

Every Week: AHEAD OF THE MARKET WITH WALL STREETER

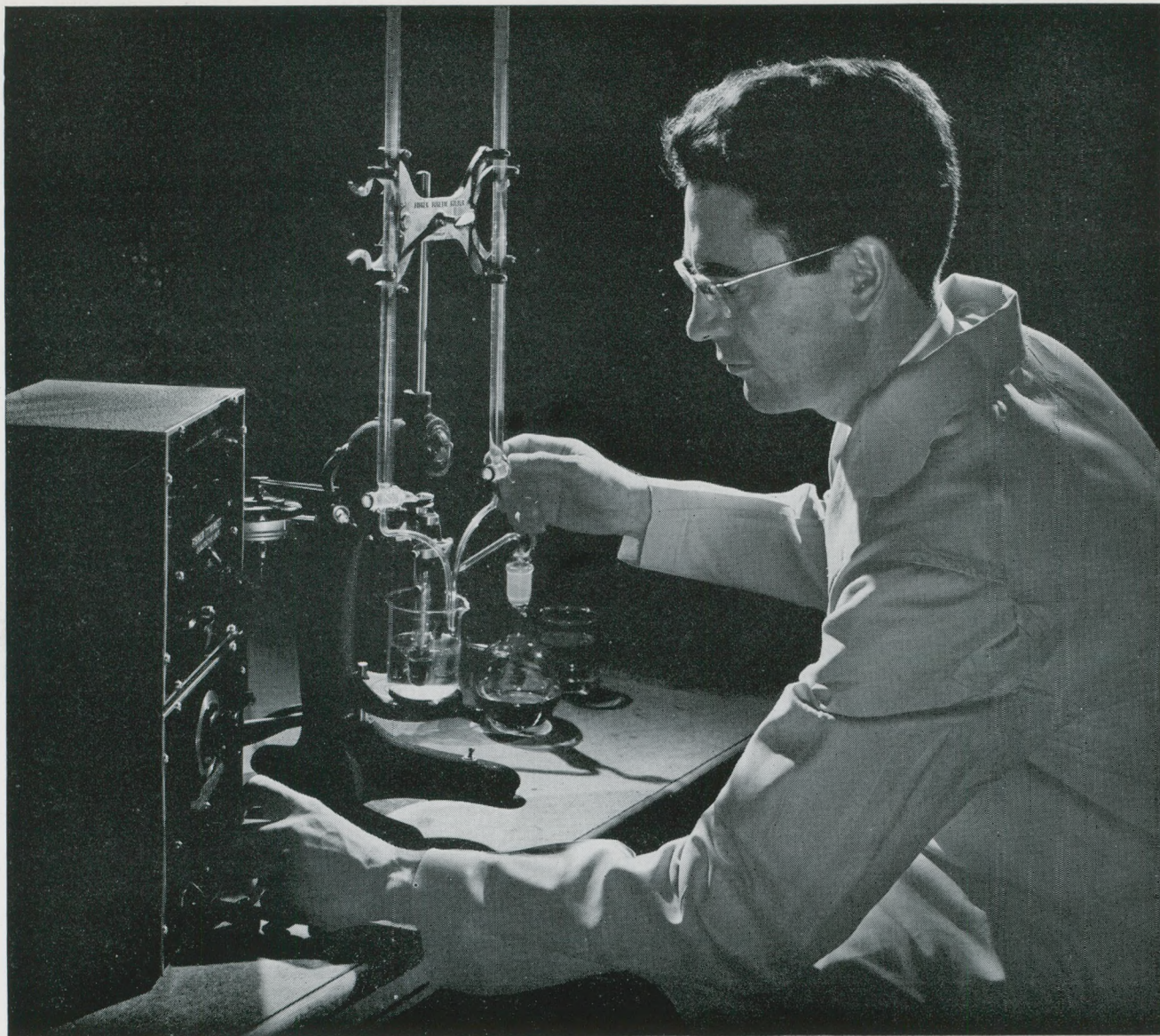
Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER

AUGUST 31, 1946



Getting the Jump on the Black Market See Page 11



... not how good, *but HOW better!*

It takes many qualities to make a great leader. Among them is an attitude of mind that might be called—unsatisfaction. In the Cargill organization this attitude is a strong one—a refusal to be satisfied with good enough—an unceasing striving to find HOW a thing can be done better.

The policy of “How better” has already yielded many tangible benefits to all who are concerned with grain—from the farmer to the final consumer. In the laboratory, it has pointed to better bread strains of wheat, better oil bearing strains of flax and soy, better malting strains of barley. In the handling of grain, it has made for lower cost transportation, for better loading and unloading efficiency, for improved grain conditioning and grading.

But this is not enough! There are, and always will

be technicians, planners, workers on Cargill's staff whose job it is to keep asking the question “How can this or that be done better?”

That things can be done still better, still more economically—that new methods, new by-products, new chemurgical uses can be developed to widen the market for grains—Cargill has promised itself to prove.

CARGILL

SPECIALISTS IN *Grain*



STILL THE PIONEER IN THE INTERESTS OF GROWERS AND USERS OF GRAIN

The Financial Weekly of the West

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 92, No. 9

August 31, 1946

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Thomas A. Boright, Publisher

Willis L. Williams, Editor Tom Boright, Jr., Associate Publisher

Robert C. Wihren, Assistant Editor Walter S. Losk, Assistant Editor

Eastern Representative: Robert S. Farley, 111 Broadway, New York 6; Cortlandt 7-6638

New York Special Contributor: Chas. F. Collisson, 72 Penn. Ave., Tuckahoe 7, N. Y.

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When doing business with our advertisers please mention Commercial West.

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

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

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

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Banking Service
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St. Paul business
for more than

40 Years

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Far-seeing advertisers are focusing their first attention on the real purchasing-power people and territories.

The Commercial West Wealth Belt, being the brightest spot in the nation, is ready for concentrated cultivation right now!

