnight, May 17.

### Huron Meeting May 14

Organization of the proposed South Dakota State Bank Committee to watch and protect the interests of state banks, particularly states' rights, is scheduled to be completed at Huron on Sunday, May 14.

As previously reported in Commercial West, it is to be a temporary organization and does not indicate a split with or from the South Dakota Bankers Association. Newspaper reports following first meeting a couple of weeks ago at Sioux Falls called it a permanent organization of rural state banks.

Notices of the Huron meeting were mailed to all state banks in South Dakota and a healthy attendance is anticipated.



## Northwest Farmers Camouflage Private Jenkins!

IN THE vast farm lands of the great Northwest served by the SOO LINE, thousands of acres of flax are now under cultivation.

From these fields will come many vital necessities, for flaxseed is a versatile plant. Most important, perhaps, is the linseed oil used to make the paints that camouflage our jungle fighters, and protect our ships, guns and other military equipment from the elements.

Minneapolis, terminal point of the SOO LINE, is the flaxseed capitol of the country. Last year, 48,000,000 bushels of flaxseed were crushed in Minneapolis, producing 917,000,000 pounds of linseed oil, 1,776,000 pounds of linseed meal.

The producers of flaxseed and the linseed industry have long been efficiently served by the SOO LINE, and with the added importance the products made from flax now have to the successful conclusion of the war, we'll strain even harder to get the flaxseed from the farms in record time, and then see to it that the finished products made from this crop are carried to their destination with all haste.



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(Subscriber's name here) Address \_\_\_\_\_



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

In considering further the final outcome of the Roosevelt fiscal policies, review the fundamentals:

1. Currency in circulation — \$22 billion, compared to \$4 billion in 1929;
2. Bank deposits — \$105 billion, compared to \$50 billion in 1929;
3. National income — \$150 billion, compared to \$85 billion;
4. Total cash assets or purchasing power estimated at \$300 to \$400 billion by the end of war (next two years);
5. Being off gold, there is no limit to the "paper" wealth we may create;
6. Our people will only vote for those whose policy is "plenty of money."

Factually, we have the equation of too much money versus too little goods, which might be solved at any one time by our tremendous producing capacity.

Basically, we have the philosophy of getting rich with paper money. We have the dangerous political setup of union labor voting for the Administration in exchange for unionizing new industries and higher wages.

Fundamentally, there is the determination of labor and the farmer to secure wages and prices only to be had if we sell to all the world and buy little from it. This is what scared the President into busting up the London Economic Conference which might have averted a second World War, had we been willing to open our markets to the world.

Actually, labor and the farmer, and probably business and investors, would probably be glad to hang any person to the nearest lamppost who actually subjected us to free competition of goods, services and prices with all countries.

With a price and wage level which can only be maintained by shipping our industrial and agricultural surpluses to the rest of the world and restricting our buying, we are now enjoying (?) the highest national in-

come and the greatest prosperity in our history, but it is based upon paper money, giving our real wealth away through lend-lease and actively participating in the world carnival of destruction.

Every nation in the world has passed through one or more of these get-rich-quick-through-inflation cycles. Ours is only more powerful and deceptive, thanks to modernized credit and central banking—just as modern wars have more power and deception through modern mechanics and methods.

Once started, an inflation cycle may run to the bitter ultimate, as in Germany in 1923, where the former money is entirely destroyed. Or the money may be permanently deteriorated as in France in 1918-20; or in this country in 1933, when Roosevelt hit upon the unique idea of debasing the money to *cause* inflation rather than as the *result of inflation*. Then there is the slight chance that we might "get religion" in the economic sense, realize the danger of continued increases in the quantity of money and use our productive capacity to make our money good.

This writer has lived with the business cycles of the last 30 years as intimately as any man and studied cause and effect more assiduously probably than either the Hoover or Roosevelt Administrations. As a guess, here is what is going to happen over the next 10 years:

We will continue to pursue a muddled economic policy. No legislation and no genius is going to solve our economic problems quickly, easily and brilliantly. Power and authority vested in the federal government must continue or be increased. There is too much TNT lying around to permit labor, finance, farmers, soldiers, business or any group to run the show. The President must be strong but considerate, fearless and careful, a fair deal to everybody, and no politics. The man who can win the confidence of the people and show that he is an honest referee and is steering the ship skillfully through troubled waters will not

need to connive for a third or fourth term. It will be trust upon him.

Hoover made the mistake of trying to take the shock of world liquidation and world trade resumption without revaluing our money to new postwar standards. We should have followed England and the Scandinavian countries in reducing the gold content. We were trying to play poker with our blue chips worth a dollar, and the rest of the world's worth 50 cents. Revaluation would have eased the shock of world trade resumption. Hoover could not have selected a policy more likely to bring on the New Deal than the one he followed.

Roosevelt cut the gold content, monetized silver, printed paper money, created billions of synthetic bank deposits, cornered the world's gold supply, bankrupted China by taking her silver supply, at the same time scuttling the London Economic Conference and retarding world trade. If his aim had been to foster another World War and runaway inflation at home, he could not, in the opinion of this writer, have selected a better policy for bringing about those results.

As Hoover should have used revaluation to soften the rigors of world liquidation and resumption of world trade, which he as an engineer realized must happen, Roosevelt should have used a vast, invigorating world trade, participated in by all nations as an offset to his extreme valuation which he, as an humanitarian, courageously adopted. He should have "reflated" the whole world and not just the United States and his ambitions for continuity of office and power.

Thus, our fortunes in the near future will be tremendously influenced by our next president. As Hoover and Roosevelt had, he, too, will have powerful forces available for inflation and deflation, for helping the world at our expense or inflating ourselves and retarding world recovery; or as a wise leader using the powers at his disposal to help the world to recovery and still keep the domestic scene in healthy well-being.

Will our next president follow the

New Deal philosophy of making our money and federal debt good by confiscating through taxes the wealth already created and now privately owned? Or will our next president realize that once confiscation and socialization are well started, there is no stopping until even New Dealers themselves become victims? Will he realize that it is not the Ford plant that makes Ford wealthy, or the oil in the ground that enriches the Rockefellers?

It is the product of industry which enrich the owners and the public. It is society's output which is the real wealth, and no other system on earth has ever come anywhere near equalling the number of automobiles and the amount of gasoline and the quantity of real wealth that privately owned and managed American industry, with free markets, sound money and a fair and honest administering government, has produced and distributed. Socialization, everywhere, is followed *immediately* by larger armies, and then wars, destruction and a lower standard of living.

That is the problem of the next 10 years. Will we follow New Deal theories and attempt to satisfy workers and farmers by confiscating private wealth through taxes and seizures? The workers and farmers to get high wages and prices in paper money while the politicians and labor leaders grab the public utilities, banks, industry and natural resources?

Or will we harness the most powerful force in the world—self interest, which is best stimulated by the goal of private ownership? Instead of permitting the ownership of our real wealth to be concentrated in the hands of a few financiers or a few politicians, encourage and make possible its ownership by everybody who will hustle and work and save. Just as we want our people to own their own homes and farms, so should they own, privately through stock ownership, an interest in our large corporations.

**GOOD BUYS**

About three years ago the first issue of "Ahead of the Market" appeared in Commercial West. It was the hope of the writer that the first recommendation would be a good one. It was Pacific Mills, then at 11 and now at 38¾ and paying \$2 per share for the last couple of years.

At 11, its purchase was discouraged by practically every advisory service in the country. This writer picked it because it was a leader in the textile field and textiles were sure to prosper



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# Northwest Stocks

## Minneapolis-St. Paul Stock Exchange

May 11, 1944

	Bid	Asked
First Bank Stock.....	15½	15¾
N W Banco.....	18¼	18¾ XD
Mpls Brewing .....	9	9¾
Minn Min & Mfg.....	61	62
W H Barber com.....	14	.....
Diamond Iron Works.....	10½	12
T C Rapid Trans com.....	.....	.....

## Twin City Bond Traders Club

May 11, 1944

	Bid	Asked
Bank Shares A.....	10	.....
Bank Shares B.....	1¼	.....
Bureau of Engraving 8% pfd.....	10	.....
Bureau of Engraving com.....	1	.....
Filbert Corp .....	15½	.....
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.....	99	.....
Investors Syndicate com.....	3¼	4
Kahler Corporation com.....	29	.....
The Lavis Co com.....	42	.....
Marshall Wells Co 6% pfd.....	74	.....
Mid-Continent Air Lines.....	5¾	6¾
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.....	7¾	8¾
Minn Power & Light 7% pfd.....	101	104
Minn Power & Light 6% pfd.....	98	101
Minn Valley Canning 5% pfd.....	100	.....
Minn Valley Canning com.....	36	.....
Minn Valley Canning trust cfts.....	4¼	.....
Mont-Dak Utilities 5% pfd.....	96½	99½
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.....	30¼	32¼
Nor Sts Pwr (Del.) 7% pfd.....	74½	78½
Nor Sts Pwr (Del.) 6% pfd.....	65½	69½
Nor Grey Lines \$6.50 pfd.....	105½	.....
Nor Grey Lines com.....	28	.....
N W Fire & Mar com.....	23½	.....
N W Natl Life com.....	12½	14
N W Pub Serv 7% pfd.....	101	105
N W Pub Serv 6% pfd.....	96	99
Otter Ta. Power \$4.50 pfd.....	102	.....
Otter Tail Power com.....	36	.....
Pioneer Gravel & Equip pfd.....	41	.....
Pioneer Gravel & Equip com.....	3	.....
Russell Miller Milling pfd.....	103	.....
Russell Miller Milling com.....	109	.....
St Paul Fire & Marine com.....	317	330
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.....	45	47

during war and a few postwar years. It had no preferred stock or bonds and small common shares capitalization.

At 11, it could have given its land, buildings and machinery away and still have had left about \$40 per share in net current assets. Today, it could do the same thing and have left about \$55.

Thus, large assets, bought cheaply, have responded in price when changed conditions affected their earnings favorably. Even at this price of 38¾, Pacific Mills appears to be a better buy than General Motors or Minnesota Mining, both selling 20 points higher than Pacific Mills and neither possessing the assets, current condition nor current earning power of Pacific Mills.

Today, Northern Pacific, selling at 15 and yielding almost 7 per cent from a \$1 dividend paid from \$10 earnings, looks as good as Pacific Mills did at 11. And Northern Pacific has tremendous assets in railroad land, coal, iron ore and oil. Within the next several years Northern Pacific should sell at 35 to 40 or higher.

And then there is another textile, American Woolen preferred, selling at 83, paying \$8 to yield almost 10 per cent. There is \$35,000,000 of American Woolen preferred, with only \$1,050,000 of subsidiary bonds ahead. Total assets are \$110,000,000, or about \$300 per share. Net working capital is \$45,500,000, so this company could give

its land, buildings and machinery away and have left over \$120 per share in cash, inventory and receivables. With \$72.75 in back dividends owing and with the stock cumulative and non-redeemable, it constitutes a first mortgage on tremendous fixed and current assets and all future earnings.

Then there is Illinois Central preferred, selling at 34 and earning \$124 per share!

And Virginia-Carolina Chemical, selling at 55, and owing \$83 in back dividends. Total assets are over \$140 per share and net working capital almost \$70 per share. This company is controlled by the greatest chemical company in the world, Allied Chemical.

Or look at Chicago, Great Western preferred, selling at 24 and paying \$2.50 and completely reorganized.

The stock market is full of some of the greatest bargains the world ever saw, fine American industries that are saving the world in war and will have to save it again from ruinous inflation and chaos when the war is over. And yet, the public is hoarding \$22 billion in paper money and \$105 billion in deposits. What a constructive opportunity for "Wall Street" to direct a good part of those billions into productive enterprises for civilians when the war is over and thus aid in averting inflation.

## Investment Bankers Five Points for Breaking Log Jam

A five-point program to enable investment bankers to end what he termed the "stagnation of capital" and the era of "riskless investing" was outlined in New York, May 12, by John Clifford Folger, president Investment Bankers Association of America, to the meeting of the National Association of Mutual Savings Banks.

End "riskless investment" and "riskless banking" to stimulate new postwar enterprise, Mr. Folger urged, saying: "The people of this country have the capital needed for the postwar period. The banks are overflowing with it. It is increasing at the rate of nearly \$40 billion a year. Much of this money is owned by the new rich, and the investment bankers must devise new and broader methods of distributing securities.

"I believe the investment bankers have the most important banking job of all in

the postwar period. It is up to them to break the log jam brought about by stagnation of capital and devotion to a riskless economy. People in public life and at every hand are saying venture capital is the answer.

"But who wants to go to war? The savings banks rightly say, 'Not us.' Commercial banks say, 'Safety and liquidity is our motto.' Insurance companies say, 'We represent the widows and orphans.'

"Well, doesn't it look like the investment banker was elected? Isn't it up to him to induce Mr. Average Citizen to take his money out of hiding and put it to work building up new enterprise in the way he did prior to this 'riskless' period?"

To enable investment bankers to act in this capacity, Mr. Folger said the following steps were necessary:

1. Streamline the securities acts to



eliminate bottlenecks and encourage a free flow of capital.

2. Give small investors throughout the country the same chance to buy securities as the large and sophisticated buyers now have. Compulsory competitive bidding and private placement of non-registered securities are hurting both the little investor and the little dealer.

3. Correct the present system of taxation on venture capital. If continued after the war, it will kill the goose that lays the golden egg. There must be some relief from excessive double taxation, first of the corporation income and then of the stockholder's income. Capital that takes a chance must get a run for its money.

4. Eliminate the capital gains tax. This will bring the large investor into the picture. Right now and for the time in sight he has little incentive to increase his income. He will, however, put his money to work if he has a chance for capital gains.