COMING EVENTS

Next Week

NORTHWEST SALESMEN'S ASSOCIATION FASHION WEEK, Hotels Radisson and Dyckman, Minneapolis.....Sept. 7-11

Later

BANKING

- Iowa Bankers Association, 60th annual convention, Hotel Fort Des Moines, Des MoinesSept. 9-11
- American Bankers Association, 72nd annual convention, Stevens hotel, ChicagoSept. 22-25
- MORTGAGE BANKERS ASSOCIATION OF AMERICA, 33rd annual convention at Cincinnati.....Sept. 30-Oct. 2
- MORRIS PLAN BANKERS ASSOCIATION AND CONSUMER BANKERS ASSOCIATION at Cavalier hotel, Virginia Beach, Va.Oct. 21-23
- A. B. A. MID-CONTINENT TRUST CONFERENCE, 15th annual, Drake Hotel, ChicagoNov. 7-8
- NATIONAL ASSOCIATION MUTUAL INSURANCE COMPANIES, and FEDERATION OF MUTUAL FIRE INSURANCE COMPANIES, Hotel Statler, Buffalo, N. Y.....Nov. 11-14
- A. B. A. MID-CONTINENT TRUST CONFERENCE, Drake Hotel, Chicago.....Nov. 7-8
- ILLINOIS BANKERS ASSOCIATION, 56th annual convention, Palmer House, ChicagoMay 19-21

OTHER

- MIDWEST INDUSTRIAL GAS COUNCIL, Hotel Radisson, Minneapolis.....Sept. 12-13
- REPUBLICAN STATE CONVENTION, Auditorium and Hotel Nicollet, MinneapolisSept. 14
- ASSOCIATED MERCHANTS OF MONTANA, INC., New Finlen Hotel, ButteSept. 16-17
- National Barrow Show and Swine Industry Congress at Austin, Minn.....Sept. 16-19
- Brand names dinner at Radisson hotel.....Sept. 24
- MINNESOTA - NEBRASKA FOOTBALL GAME, Memorial Stadium, MinneapolisSept. 28
- METROPOLITAN LIFE INSURANCE CO., Hotel Nicollet, Minneapolis.....Oct. 3
- MINNESOTA-INDIANA FOOTBALL GAME, Memorial Stadium, MinneapolisOct. 5
- FINANCIAL ADVERTISERS ASSOCIATION, national convention at San FranciscoOct. 7-10
- 4-H Junior Livestock Show at South St. PaulOct. 7-10
- FINANCIAL ADVERTISERS ASSOCIATION, annual convention, San FranciscoOct. 7-10
- 4-H CLUB CALF SALE, 2nd Annual, Brown County Fair Grounds, New Ulm, Minn.Oct. 15
- MINNESOTA - WYOMING FOOTBALL GAME, Memorial Stadium, MinneapolisOct. 19
- NATIONAL ASSOCIATION OF CREDIT MEN, Women's Division, Hotel Radisson, MinneapolisOct. 19-20

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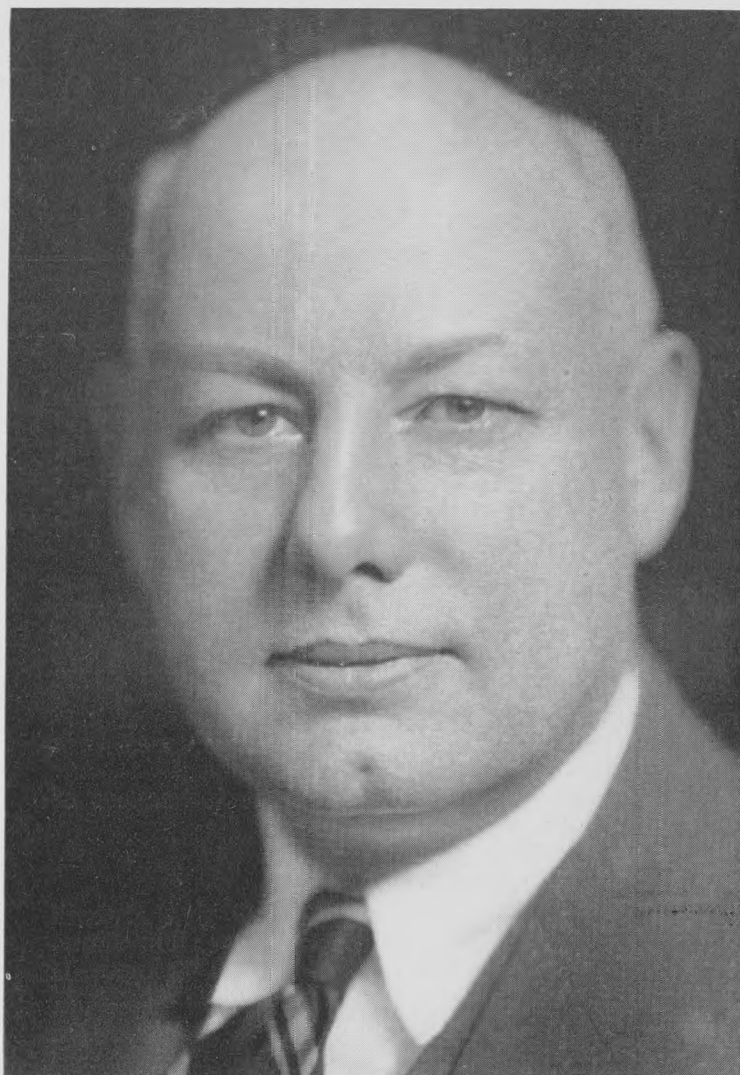
**Here's the man
to see
about sound
Investment Advisory
Service**

HE'S Lee Sauer of our Department of Banks and Bankers. His twenty-eight years of intensive work in bank investment fields has given him a weighty backlog of experience that many bankers find useful in working out their bank investment problems. Lee has made hundreds of analyses for our correspondents and banker friends in the 9th District, and we've been mighty pleased with the comments that have come our way regarding this gratis service.