5. Finally, administer a good dose of optimism and faith in the future of our country. The fashionable trend towards a riskless economy must be arrested. There is no such animal as "riskless" business.

—VICTORY—

## Governor Thye Speaker at Mora Bank Meeting

Kanabec State Bank of Mora's two popular and widely known annual meetings of (1) stockholders and (2) creameries operators, omitted last year on account of the war but combined this year with an attendance of some 250 persons, hit a new high mark Wednesday night with Minnesota's Governor Thye and Rep. Henry Rines, editor Kanabec County Times, Mora, as speakers.

Governor Thye, introduced by Attorney Robert B. Gillespie of Cambridge and a director of the Kanabec State Bank, complimented bank and citizens upon such a worthwhile, typically American joint community get-together, praised farmers for producing the largest crops ever with smallest manpower ever, commended business men for their wholehearted co-operation saying there never had been a time when he called on them for help that they had not responded enthusiastically, explained Minnesota's plans and preparations to meet postwar needs of its citizens at home and others returning home from military service, said state employees already had been cut from 17,000 to 10,000 and a tidy nestegg of some \$30,000,000 already accumulated and earmarked for vital postwar work.

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# "Hap" Arnold Visits Hill Field

## General, On Stopover, Even Winks at WAC Photographer

Visiting generals at a hum-drumming installation such as Hill Field are a dime a dozen (if they aren't listening), but today one dropped out of the blue to stir up no little curiosity. And why not? He was the grand old man of the Army Air Forces, Gen. Henry "Hap" Arnold.

Said our fledgling WAC photographer, on the job just a week, to whom snapping "Hap" Arnold springing out of a ship was some feather in her flight cap, "Hey, and no kidding, he winked at me and said thanks!" We weren't astonished. If a sergeant can wink at a cute WAC, what's to stop a four-star general?

His was an abbreviated stopover here, just long enough to refuel his ship and take a quick squint at one of the busiest domestic Air Service Command installations, then off again. But strangely or no, just the news that such a figure was here proves an A-1 morale boost. That's the kind of personality he has, I guess.

Does your boy ever write home and "mention" that the Army doesn't always adhere to the individual's wishes and stick a man on the same kind of job he handled in civilian life? Hmm. Here's one:

Our mess sergeant, one Tech. Sgt. Henry "Moe" Schuler, claims to be the first driver of a Brooklyn bus to cross Manhattan bridge. From driving buses to driving KPs is no mean trick, quips he, and who were we to disagree. In fact, as he's hardly the Commercial West reader type, it won't hurt to be frank. Twenty-five months in the Army and the first day of KP yet to hit us! Incredible but true.

Distant fields look greener . . . and not only fields. A month ago 150 WAVES were quartered in Hill Field's civilian barracks. They work down the road a piece at the Clearfield, Utah, Naval Supply Depot, but live here due to cramped barracks there.

So, clad in their ultra-smooth navy blue and white trimming, they rapidly dug in on some of the WAC territory here . . . and not barracks. Seems some of Hill Field gallants were taken in by the uniforms (the WACs claim) and uniformly younger years of the Navy femmes and more than one WAC romance suffered by the contrast. Re-

sult—strained relations. Last week some wisecracker claimed he saw a WAC pass a WAVE and stop and chat but it turned out they were cousins.

Sgt. Bill Milbrath sleeps right next to the Outfielder. Austin, Minn., is his home, and banking names like Banfield and Beaulieu are familiar to him. An architect with six years' study at the University of Minnesota, he calls Minnesota Valley Canning Co. in LeSueur the concern he worked for and plans to go back to. Why he smiled when we mentioned J. T. Peterson, president State Bank of LeSueur, we didn't ask. But then, heck, Pete always was good for a laugh.

A Scandinavian, Milbrath can rattle off the Swede dialect with the best of 'em and his reminiscing remarks of Washington avenue's Stockholm Cafe, etc., are beyond compare.

Are we good boys out here? They passed out 300 Good Conduct medals recently at a Retreat ceremony that even featured the recalcitrant Out-





fielder in a close order marching formation. 'Course, the young lady whose life we bring sunshine into occasionally had to spoil the chest-puffing by admonishing that, "Boy, how you pulled the wool over somebody's eyes out there!" Just feminine intuition, and when we're home on a furlough some time we'll trot into Wally Boss' office in the St. Paul First National and display the darned thing just to prove we heeded his advice.

With a sudden influx of colored troops here, a racial problem arose recently when Hill Field's new Service Club for enlisted men was to have its grand opening. Employing a "half-way" measure, however, our special service section merely opened the club to whites one week; to colored boys the next. And so far the plan has worked to a T unless some white GI's gal visits him during the colored troops' week. Then? Simple solution—find another place to take her.

Coming attractions around here usually are nil but there is one attrac-

tion in the offing for the near future that has 'em talking already. Bob Hope is to hit the field the middle of this month. With or without Crosby, that visit ought to turn Hill Field upside down and we're keeping digits crossed that shipping orders don't ruin our chances to see the funny man go through his paces.

How do war workers live when urban housing facilities are stretched to the breaking point? Well, they don't suffer at Hill Field, as the accompanying picture shows. It's Utah's fastest growing community, called Sahara Village. Although built on sand, it no longer bears resemblance to its desert namesake and boasting 600 cinder-block housing units right outside the field's gates, is home to over a thousand Hill Field OASC workers. The background, and they're just that eye-filling, are the snow-capped Wasatch Mountains.

The less said about our barracks, the better. The only cinder-blocks we have are those that fall out of the stove.

## NORTHWEST INDUSTRIES

(Continued from page 12)

### FWA Projects Planned

Recent allocation of \$1,710,550 for 35 war public works and services projects by FWA includes a \$1,225 grant for Ramsey county school facilities; \$8,842 for child care facilities, Newton, Iowa; \$34,200 for nurses' homes and training facilities, Rapid City, S. D.

### Dresses Up Depot

Recently completed alterations and re-decoration of Great Northern's city freight and passenger offices at Winnipeg give the quarters at 414 Main street, and entirely new and "dressed-up" appearance. W. T. Hetherington is district freight and passenger agent there.

### New St. Paul Plant

Farm Bureau Service Co., plans to construct and operate a \$350,000 plant for manufacture of commercial fertilizers. Subject to WPB approval, the plant will be built at Chestnut and Alabama streets on the Mississippi northwest of St. Paul Municipal Airport. Approval of WPB is confidently expected, due to Northwest agriculture's essential need of the proposed production.

### New Diesels

A new line of Diesel-electric locomotives, soon to be offered to American railroads, is announced by R. H. Morse, Jr., general sales manager, Fairbanks, Morse & Co. The new line will employ the firm's Diesel types up to now pre-empted by the Navy for submarines and surface craft.

### In New Location

George Warner Co., has moved into the building at Fourth and Wacouta streets, St. Paul, purchased from and formerly occupied by Robinson, Cary & Sands Co. The firm will use 21,000 square feet now, the remaining 15,000 feet to be reserved for postwar expansion. The Warner firm (general merchandise) started as a small business 12 years ago.

### To Process Lignite

Work now is underway on construction of a commercial lignite plant at Grand Forks, N. D., for manufacture of hydrogen for use as fuel in processing Northern Minnesota's low-grade iron ore. Plant is expected to be in operation July 1 with capacity of 600 pounds per hour, says Robert E. Wilson, Minnesota commissioner of Iron Range Resources Rehabilitation.

#### 247146 DISTRICT COURT FOURTH JUDICIAL DISTRICT Order for Hearing

State of Minnesota  
County of Hennepin  
In the Matter of the Trusteeship under the Last Will and Testament of OWEN J. EVANS, Deceased.

To all those persons named below and to all other persons unknown having or claiming to have, or who at any time may have, any right, title, or interest, estate or lien in or upon the trust property:

Petition having been made by the trustee in the above entitled matter for an order fixing the time and place for hearing said petition, for an order directing the trustee, Marquette National Bank, to convey to Minneapolis Bridge Company the premises known and described as Lot 5, Block 13, Harmon's Addition to Minneapolis, in accordance with the contract heretofore executed.

NOW THEREFORE, it is hereby ordered that the above named petition shall be heard by the court at a special term thereof to be held in the Court House in the City of Minneapolis on the 8th day of June, 1944, at ten o'clock A. M. and it is further ordered that notice of such hearing shall be given by publishing a copy of this order in accordance with Section 501.26 Minnesota Statutes 1941, by two successive weeks publication and by mailing a copy of said notice at least ten days before such time of hearing to the following persons:

C. T. Edgar, 445 East Dilido Drive, Miami Beach, Florida  
Linda S. Edgar, 445 East Dilido Drive, Miami Beach, Florida  
N. E. Pardee and P. L. Solether, Attorneys, 938 McKnight Bldg., Minneapolis, Minnesota  
G. A. Parten, 4916 11th Avenue South, Minneapolis, Minnesota  
Mrs. Mary E. Nichols, 1055 Attica Street, Altadena, California  
Mrs. Flora E. Garland, 709 W. State Street, Marshalltown, Iowa  
Mr. R. S. Jones, Remsen, New York  
Mr. John Evans, Remsen, New York  
Miss Mabel J. Griffith, Remsen, New York  
Mr. Alfred C. Nichols, 1055 Attica Street, Altadena, California  
Miss Adell Evans Stoddart, Box 32, Markeson, Wisconsin  
Mr. Dean E. Garland, 709 W. State Street, Marshalltown, Iowa  
Mr. John W. Hughes, 119 Dean Street, Rome, New York  
Miss Jennie Hughes Payne, 628 N. James Street, Rome, New York  
Mr. Gordon E. Evans, Philadelphia (Jefferson Co.), New York  
Mr. Walter D. Evans, 410-412 Main Street, Towanda, Pennsylvania  
Mr. Zenas A. Prichard, Remsen, New York  
Mr. Bruce L. Evans, 5885 Cates Avenue, St. Louis, Missouri  
Mr. Burt Evans, Langdon, North Dakota  
Mrs. Mary C. Evans Muier, 5885 Cates Avenue, St. Louis, Missouri  
Mr. Mark M. Evans, Jr., St. Louis Union Trust Company, St. Louis, Missouri  
Mr. Robert F. Evans, 5885 Cates Avenue, St. Louis, Missouri  
Miss Wilma Nichols Kerr, 1055 Attica Street, Altadena, California  
Mr. Hugh E. Nichols, 1055 Attica Street, Altadena, California  
Miss Lorraine Nichols Hanson, 1055 Attica Street, Altadena, California  
Mr. William G. Garland, 709 W. State Street, Marshalltown, Iowa  
Mr. John Garland, 709 W. State Street, Marshalltown, Iowa  
Miss Jean Evans, c/o Higbee & Malpass, Attorneys, 831 University Block, Syracuse, New York  
Miss Margaret F. Evans, 410-412 Main Street, Towanda, Pennsylvania  
Miss Margaret Evans, Philadelphia (Jefferson Co.), New York  
Mrs. Helen G. Evans Roth, 3000 Second Avenue, Altoona, Pennsylvania  
Mr. Ed Evans, Langdon, North Dakota  
Mr. Thomas J. Evans, 327 Locust Street, Hudson, Wisconsin  
Estate of John W. Prichard, c/o Fuller, Brown, Hubbard & Felt, 1st National Bank Bldg., Utica, New York  
Mrs. Maggie Evans, 606 James Street, Rome, New York  
Spencer Evans, Remsen, New York

By the Court,

Dated May 11, 1944. A. W. SELOVER,  
Keyes, Pardee & Carr Judge.  
Attorneys for Petitioners  
938 McKnight Bldg.  
Minneapolis, Minn.



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# WPB Chief and Staff Acclaimed



F. PEAVEY HEFFELFINGER



DONALD D. DAVIS

At Minneapolis' Minikahda Club Wednesday evening there were gathered at dinner some 160 business leaders of Minnesota, North Dakota, South Dakota and Montana to give a pat on the back to F. Peavey Heffelfinger, who retired May 1 as regional director in Minneapolis of the War Production Board, and to the Minneapolis WPB staff.

Appreciation of the excellent work of Mr. Heffelfinger and his staff and of WPB's operations in the Northwest was full and factual. It ran through the introductory remarks of Harry A. Bullis, president General Mills, Inc., who presided at the dinner, was emphasized by Donald D. Davis, who preceded Mr. Bullis as General Mills president and now is vice chairman of WPB, principal dinner speaker, who came on from Washington for the dinner, by Harold W. Sweatt, president Minneapolis-Honeywell Regulator Co.; W. C. MacFarlane, president Minneapolis-Moline Power Implement Co.; Carl Jones of WPB; in fact, by all the speakers.

It was testified to further by presentation to Mr. Heffelfinger of a great scrapbook containing about 180 letters from all over the Northwest and nation commending him for his work.

Presentation of this book was by Mr. MacFarlane and he did it in a few words so well-chosen that the following applause rocked the rafters of Minikahda's dining room.

Sharing honors with Mr. Heffelfinger was Dave Winton (D. J.), Minneapolis lumberman, who has succeeded Mr. Heffelfinger as regional WPB director,

acclaimed by Chairman Bullis as "a most worthy successor, one in whom all business interests of this section may place their absolute trust, being assured that his administration will be in full accord with the principles of fairness and justice to all concerned."

In his remarks Mr. Bullis did not confine himself to commendation of the administration of WPB but enlarged his interpretation of the appreciation of the business leaders to all men of the Northwest engaged or who have been engaged in war service work.