When Lee isn't busy analyzing a bank's investment problems, there are warm, late-summer days when he's trudging over any handy golf course. Chances are that his partners will be busy analyzing *his* game. "Now watch this swing," Lee is apt to say, "and tell me why I'm slicing." Lee's abilities as Nimrod and angler are considerably more consistent in net results than his golf—and some of our banker friends who should know say that Lee's skill with a gun is only a little short of his ability to give bankers sound investment advisory service.

Lee believes that postwar conditions call for application of a special set of considerations—that stable income in the next few years may depend upon thoughtful all-over analyses of existing bank investment portfolios.

In addition to blanket analyses, Lee handles many a knotty investment problem involving the simpler processes of portfolio maintenance. You may feel quite welcome to use Lee's counsel. Just write him or phone. Or better yet, if you plan a visit to the Twin Cities, drop into the First in Saint Paul for a friendly visit. Lee can give your bank the benefit of our wide-spread contacts with investment sources.



Richard C. Lilly, *Chairman, Board of Directors*
Philip L. Ray, *Chairman, Executive Committee*
Julian B. Baird, *President*

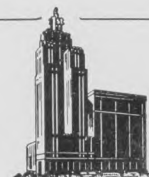
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EDITORIAL

More About Lower Taxes

More information is reaching Commercial West confirming its position on low taxes as better than high taxes in creating greater production and therefore larger government tax revenue.

Latest such advice comes from the State Legislators for the XXII Amendment who have gone into definite history on the subject, starting with 1921 when a peak post World War I surtax of 65 per cent went into effect. It developed net income of \$153,534,305 only on returns of taxpayers whose income had exceeded \$300,000.

In 1924 the maximum tax was reduced to 40 per cent and it returned \$485,685,206. The surtax rate was reduced to 20 per cent in 1925 and in that year tax revenue rose to \$1,089,598,032. With the 20 per cent rate in effect until 1929 it had, in that year, risen to \$2,510,205,425. Furthermore, the number of persons with incomes of \$300,000 or more increased from 330 in 1921 to 3,250 in 1928.

Here, then, is a precedent that the taxmakers of Washington cannot well ignore.

Progressive New Ulm

In this week's issue of Commercial West there will be found an advertisement featuring New Ulm, Minn., as a good place in which to live and do business. A similar advertisement was published in our Aug. 17 issue.

We call attention to this advertising because of the progressive spirit of New Ulm's business men. Too few communities, particularly of the 8,000-10,000 class of New Ulm, have the enterprise to proclaim through the medium of advertising the advantages of their city.

New Ulm is one of Minnesota's oldest communities. It always has been conservative, has built itself solidly and soundly, is a beautiful residential city, has splendid opportunities for business and industrial expansion.

While we are discussing this matter we feel that a great deal of credit is due the New Ulm Civic and Commerce Association and its energetic and enterprising secretary, J. R. Coonrod, for having taken this progressive course in advertising the attractions of their city.

Favorable Farm Outlook

The nine million increase in population since 1939 and the high current and prospective national income indicate a broader domestic market for farm produce. In addition, abnormal world demand for food supplies will require all-out production in this country for at least another two years, with 1947 crop schedules set at near-record acreage.

Reflecting these factors, farm prices also are at a high level, with cash income for 1946 likely to exceed the \$21.5 billion of 1945, or almost double the \$11.8 billion of 1941, the last prewar year, states Standard & Poor's Corp.

At the same time, fixed charges of the farmer have

declined. According to the Department of Agriculture, national farm mortgage debt decreased in 1945 to the lowest point in 30 years. On Jan. 1, 1946, farm mortgages totaled \$5,081 million, against \$5,300 million on Jan. 1, 1945, and \$7.2 billion in early 1937.

Lumbermen Lace OPA

That the new OPA deal has little to offer lumber manufacturers and dealers is evident from the recent statement of one of the leaders of that industry.

"The reincarnated OPA," this lumberman said, "not only does not solve any of the problems of construction but adds more complications to the life of the lumber dealer and all others connected directly or indirectly with the construction industry.

"As the matter now stands the current OPA law is nothing more nor less than a set of compromises that are obscure in their meaning, conflicting in their objectives and practically unworkable when it comes to putting them into effect. It is merely prolonging the shortages which it is supposed to correct."

The Business Picture

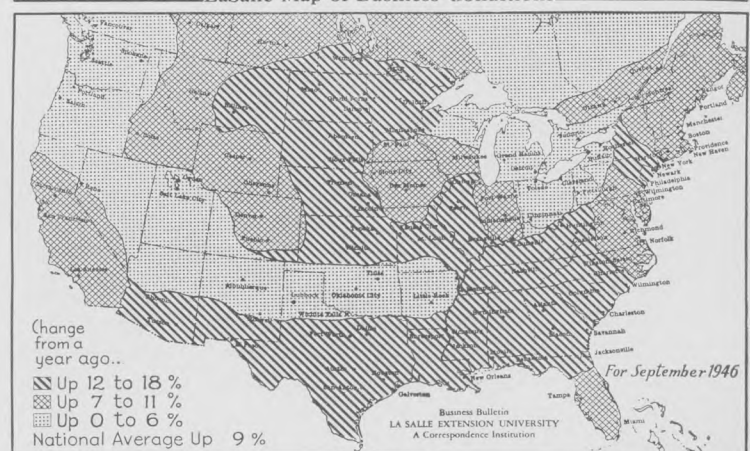
Loans of member banks of the Federal Reserve System in the Northwest on Aug. 14 had reached \$263,000,000 since a last spring low point of \$192,000,000.

In its Aug. 29 monthly review of agricultural and business conditions in the Northwest the Minneapolis Federal Reserve Bank cites farm prices at record high . . . new high in cash farm income a possibility . . . gain of 32 per cent in retail sales in the first seven months this year over 1945 . . . livestock slaughtering as inspected plants up more than one-third.

Reports from 67 cities of the Northwest show building permits of \$8,519,210 compared with \$3,419,120 last year.

The business picture for September, herewith, shows the Northwest still in the high bracket of business volume while recessions are indicated in some of the other sections of the country.

LaSalle Map of Business Conditions.



A Good Move

We feel that the War Assets Administration has made a move in the right direction in its program to sub-divide for sale or lease the several large sites the government owns that formerly were the locale of huge war plants.

The idea is to return these sites to civilian occupation as little cities, community centers adjacent to large cities, or even back to the plow and farm lands.

While no indication has been given of such consideration as to the Twin Cities Ordnance plant or to the Rosemount powder works, WAA advises that it already has disposed of six plants in that manner and that 10 more are under consideration.

Most of these plant sites are well-equipped with water connections, good roads, leveled surfaces, sewage disposal, are well lighted and should make ideal community centers with attractions for small business enterprise.

Government Scrap is Found

It was only last week that we took a strong editorial position on the scrap metal shortage, urging that instead of the government going through with its stated plan to sink a lot of unusable wartime ships it dismantle them on dry land and save the scrap, now sorely needed by the mills for production of steel.

It was, therefore, with no little satisfaction that we

received this week from the War Assets Administration advice that approximately \$75,000,000 worth of government-owned unsalable machinery will be disposed of as scrap and salvage.

This scrap metal will be a decided help in partially relieving the scrap shortage. Having found this metal government should continue and expand its search for more of this now greatly needed material. And, as we said last week, the metal should be saved from the ships it is reported are to be sunk.

Something to Ponder

It would behoove private industry to pay considerable heed to the recent statement of William K. Jackson, president U. S. Chamber of Commerce.

"Unless business gives to the public a clear explanation of the causes of inescapable price increases," he said, "it will be wrongly blamed for higher living costs brought on by a multitude of factors beyond its control."

That is a statement of fact and it's something for business and industry to ponder. We all know the cause of increasing prices led by concession to union labor's wage demands. What business should do is make those facts widely known to the consumer.

And we know of no better way than by the printed word—sound, logical advertising.

The BULL'S-EYE

By The Sharpshooter

As a staff representative of the Commercial West I have been doing quite a bit of visiting around lately attending clearinghouse meetings of bankers.

Because I am not a too long time member of the staff I was not quite up at first on the technique of banking language. It took me a little time to smooth out the angles of service charges and why a float charge was different from a straight service charge.

And, I am frank to say, I wondered at first why banks had service charges. Weren't they in business to serve the public?

But it didn't take me long to find out that there is a vast difference between the job of taking it in over the counter and dishing it out. All along the line there are things to be done for the bank customer that call for expert and professional knowledge—services that cost the bank money.

Off hand one would think that the money a depositor places in a bank for a checking account was just so much gravy for the bank—that it could be loaned out on a basis that would be profitable to the bank. Well, it can be but before the bank begins to lend out the depositor's money there is much book work that costs the bank real dough that it has to perform, recording the deposits and the checks, handling them and so on, keeping track of the depositor's balances, often having to hold everything and tell him what his balance is.

For this work the bank debits the customer with a nominal monthly service charge, based on the amount of his balance and the activity of his account—how many deposits he makes, how many checks he cashes, and so on.

At one of the meetings a banker told me that he knew of a bank that was carrying an account that averaged a balance of about \$10,000 a month and figured it was making money on it through use of the cash in loans. But one day a senior officer got curious and had the account analyzed. Surprisingly it turned out that great activity of the account was causing it to be handled at a loss.

Well, so much for that. I had figured my reports would be more or less routine accounts of what took place at the meetings, officers elected, etc. But I soon found out that I could pick up a whole lot more by mixing around the edges of the meetings with the little groups that were busy on some subject of great import to their contiguous communities, and even to the state as a whole. Not only that but national matters, affairs in Washington, new laws and proposed legislation came up at these little side gatherings.

And so I feel that in attending these meetings I not only have learned a lot about banking but that I have made myself more valuable to the banking business in interpretation of its news and views.



Sometimes . . . We have no need for ENCYCLOPEDIAS

And the reason is that *you* men — small bankers and big bankers throughout this area — have always been Northwestern Bank's source for endless, needed information.

We can't count the times that we've asked *you* for suggestions and advice and specific information. We've called *you* at all hours, and called *on you* under all conditions to help us out. We have needed every kind of agricultural information; crop and weather conditions; industrial standings, credit information; data on logging, mining and countless other industries — and *you* have always furnished it gladly. That's one reason why we have always said it's a privilege for *us* to be of service to *you*, whenever we can.

Whether *you* have an old problem or a new one, the officers in all our departments are ready to give it their thought and effort. That's the best way we know to say "thank you!" to *you* men in banks all over the area who have so often been helpful.



JOSEPH F. RINGLAND, *President*

Department of Banks and Bankers

D. E. CROULEY
Vice President

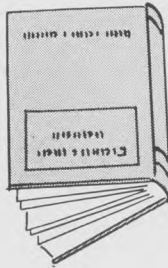
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Representative



National Bank of Minneapolis

Marquette Avenue — Sixth to Seventh Streets

Member Federal Deposit Insurance Corporation

Affiliated with Northwest Bancorporation

Covering the Clearinghouses

The fire beneath the Clearinghouse tea kettle is getting low. The flame is flickering, dying out, and here and there the wind picks up one of the few remaining embers, whisks it into the air and extinguishes it.

There was fuel enough to last up to this week. Then, by carefully banking the remains of the hot embers, which had been used long and often this summer, the old kettle is being kept warm—warm enough, at least, to hold out until the Southwestern Association meets at Luverne, Sept. 12.

MINNESOTA VALLEY AT SHAKOPEE

Swinging into the home stretch of the Clearinghouse track this summer, bankers from the Twin Cities looked to the south (not much beyond the horizon), piled into their cars, headed out of St. Paul and Minneapolis, reached highway 100 and purred towards the Minnesota Valley Clearinghouse Association meeting at Shakopee, Aug. 22.