—VICTORY—

## Theo. N. Ofstedahl Named Securities Commissioner

Minnesota's new commissioner of securities succeeding Robert L. Smith, Jr., who resigned to accept a vice presidency May 1 with Investors Syndicate, is Theo. N. Ofstedahl, now and since 1939 senior counsel of Minnesota Department of Rural Credit. His appointment by Governor Thye was announced Thursday. He is expected to take office May 15.

Mr. Ofstedahl is 53, married, with three children, lives at 5719 Portland avenue south, Minneapolis, hails from Red Wing, Minn., was a captain of infantry in World War I, was Goodhue county attorney for 12 years before joining the Department of Rural Credit where, as senior counsel, he had charge of refunding the department's debt structure to the tune of some \$30,000,000, is a charter member of American Legion Post No. 54, first commander Third district, American Legion.

## INSURANCE . . .

# A & H Sales Congress Enlivened by Chicago Speaker's Methods

Let the home office decide what is important, was the advice of C. O. Pauley, secretary Great Northern Life Insurance Co., Chicago, principal speaker at the Twin City Accident & Health Club sales congress May 6 at Hotel Radisson, Minneapolis.

Mr. Pauley asserted that agents should give a complete picture of the potential client on the application blank. It is important to get the full and correctly spelled name, exact birth date, occupation now and formerly, because people change jobs so frequently records might be hard to find. The physical history of the applicant should be given in detail.

"Delay in sending in applications in some instances forces the company to accept an applicant whether a good or poor risk," said Mr. Pauley.

The agent should try to establish confidence in the minds of the home office. He can do this by carefully filling out applications, by being cooperative and by selling to good risks, he said.

In an interview with a Commercial West reporter, Mr. Pauley, who also is president Insurance Economics Society of America, gave his view on government intervention in the insurance field: "There is no question that it is a threat to the business, but the important thing is whether a system of government insur-

ance with a bureaucratic organization is better for the people than a voluntary organization. We do not think it is."

In regard to postwar insurance, Mr. Pauley saw no reason why it shouldn't make the same progress as it is making today unless there is a general depression.

Bert H. Odell, vice president North American Life & Casualty, Minneapolis, explained income insurance. He said there are two kinds of income—past and future. Insurance is concerned with the future. Future income is subject to four hazards: (1) loss of time through disability, (2) loss of income by premature death, (3) loss of income because of old age, and (4) unemployment. Mr. Odell stressed the importance of insuring the applicant's future income against these hazards.

"After 20 years of study and work in the insurance field, I find that plain downright good sense is lacking in most insurance salesmen," said Robert Jenkins, sales director Northwestern National Life, Minneapolis.

"Market management is by far the most important thing to study if you want to get rid of the slump typical to most insurance salesmen. Studies show that salesmen write 65 per cent of their sales in three months of the year and the other 35 per cent in nine months," he said.

Energy is the prime essential to selling, but also add to it a little head-work. Work on logical prospects (not on a cold list) do a long-time and a short-time prospecting job and develop a market exclusively your own was Mr. Jenkins' suggestion.

An illustration drawn on the blackboard gave the gist of what Paul Clement, secretary Minnesota Commercial Men's Association, Minneapolis, had to say to the congress. Explaining that he was showing them how he goes about selling a farmer A. & H. insurance, he drew a sketch of a farm house on the board and said he then asks the farmer if he has any insurance on his house. Oh, yes, the farmer had fire, theft, tornado, etc., insurance on his house. Then Mr. Clement drew a barn and a silo and asked the same question. The farmer had these buildings well insured. Each building and



ROBERT JENKINS

each piece of equipment on the farm was drawn, and always the farmer had them insured. Finally, Mr. Clement drew a small building off to the back and asked if the farmer had it insured. Well, no, was his reply. Then Mr. Clement asked the farmer if he realized that he had insured everything on his farm except himself and this small building. This usually clinched the sale.

During luncheon, "Count" E. H. Mueller, general agent Provident Life and Pacific Mutual, Milwaukee, told the members: "We of our national association are at the crossroads of our existence. The association must be brought to a higher plane in the public's mind if it is to accomplish its purpose. We are still in the Model T class, but our planning com-



C. O. PAULEY



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mittee is working hard to put us in the Buick class."

Afternoon meetings were devoted to methods of selling and a demonstration of the selling interview.

Conrad J. Eliason, Monarch Life, club secretary and general arrangements chairman, was well pleased with the turnout for the meeting. Other committee members were Harvey Thompson, Washington National, attendance; Adam Brown, Great Northern Life, entertainment; H. P. Skoglund, North American Life & Casualty, finance; V. E. McCollum, Massachusetts Protective, program; Charles R. Kate, Mutual Benefit, publicity; Ed LeClair, North American Life & Casualty, reception.

## Industrial Safety

War industry can learn a lesson in its battle against accident threat on the production line from a knowledge of the safety measures in the Armed Forces, said Julian H. Harvey, managing director National Conservation Bureau, accident prevention division Association Casualty & Surety Executives, in an address recently before the annual convention of the Industrial Accident Prevention Associations of Canada in Toronto.

Many individual plants can reduce their accident rate greatly by following some of the military examples of machine-guarding and personnel training.

"The total impact of . . . accidents on war production is tremendous. Last year, the time lost from work because of industrial accidents both on and off the job in the United States was enough to build 17,500 heavy bombers. It was equal to a layoff of 150,000 workers for an entire year. The number of lives lost was greater than our total of combat dead to date!"

Mr. Harvey went on to say, "It is my opinion that, although more attention could and should be given to reducing accidents on the job, far more attention must be given accidents after working hours. Off-the-job accidents were actually a greater drain on industrial manpower in 1943 than accidents at work. They cost 23,000 lives, compared with 18,000 lives lost at work. They resulted in 2,150,000 non-fatal injuries, 300,000 more than the 1,850,000 occurring on the job."

He also urged that industry make plans now to absorb disabled veterans after the war in jobs which they are capable of doing.

## Life Saving Gadgets

The greatest life and property saving organization in the world is celebrating the completion of 50 years of service. That organization is the non-profit



CONRAD J. ELIASON

Underwriters Laboratories, Inc., whose chief occupation is fire prevention. For 50 years it has been inspecting materials and gadgets that go into the construction and equipping of every home and factory.

Some idea of the extent of the Laboratories' work may be gained from the fact that it has approved the enormous number of 375,000 products. This result, moreover, represents far more than 375,000 investigations, for over 50 per cent of the products fail of approval the first time they are tested, and many require more than a second trial.

The wide scope of the organization's activities is further revealed by its record of half a billion individual safeguarded articles approved in a single normal year, this number constituting the production of 5,000 manufacturers operating 5,500 factories.

The articles include fire detectors and alarms, fire retarders and resisters (fire-resistive walls, windows, doors, roofing, etc.), and products which may cause fire or accident through failure or faulty design, such as electrical wiring, domestic, commercial and industrial electrically operated equipment, gasoline, gas and oil using products, and lightning protection.

Every man, woman, and child in the United States and Canada comes into contact with many of these hundreds of thousands of safeguarded articles, and relies on them for safety.