And elsewhere (in the Minnesota valley) country bankers from the six counties in the association also looked Shakopee-way, also headed out of their towns to the meeting.

For Twin Citians, this meeting was the third in a row, preceded by Maple Lake and Stillwater gatherings.

The bankers from the Cities and counties arrived early, used the time to hike over to the fashionable St. Paul House, just a block from the meeting place, then strolled back to the American Legion Club where nearly 85 of them jammed two rooms, kept one full-time man busy.

Jammed as they were, they nevertheless discovered ways and means to circulate (though on a limited scale), before being shooed upstairs to the blue-wallpapered and red-draped banquet room.

Once they all were herded together, business and pleasure were forsaken. Turkey was on the menu.

Later, pushing aside their empty plates, they did a little more pushing,

their chairs, this time, as they settled back to listen to the much-traveled, banquet-eating veteran GI panel shepherded by M. B. A. Secretary Wm. Duncan, Jr.

H. J. Steffen, president American State Bank, Watertown, called the meeting to order, then released the traces, handed them to Minnesota Commissioner F. A. Amundson.

Passing them along, he gave them to M. B. A. President Art Sands, who was in better than usual laugh-provoking form.

Timekeeper Sands (VA's George Janda claimed he received shin kicks if he went over his time) then introduced Bill Johnson, Northwestern National Bank, Minneapolis; Art Buffington, First National

CLEARINGHOUSE SCHEDULE

Sept. 12 (Thursday), Southwestern at Luverne.

Bank, Minneapolis; Jim Womack, Stockyards National Bank, South St. Paul; Dan Fouquette, FHA; and George Janda, VA loan guaranty officer, who comprised the panel.

Cleanup man was Secretary Duncan, who made an urgent plea to the bankers to give service to the veterans—not seek to make money alone. He touched on changes in on-the-job training, consumer credit, safe deposit box rentals, urged two more things—greater attendance at the 1947 Central States School of Banking, and checking insurance written by the banks to make certain that adequate coverage was provided in these inflated times.

Reclaiming the guide reins, President Sands told the hosts that Tennessee banks made 93 per cent of the Title I

FHA loans while Minnesota's banks made only 66 per cent of them in the past year.

Officers elected at the business meeting, which followed the panel, are:

President—H. J. Steffen, president American State Bank, Watertown.

Vice Pres—Arthur Kappel, vice president and cashier Citizens State Bank, Winsted.

Sec-Treas—E. B. Maurer, president Sibley County Bank, Henderson.

Directors are D. W. DuToit, president and cashier Carver County State Bank, Chaska; H. J. Grant, cashier State Bank of LeSueur; Lester Lipke, cashier First State Bank, Stewart; M. M. Gaffney, cashier State Bank of Belle Plaine, and John Estenson, vice president Citizens State Bank, Gaylord.

CLEARINGHOUSE COLOR: That these meetings have been good, no attending banker could or would deny. But their drawing power until Thursday night had been limited. Not so at Shakopee when self-styled "visiting fireman" Fred K. Shafer, vice president Sault Savings Bank, Sault Ste. Marie, Mich., showed up, met the boys and even participated in the question session.

Target for President Sands' friendly jibes was John Carlander, M. B. A. vice president and president State Bank of Faribault, who proved conclusively that he is as good at dishing out as he is at absorbing.

Still riding the Clearinghouse circuit was A. J. Viegel, former Minnesota state banking commissioner, whose golfing anecdotes spiced one table's banquet banter.

Wally Engstrom, Midland National Bank, had a good trick (ask him to show it to you). Chief demonstrator, though, was C. C. Reiger, Marquette National Bank.

Reaper of a silver harvest at the Legion club was Len Moeller, St. Paul Mercury Indemnity Co., who last week (C. W. Clearinghouse story) was an unsuccessful bat-catcher.

(Continued on page 10)

WESTERN MINNESOTA

Western Minnesota Clearinghouse members never mix business and pleasure, so at the association's social meeting Saturday the accent was strictly on fun. No speeches, no pounding of gavels, no elections—in fact, about the only motions made all evening were the bending of elbows as 150 hungry bankers worked on succulent Tolena country club steaks wrapped in bacon, and the bending of knees later as couples glided around the dance floor.

The members had dutifully attended a July meeting in Morris, listened to and participated in a GI loan panel, and elected officers. Those officers were very much in evidence Saturday.

F. L. Collins, cashier Security State, Beardsley, who is association secretary-treasurer, was Johnny-on-the-spot in the early afternoon as official greeter. Association vice president, A. C. (Tony)

Schneiderhan, president Farmers National, Alexandria, joined him later when the crowd trickle turned into a torrent.

Meanwhile the clearinghouse president, C. J. Bordewick, president Hancock State Bank, and an association past president, George E. Buscher, executive vice president Alexandria State Bank, were up to their elbows in work dishing out refreshments.

Nimrod Buscher and bosom friend Phil Boll, president Farmers & Merchants State, Breckenridge, are making plans for their 30th annual hunting trip together this fall, George said.

Overseeing the proceedings were the association's new directors. Directors named at the Morris meeting are O. W. Harrison, president Citizens State, Brandon; E. S. Olson, president First National, Starbuck; Paul B. Dorweiler, assistant cashier Chokio State Bank; O. B. Schneck, president Northwestern State,

Ortonville; V. R. Hauge, cashier First State, Ashby; and Sam E. Storm, vice president State Bank of Wheaton.

The beauty of the Tolena "land's end" setting had some tough competition in the way of feminine charm. Mrs. Banker attended the meeting in large number, along with a very comely group of daughters, assistant cashiers, and bank secretaries. A welcome relief from balding heads and whiskery chins.

During the afternoon, as usual, the golfers were visiting firemen for the most part. R. B. Rathbun of Harris Upham & Co., Minneapolis; Lee Sauer of First National, St. Paul; Steve Kirby, Jr., of Northern Minnesota National, Duluth; and Keith Barnett of Northwestern National, Minneapolis, got away in a geographically dispersed foursome and came back with scores not nearly so widely separated.

During the evening H. E. Atwood, president First National, Minneapolis, dropped in at the meeting for a short stay, after having taken a shot at the smooth Alexandria golf course himself.

About the only people attracted by the bridge tables were E. A. Gandrud, president Pope County State, Glenwood, and his wife, and Mr. and Mrs. Commercial West. E. A. and Mrs. C. W. proved too formidable a pair for their respective spouses.

FOUR COUNTY AT SOUTH ST. PAUL

They expected it and got it. "They," in this case, being approximately 85 bankers from the Twin Cities and the Four County Clearinghouse Association and "it" being big, juicy, delicious steaks.

But what could be more fitting and natural an entree in South St. Paul, hub of the Northwest's meat packing industry?

When the four score bankers tied into those thick (an inch or more) cuts of beef Monday night, it was a well planned and well executed climax to a lively pre-banquet get-together and to an informative after-banquet program.

Pre-banquet festivities started in the Southview Country Club's downstairs "gathering" room, gained momentum through several hours before the banquet, got stalled while the attending banqueters demolished the steaks, French fried potatoes, etc., then went into high gear when the meeting was adjourned with an invitation by D. Fay Case, who presided, to "stay a little longer."

Forsaking the usual program, i.e., the GI panel, M. B. A. Secretary Wm. Duncan, Jr., carried the main part of the program, told bankers just what the M. B. A. was doing, reiterated his appeal to Minnesota banks to send more men to the 1947 Central States School of Banking,

(Continued on page 12)

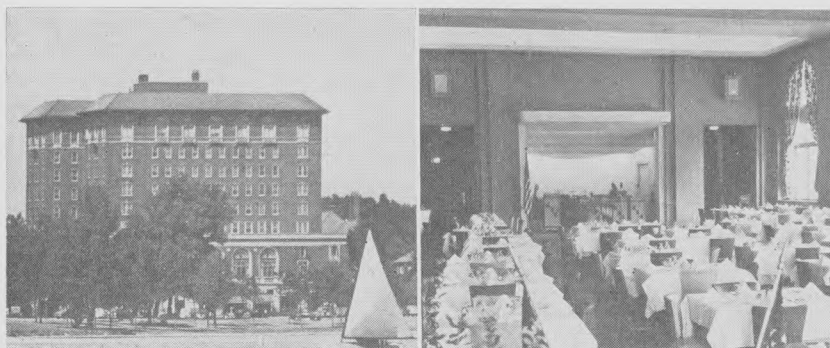


The Calhoun Beach Club

On the Shores of Beautiful Lake Calhoun

A DISTINCTIVE ADDITION TO THE SOCIAL, CIVIC AND RECREATIONAL LIFE OF MINNEAPOLIS

Referring to the invitation extended to subscribers of Commercial West in the issue of July 27, the Board of Governors of the Calhoun Beach Club will be happy to provide guest cards extending to visitors all the privileges of resident and non-resident memberships*. Room reservations on the "Hotel" floor may be made by writing or phoning the Club Manager's Office, Calhoun Beach Club, KENwood 8600 and guest cards will be sent.



*Non-Resident memberships at \$25 initiation fee (non-assessable) and annual dues of \$15 (plus tax) entitle member and family to all club privileges and room reservations.

TABS

New forest fire wrinkle: Out near Great Falls, Mont., the forestry service is testing effectiveness of "water bombs" in forest fire fighting. The bombs are dropped by planes, just as the real ones were dropped in warfare. Two sizes are used, one dumping 310 gallons of water, the other 160. One type bursts on impact, the other is fused to explode and scatter the water between 30 and 50 feet above ground. If these bombs turn the trick they should help materially to solve prevention of the costly forest fires which destroy quantities of standing timber in the Mountain and North Coast states and in Northern Minnesota and Wisconsin.

★

H. J. Gramlich, general agricultural agent Chicago & North Western Railway System, writes in his monthly "Ag. Letter" that DDT sprayed directly on cows or on walls of dairy barns will protect them against flies, increasing milk flow 8 to 20 per cent.

★

Add householders' worries: Everybody who drives a car knows all about blowouts and leaks in auto tires and the trouble these days getting them fixed, if in a hurry. Now comes the lawnmower worry. About to exercise his lawnmower a few days ago a Minneapolis man found one of the tires flat of a slow leak. The lawn needed mowing—and badly. He rushed off to places that fix leaks in tires. Best service he could get was in three days.

★

Greater North Dakota Association this fall will resume paying a cash bonus to North Dakota grain growers who win places at the International Hay and Grain Show to be held at Chicago, Nov. 29-Dec. 7, first since 1941. B. E. Groom, chairman of the board of G. N. D. A., will be in charge of his state's exhibits.

★

Four F. H. Peavey & Co. men in August celebrated a combined 193 years of service with that Minneapolis company operating grain storage elevators, mills and the Van Dusen-Harrington Co. grain commission house. They are Charles F. Deaver, vice president, 63 years; Charles F. Parsons, office manager Globe Elevator Co., 50 years; P. H. Davidson, elevator manager at Doland, S. D., 40 years, and

Eddie L. McNulty, grain salesman for the Van Dusen-Harrington Co., 40 years.

★

Out in Lewistown, Mont., a returned Army vet wrote the Lewistown Democrat-News a pretty stiff hard-luck story: Couldn't buy civilian clothes, Army wouldn't let him wear his uniform, lumberyard wouldn't sell him, without a priority, enough lumber for a barrel; tried to rent a room in which to hide, couldn't; tried to get back in the Army but was rejected as physically unfit. He asks the question: "What shall I do now?"