No one can say how much property or how many lives have been saved as a result of the Underwriters Laboratories' tests and research. Records show how many fires there were, the number of people who died of burns and from acci-



dents. The records do not show how many potential losses of such kinds did not occur.

### Agents' Exams Ready

Insurance Commissioner Newell R. Johnson advises Commercial West that application forms now are available for the written examinations of agents in Minnesota.

About 25 questions have been selected from each of the approximately 100-200 study questions composed on the various lines of insurance.

### Insurance Women Busy

Activities of the Minneapolis Insurance Women's Association and the St. Paul Association of Insurance Women are scheduled for May 15 when the Minneapolis group will assemble to hear John G. McHale, state agent New York Underwriters Insurance Co., St. Paul, and June 1 when the St. Paul organization will install newly elected officers.

"Let's Look At Ourselves" is the title of Mr. McHale's talk to be given at the dinner session of the Minneapolis association Monday, at the Y. M. C. A. Following Mr. McHale's appearance as guest speaker and a brief business session, the affair will be turned over by Pres. Violet Schutta to Evelyn Severson, Cobb-Strecker-Miller Co., social committee chairman, who will conduct a style show. Spring styles will be presented by club members including K. Wolfe Swanson, Aetna; Polly Tasa and Helen Stevens, U. S. Fidelity & Guaranty; Frances Sumlin, Don Miller Co.; Florence Durand, J. T. Miller Co.; Mildred Kallgren and Agnes Thompson, Wirt Wilson Co.;



BERT H. ODELL

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	Rate per \$100 of Payroll	Minimum Premium
Minnesota .....	\$2.07	\$25.00
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Frances Aubrecht, Phoenix Insurance; Marie Pennington, Marsh & McLennan; Betty Sperring, Chas. W. Sexton Co.

Members of the St. Paul association will be guests of Anchor Casualty Co., at its new home office for installing of officers elected at the May 4 annual meeting. New officers are:

President—Elsie Burns, Commercial State Agency.

Vice Pres.—Marie Orvold.

Recording Sec.—Alice Nippoldt.

Corresponding Sec.—Dorothy Magnuson.

Treasurer—Agnes Jungbauer.

Board members—Edith Cooke, Lucille Arthur, Jessie Farquharson, Margaret Lea, Ellamay Nebel, Dorothy Wells.

## Doing a Great Job

The payroll deduction savings plan, originated by the institution of life insurance and adopted by the U. S. Treasury as a major plank in its defense program, received additional impetus Thursday when a new high in plan results was mapped out for Hennepin county by the Minneapolis Association of Life Underwriters at a special business session, with Pres. Robert E. Shay in the chair.

Under the dynamic chairmanship of Charles E. Petillon, Berkshire Life Insurance Co., the Minneapolis association thus announced its acceptance of responsibility for organization of all firms or plants employing 25 or more workers, working with management to the end that full quotas are realized, handling all plants for extra War Bond sales. The

(Continued on page 34)



**CHARLES E. PETILLON**, general chairman for Minneapolis Association of Life Underwriters' participation in payroll deduction savings campaign in Hennepin county plants of over 25 employees.

**SAVINGS and LOAN**

# Distribution of Private Capital for Better Balanced Economy

By **HORACE RUSSELL**

General Counsel, United States Savings & Loan League, Chicago

In a private capital economy, such as we have had in the United States, the method of organization and distribution of private capital is very important. The question should be carefully studied and careful processes should be pursued in the interest of the stabilization of our entire economy.

New York state has more than \$20 billion in mutual insurance companies, more than \$6 billion in mutual savings banks, and nearly a billion dollars in mutual savings and loan associations. These funds come from the average citizen. The average individual ownership in each of these funds is about \$1,000. It is these funds and similar funds in two or three other states, and the lack of adequate such funds in the majority of our states, which have somewhat unbalanced our private capital structure. The privately owned capital of rich men has been a minor factor in the development of our capitalistic economy as compared with the organized funds of the average man, including the funds of foundations, institutions, and widely owned corporations.

If we compare the organized funds of the average man in Minnesota or Georgia to those in New York it is easy to see why some of our great Western and Southern railroads and other industries have suffered for the lack of adequate capital and why we have had to go to the East for money for the development of industries for the employment of our people.

The people of New York and two or three other Eastern states, and particularly their bankers, lawyers and business men, are to be most highly commended for the development of laws which provide the facilities for the organization and operation of institutions to accumulate, conserve, invest and protect great aggregations of capital for the average man. Their example over the last 100 years should encourage and induce Western and Southern bankers, lawyers and business men to go and do likewise. Our whole country would have a better balanced economy and the standard of living of the American people would be substantially raised if adequate private capital were developed, conserved, and pro-

ected so as to be available in all states to finance our farms, our mines, our transportation, our commerce and industry upon an adequate basis.

The savings and loan business has copied some of the laws and forms of organization and operation which have served successfully in the East for many decades and has made these facilities available under state charter or federal charter in practically every state in the Union. As a result, for the first time in many states, we have local savings institutions available to and in reach of practically all of our citizens and organized on a basis to attract the savings of the average man and safely to invest and protect such funds over long periods of time.

As a result, our local savers and investors are doing what may be expected of the independent American citizen. They are saving and investing money in these institutions so that in many places the local home financing demand has been almost completely met. These savings and loan associations are primarily savings institutions, and traditionally, have invested their funds in home mortgages



**HORACE RUSSELL**

upon a basis which leads from month to month to debt-free home ownership.

If they are to continue successfully their primary functions as savings institutions they must accept all of the savings offered to them, and when such funds exceed the demand for home financing, such associations must be authorized by law to engage more extensively in the financing of commercial and other local real estate, and eventually they must be authorized to invest not only in government and state bonds as at present, but also in the municipal securities and high-grade corporate securities.

Their contribution to the promotion of thrift and home ownership has been outstanding and must be continued as their primary objectives, but, in addition, such savings must eventually also serve their local communities and industries so that it will not be necessary for them to go to far away financial markets.

Insurance companies have been encouraged in a few states such as Minnesota, Wisconsin and Iowa, and have made most excellent progress and rendered a very great service, but much remains to be done in the establishment of new companies in some areas and in the development of many companies throughout the country if we are to have a balanced supply of capital.

We have very excellent commercial banks and trust companies but not enough mutual savings banks in the West and South. The average man is entitled to a convenient safe place to save his money and to a reasonable choice as to types of institutions in which to save. A great responsibility rests upon the shoulders of our business men, bankers, lawyers, as well as upon our statesmen, to provide local facilities for the service of the state, as well as to invite outside capital.

## Minnesota Convention

Plans are just beginning to take shape for the 30th annual convention of the Minnesota Savings & Loan League, June 9-10, at the Radisson hotel, Minneapolis.

Vern S. Welch, executive vice president of the League and in charge of the convention planning, says they will try to stress the women's angle at this convention. Possibly there will be a luncheon or a trip to Darragh Aldrich's radio broadcast, "Women on the Air."