★

Believe it or not, with apologies to Ripley: At New York Mills the six-foot limb of a Wealthy apple tree has more than a bushel of apples clustered on it after the manner of grapes. A Wadena gardener grew a candy tuft with more than 60 blossoms on one stem. At Hibbing a rose bush bore a five-in-one rose, and at Two Harbors a lake trout was caught with two well developed mouths, teeth and all. And all these places are in Minnesota.

★

New source of livestock food: Corn tassels have been found by agricultural college experts to be of high livestock feed value. These are not the ordinary dried-out kind that go with corn stalks

On the Cover

Livestock growers of the Northwest have been on the jump recently in shipping their cattle, sheep and hogs to the South St. Paul public market.

In this picture a bunch of fat cattle have just been delivered for sale at competitive bidding, assuring the grower of the highest price to be obtained.

Livestock growers have been rushing cattle to market in anticipation of the return of OPA ceilings, expected to be this week, after which it is anticipated black market operations will be resumed on a large scale.

used as fodder but are those taken off seed corn at detasseling time. Compared with actual corn kernels they have been found to contain 12 times vitamin A; eight times vitamin B2; two times vitamin B1; three times the niacin content and three times the pantothenic acid potency. It is estimated an acre of corn will yield about 270 pounds of tassels.

★

About getting things back: Sgt. H. L. Westby of the Milaca (Minn.) company of the Minnesota State Guard was issued a shirt that he had turned in when hospitalized at Camp Claiborne in 1942 . . . At Sauk Center, Minn., an 1842 silver half-dime was found in an alley . . . A watch lost 40 years was uncovered by a plow near Dawson, Minn., and at Hutchinson, Minn., a billfold lost two years ago was found with the original \$15 in currency still in it, although considerably the worse for weatherwear.

★

The U. S. Treasury's "come and get it" doesn't mean the same thing as it does in a lumber camp. In the Treasury it is defined as a request to drop around and pick up some \$67,000,000 of idle cash representing postwar excess profits tax refunds.

★

In Hammond, Ind., some of the "boys" have organized a "no haircut club." It's a protest against the barbers hiking their haircut charge to \$1 per trim.

★

"Home hunger" is making best-sellers out of books on house-planning and building, and has swamped public libraries from coast to coast with an all-time record demand for such volumes, according to a study by Northwestern National Life Insurance Co.

★

In Racine, Wis., early this month burglars broke into one of the city's cash food markets, found only 93 cents, left this note: "Roses are red, violets are blue; we didn't get no cash, so nuts to you."

★

Down in Raleigh, N. C., a tobacco planter has a dog that picks tobacco worms off the plants; can worm more tobacco in a day than any man, says his owner. And if you have ever seen a tobacco worm you wonder how even a dog could get up enough courage to tackle one.

CLEARINGHOUSES

(Continued from page 10)

and touched lightly on several other subjects.

F. R. Schlichting, vice president Drovers Exchange State Bank, and J. C. Moore, vice president Stock Yards National Bank (both of South St. Paul) provided the entertainment. Their job: Supplying the South St. Paul all-male chorus whose harmonizing topped off the apple pie dessert and after dinner coffee.

Commissioner F. A. Amundson, M. B. A. President Art Sands, A. J. Veigel, former banking commissioner, Ron Bishop, supervising examiner FDIC, and M. B. A. Vice President John Carlander chimed in with a few words.

M. B. A. Treasurer C. E. Cadwell, Farmington, also was present.

Enjoying a "busman's holiday," Ben Draper, cashier Union Bank & Trust Co., Helena, Mont., dropped in at the meeting, renewed friendships with the Minnesota boys.

Elections, unanimously approved, named:

President—A. S. Funk, cashier Security State Bank, Hammond.

Vice Pres—R. F. Shumway, assistant cashier First National Bank, Northfield.

Sec-Treas—Edwin Ehlers, vice president West St. Paul State Bank.

Directors are F. J. Poepl, president and cashier Vermillion State Bank; Baldwin Reppe, cashier Farmers Security State Bank, Zumbrota; A. J. Doffing, president First State Bank, Wabasha, and Chas. MacKenzie, Jr., cashier Security National Bank & Trust Co., Faribault.

Enjoying themselves (and doing much handshaking) were investment men Chuck Rieger, Jamieson & Co., and Bernie Decheine, J. M. Dain & Co.

SOUTHEASTERN MINNESOTA AT WINONA

The rain spoiled what could have been one of the hottest three-way golf skirm-

ishes on the 1946 Minnesota clearinghouse circuit with M.B.A. President Art Sands, Southpaw Rudy Juran, Juran & Moody, and Host J. R. "Rex" Chappell, Merchants National, Winona, scheduled to show. But what the downpour couldn't do was keep Winona, Houston and Fillmore counties from turning up with the largest turnout—165 on hand—for any clearinghouse session this summer.

Included at the Southeastern meeting, as always, was a whopping delegation from Twin Cities banks and investment houses, including, not as always, a "Man with Half a Face." Usually smooth-visaged Ken Martin, First National of Minneapolis, showed up with a face that looked as though it had been through a meatgrinder—and little cards he thoughtfully passed out to questioners. (Text: NO:—My wife didn't do it . . . The wild cat juice wasn't too wild . . . My competitors didn't waylay me . . . I just discovered the bottom of the lake was too close to the top.)

By the time S. J. "Steve" Kryzsko, popular Winona National & Savings banker whose civic spirit is matched only by his opportunism, had sold visitors a raft of chances-for-charity (A new Ford and Piper Cub will be the prizes), it was time to sing a verse of "America" and go to work on the banquet, presided over by B. N. Onsgard, Spring Grove, the retiring Southeastern Minnesota president. Following a snappy welcome to Winona and its many-roomed golf club by Charles W. Britts, First National Bank, the brief business session highlighted by election of officers was gotten out of the way. New heads are:

President—Frank J. Thul, executive vice president First National Bank, St. Charles.

Vice Pres—A. O. Krogen, vice president & cashier Root River State Bank, Chatfield.

Sec-Treas—C. S. Johnson, cashier Security State Bank, Houston.