A banquet is planned for Friday evening and it is hoped that Morton Bodfish, executive vice president U. S. Savings & Loan League, will be able to attend. Other outside guests also will be invited.

The legal clinic held at the winter convention met with such success that three types of clinics have been suggested for the coming convention: (1) legal—to dis-



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cuss policy and legal matters, (2) planning—to discuss postwar plans of operations and management of the business, and (3) legislative—to consider legislative problems, of which many need attention.

### Public Relations Course

A course in public relations is now being conducted by Twin City Chapter, American Savings & Loan Institute. V. C. Soash, Minnesota Federal, St. Paul, is teaching some 50 students from Twin City associations.

Attitudes and procedures both inside and outside of the office are being taught. The course is designed to make the employe customer-conscious. Hitting at psychological principles, lessons so far have dealt with meeting people and using the telephone.

This study is a part of the regular curriculum available all over the United States through the Chicago offices of the Institute and takes one semester.

### S & L Strikers!

Winner in the St. Paul Savings & Loan Women's Bowling league is the five-woman team of Minnesota Federal. Final play-off was Monday, May 8.

On the winning team were: Pat McMahon, captain; Lillian Romer, Janet Duscha, Charlotte Ryan and Nell Burch.

Minnesota Federal's Janet Duscha also got the highest individual score in the league, 203. High game, won by Minnesota Federal, was 792. Elsie Schlueter, Ben Franklin Federal, had the highest season average—141.

Other teams in the league were: First Federal, Twin City Federal, St. Paul Federal, Northern Federal.

### Joins First Federal

Arthur Rydeen, formerly for 20 years with New York Life Insurance Co., now is mortgage and loan counselor for First Federal Savings & Loan, Minneapolis.

Business at the First Federal is about the same now as at the first of the year, says W. R. Youngquist, secretary, but they expect a \$300,000 to \$400,000 increase in loans by the end of the year. Company War Bond sales are up to \$1,500,000.

### S & L Jottings

Says Pres. Robert J. Richardson of the Federal Home Loan Bank of Des Moines, in a letter to Eighth District member associations: "Judging from their progress in the first quarter of this year, member associations in the Des Moines

bank district will very likely produce their greatest volume of new thrift and home financing business during the year 1944." He adds that they now are 30 per cent over the previous high year—1941—and that share capital is up about 20 per cent over last year.

★

Having reached the highest liquid position in their history, savings and loan associations have whittled down to a mere 6 per cent, states John F. Scott, president U. S. League, all other such items as real estate owned, real estate sold on contract and other investments. Percentage of mortgage loans to assets, says Mr. Scott, has held up much better than anyone would have anticipated. A lending average of about \$100 million each month now is being chalked up.

★

W. L. Sloan, president First Federal, Sioux City, has been appointed Woodbury county chairman for the Fifth War Loan drive.

★

From the Minnesota Federal's staff in St. Paul has gone Anton S. Kessler, Jr., into service with the Marines, and William C. Christopherson into the Navy.

★

Fourth or fifth now among U. S. federals, Twin City Federal, Minneapolis, has shown a 10 per cent increase in resources so far this year. Moreover, Twin City Federal has made the greatest increase among the group in the last two years, says Roy W. Larsen, president.

★

Northwestern Federal Savings & Loan, Minneapolis, has shown continued progress since Clayton Cross took over as secretary last July. Business has been two and one-half times as great as the normal volume each month, and in the last month it has been 15 times as great. Assets used to be around \$40,000 and they are now up to \$222,000.

★

Robert McMeneny from Twin City Federal Savings & Loan, St. Paul, has been appointed state governor for American Savings & Loan Institution, national educational organization. He will succeed V. C. Soash, Minnesota Federal, St. Paul.

★

Vern Welch, executive vice president Minnesota Savings & Loan League, had to cut his May 5 interview with Commercial West short because it was his day to "ride the sands" (Zuhrah Temple).

★

A roster information sheet was sent out to members of the Minnesota Savings & Loan League last week from headquarters office in Minneapolis. Purpose of the questionnaire is to find out what special activities members have been staging in the last year and also the amount of War Bond sales made. First replies are on hand.

# 25 YEARS AGO

From Commercial West, May 17, 1919

This year's 45th annual convention of the American Bankers Association will be staged at St. Louis during the week of Sept. 29.

★

Recently returned from France, where he served with the 131st Infantry, 33rd Division, Harvey A. Hillgren has been elected assistant cashier of the Metropolitan National Bank of Minneapolis. After graduating from Central high school, he started in with the bank as messenger six years ago, was discount teller at the time he entered the Army.

★

The newly organized Rochester (Minn.) Clearinghouse Association has elected these officers: C. A. Chapman, president; George B. Doty, first vice president; R. H. Nowell, second vice president; F. C. Hanenberger, treasurer; W. W. Churchill, secretary.

★

Indicted on charges of having robbed the Liberty State Bank, Minneapolis, of \$30,000 on Feb. 10, and the First National Bank, Hopkins, Minn., of \$7,000 last fall, Charles Bernstein and Charles "Ice" Connors have been returned to Minneapolis from New York to stand trial.

★

Three large St. Louis banks—the Mechanics American National, St. Louis Union and Third National—will be consolidated as the American Union Third National Bank, with capital stock of \$10,000,000, surplus of \$5,000,000, undivided profits of \$500,000.

★

New officers of Minneapolis Chapter, American Institute of Banking, are: Clyde E. Kittelson of Midland National Bank, president; L. V. Rose, Northwestern National Bank, vice president; Paul Brown of First & Security National Bank, recording secretary; T. J. Haas of Metropolitan National Bank, corresponding secretary; A. H. Johnson of Northwestern National, treasurer; Arthur D. Haag and A. E. Wilson, members executive committee. Mr. Haag was chosen as Minneapolis representative to the Minnesota Bankers Association convention in St. Paul next month.

★

Chicago bank advertising officials heard Arthur Brisbane, editor and publisher, talk advertising at a meeting of the newly organized advertising council of the Association of Commerce, attended by 600 men the other night. Said he: "Advertising creates desire, desire creates commerce, commerce creates prosperity, and prosperity creates a better and happier human race."

★

John U. Calkins, deputy governor Federal Reserve Bank of San Francisco, has been named governor to succeed the late James K. Lynch.

★

Well known to North Dakota bankers, E. A. Thorberg has resigned as chief deputy bank examiner in that state to become North Dakota representative of the First & Security National Bank of Minneapolis, with headquarters at Bismarck.

★

Reconstruction and postwar finances were two problems facing bankers which got a thorough going-over at the annual meeting in Sioux Falls last week of Group Two,

South Dakota Bankers Association. Newly elected officers are: C. E. Merritt, Salem, president; Thomas Wadden, Madison, secretary, and six vice presidents—C. E. Olstad, Madison; E. Larson, Egan; E. J. Hetland, Valley Springs; E. W. Harte, Salem; P. A. Overset, Canton, and Mr. Offstad of Beresford. John W. Wadden, Sioux Falls, was named member of the executive committee.

★

O. W. Lundsten has secured controlling interest in the Minnetonka State Bank, Excelsior, Minn., and has been elected president.

★

Charter has been issued to the First National Bank, Golva, N. D., with capital of \$25,000, to succeed the Security State Bank.

★

At Wilmot, S. D., the First National Bank has applied for charter, with \$25,000 capital.

★

The Peshtigo State Bank has opened for business at Peshtigo, Wis.

★

Capitalized at \$50,000, the Central State Bank has been incorporated at Mason City, Iowa. Officers are F. Cleave, president; Lewis E. Haevker, vice president, and L. A. Daily, cashier.

★

Charter has been granted to the Farmers State Bank, Wheat Basin, Mont. (P. O. Billings). Capital is \$20,000, and officers are Roy J. Covert, president Merchants National Bank of Billings, president; J. W. Corwin, Park City, vice president, and C. P. Kelly, Billings, cashier.

★

Capital stock of the Chippewa County State Bank, Montevideo, Minn., has been increased from \$50,000 to \$60,000.

★

Newly elected officers of the State Bank of Stephen, Minn., are C. R. Gillespie, president; Thomas Anderson, vice president; C. H. Berge, cashier.

★

Officers of the recently organized Farmers Bank of Derrick, N. D., now open for business, are Adam Hannah, president; P. J. Anton and A. B. Brandt, vice presidents.

★

Carl Omodt has resigned as assistant cashier Rock County Bank, Luverne, Minn., to take a position with the First National Bank there. Paul Myers has been appointed assistant cashier to succeed him.

★

The Peoples State Bank has applied for charter at Good Thunder, Minn., with \$15,000 capital. J. E. Stockman of Mankato is interested.

★

Capital stock of the Pondera Valley State Bank, Conrad, Mont., has been increased from \$50,000 to \$100,000.

★

Contract has been let for the new \$25,000 home of the First State Bank, Philip, S. D.

★

Rolfe O. Wagner of Ankeny, Iowa, has been elected vice president of the Capital City State Bank, Des Moines, to succeed the late James A. McKinney.



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## COMMERCIAL WEST

52 Times a Year

# INSURANCE

(Continued from page 30)

responsibility has been assumed for the duration.

Organization plans presented at the meeting were scheduled for immediate action.

A total of 642 plants in and around Minneapolis are included in the three divisions under which the work will operate, with Mr. Petillon heading the three divisional chairmanships.

Plants employing 100 or more workers (numbering 230) will have A. H. Hiatt, Jr., general agent Aetna Life, as association chairman working with its top management in bringing about the three major objectives of the all-out campaign.

Second unit of 182 plants employing from 50 to 100 workers will have Leon W. LaBounta, Penn Mutual Life, as chairman.

In the third unit with W. L. Robinson, Mutual Life of New York, as chairman, are plants employing 25 to 50 workers.

As agreed upon and in conformity with the Treasury Department in Washington, the Minneapolis group will motivate its activity toward accomplishing

1. Ninety per cent employe participation in payroll deduction savings.
2. Regular monthly deduction with a 10 per cent minimum.
3. One hundred per cent handling of all plants for the fifth and all subsequent War Bond drives.

In the fall of 1941, when the monthly payroll deduction savings plan was first made a part of the association's program for defense promotion, a \$75,000 return from this district was considered a substantial and worthy return. Since then the amount has risen to around \$4,000,000. The new high is set for \$6,000,000.

It is probable that every plant will be given an individual quota (set by the U. S. Treasury Department) amounting to 40 per cent of its payroll for one month, to be deducted and paid for during June and July. It is the job of the Minneapolis underwriters working in direct cooperation with management and labor to see that such quotas are put over the top in record time.

Chairman Petillon believes that the general public is not aware of the fact that the payroll savings plan was originated by ranking executives and top-flight producers of the life insurance institution as a result of vast experience in handling all types of group insurance. It was presented to the U. S. Treasury and subsequently adopted into its program. For the past two years Ralph G.

Englesman, on leave of absence from Penn Mutual, has been in charge of the plan activities at Washington.

## Prisoner of Germans

Lt. Rex W. Kurtz, formerly associated with Home Life Insurance Co. of New York, Minneapolis, navigator of a Flying Fortress shot down Feb. 24 over Austria, is now reported a German prisoner. He enlisted in November, 1940, and is a veteran of the African and Sicilian campaigns.

—VICTORY—

# BANKS AND BANKERS

(Continued from page 17)

Farmington State Bank, Farmington, Iowa, has changed its name to Des Moines Valley State Bank.

★

Like getting gold money now is gathering in some safe deposit boxes, but George J. Johnson, senior vice president American National Bank, St. Paul, turned the trick a few days ago. Getting wind of some boxes at Detroit, he bought 1,700 and 500 of them now are in the safe deposit vault of the St. Paul bank.

## South Dakota State Banks

The comparative abstract, compiled by South Dakota's department of banking and finance, showing the condition of the 126 state banks and trust companies as of April 13, 1944, was just announced by Commissioner Erling Haugo. Total deposits had soared \$7,220,058 over Dec. 31, 1943, figures of \$106,277,076, to \$113,443,159.

This increase breaks down to an increase in demand deposits of \$4,458,151; time deposits \$782,135; government deposits \$1,463,609; deposits of states and political subdivisions \$516,163.

Loans and discounts showed a decrease of \$3,243,601 from the December figures of \$24,279,884, to \$21,036,283. The report also showed that U. S. government obligations had increased \$10,239,806 to \$58,094,569 by April 13 over the \$47,854,763 Dec. 31 figures.

Corporate stocks, including Federal Reserve Bank stock, increased from \$54,304 in December to \$56,977 in April.

An increase of \$2,800 was reported for capital stock and debentures. December figures were \$3,665,800, compared with April figures of \$3,668,600.



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Let's look at the Northwest farm situation.

- First, our farmers are *producing* vastly more than during the last war: more livestock, bigger crops.
- Next, cash farm income in the Ninth Federal Reserve District in 1943 totalled approximately \$2,100,000,000—by far the highest on record.
- But here's an even more noteworthy fact: Farm mortgage debt in Minnesota, North Dakota, South Dakota, and Montana is now *less than half* of what it was in 1925.

★ ★ ★ The promising agricultural situation is just *one* aspect of the Northwest's inspiring postwar prospects. Proudly, you can tell yourself—tell your son in the service—tell the nation and the world—that, as a place to live and work and build for the future, you wouldn't trade your great American Northwest for any other region under heaven!

★ ★ ★

Ever since Civil War days, the First National Bank of Minneapolis—now in its 80th year—has been part of the very fibre of the Northwest. After the present war, the First National will be ready, directly and in cooperation with other banks, to assist in the further development of this favored region whose present soundness provides a firm basis for future achievement.

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