Not scheduled at this meeting was the

familiar GI panel which featured earlier meetings on the swing, but scheduled and heard were F. A. Amundson, Commissioner of Banks, and M.B.A. President, Vice President and Secretary Art Sands, John Carlander and Bill Duncan. Mr. Duncan reviewed banking developments in the state during the past year, touched on GI lending practices, on-the-job training regulations, consumer credit developments as well.

Because it geographically fits into the Southeastern Minnesota territory (it actually rests within another association's boundary) the Elgin State Bank was unanimously admitted to the group in a special action.

Headline speaker of the evening was Minnesota's much-traveled, well-thought-of State Auditor, Stafford King. His subject: Experiences in the South Pacific during the war and a plea for learning to "live with one another at home before we can expect nations to do likewise."

Directors, also elected, are: A. M. Eiken, Caledonia State Bank; W. A. Garratt, Farmers & Merchants State Bank, Preston, and H. H. Matske, First State Bank, Rollingstone.

Officers elected at the Corn Belt Clearinghouse meeting in Storden recently are:

President—G. A. Redding, president Windom State Bank.

Vice Pres—H. O. Johnson, vice president and cashier State Bank of Darfur.

Sec-Treas—F. W. Striemer, president Farmers & Merchants State Bank, Alpha.

Directors are John Huso, vice president and cashier First State Bank, Storden; Roy E. Trunk, cashier Jackson State Bank; B. J. Dahlman, president Peoples State Bank, Truman, and M. E. Coltvet, assistant cashier Farmers State Bank, Madelia.

Livestock Price Ceilings Restored

Black market operations in meat are likely to swing up again, according to packers, despite higher ceilings announced Aug. 28 by OPA under instructions from Clinton P. Anderson, Secretary of Agriculture. The new ceilings allowed growers go into effect Sept. 1, on meat at wholesale Sept. 5 and at retail Sept. 9.

Ceilings, on prices to growers, whooped by Secretary Anderson over those said to have been contemplated by OPA, Chicago basis, are:

	Per Hundredweight
Cattle	\$20.25
Hogs	16.25
Lambs	19.00

Retail ceilings will be about 6 cents higher on beef, 3 cents on pork and 6-7 cents on lamb.

Old ceiling on cattle on the hoof was \$18 and on hogs \$14.85.

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Wheat Rolling to Market Complicates Box Car Shortage Situation

Record wheat crop of the Northwest was just beginning to roll into the Minneapolis market in volume this week, further complicating the box car shortage situation.

However, both the newly created Northwest Grain Transportation Committee, representing Minneapolis Chamber of Commerce interests, and the Association of American Railroads, reported improvement in receipts of cars by the four roads serving the Northwest out of the Twin Cities, namely, the Great Northern, Northern Pacific, Soo Line and M. & St. L.

Improvement also was shown in receipts of cars for the Milwaukee Road and the Chicago & Northwestern, operating in southern sections of the Northwest.

As of Aug. 26 the office of Director Harvey of the Association of American Railroads reported to Commercial West that 1,055 cars were being loaded daily by the four Twin Cities' roads as against 710 on Aug. 1. Also as of Aug. 26 daily quotas of cars for the four roads had been upped to 865 and including those of the two other roads, to a total of 1,095 daily.

On the same date, the four Twin Cities roads had received 1,059 cars and had loaded 1,055, indicating how closely the railroads are handling cars to line up receipts of empties with cars loaded.

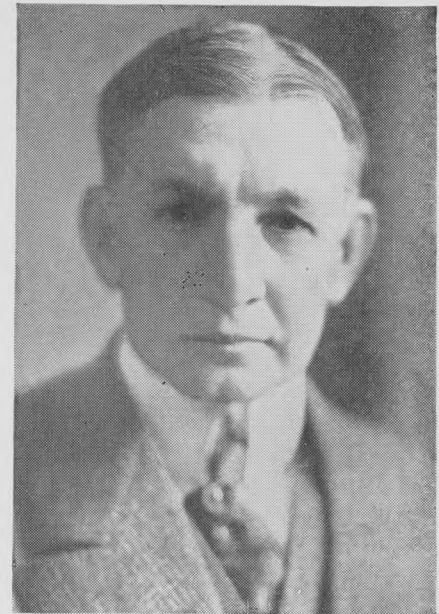
Again indicating effectiveness of operation of the Association of American Railroads to relieve the situation in the Northwest, between Aug. 1 and Aug. 16, a total of 13,926 empty box cars were received at Chicago and of that number

10,092 were routed out of Chicago to Twin Cities' roads.

While improvement is being shown in box car receipts that does not mean that the loading and shipping to market situation has been greatly improved. It still is bad with wheat being dumped on the ground in South Dakota, North Dakota and Montana, the while 1,186 country elevators were reported blocked on Aug. 26. Should a rainy spell intervene before this wheat can be housed it would cause serious loss to growers.

Meanwhile harvest is practically completed in South Dakota and Montana with most of the crop threshed. Scattered fields on Aug. 24 remained uncut in northern North Dakota, with other areas about 60 per cent threshed.

Drouth has reduced corn yield estimates but rains early this week helped in the dry sections and a corn crop in the record brackets still is predicted.



CHARLES G. DAWES, former vice president of the U. S., banker of national note, celebrated his 81st birthday a few days ago by attending a directors' meeting of City National Bank & Trust Co., Chicago, and enjoying a birthday cake served by his fellow directors.

Fed "Feels Out" Members on Junior Bankmen Conference

Many a farsighted banker in the Ninth Federal Reserve District, handshaking around conventions where more than a half dozen "youngsters" under 30 in the crowd is a rarity, has no doubt mused to himself, remarked to others, "Too many of us oldtimers, not enough young blood at these affairs."

Such remarks have been heard often enough and from sufficient corners of the district to cause more than a few ears to perk up and listen. Perked more interestedly than most were several pairs belonging to the ubiquitous Federal Reserve Bank in Minneapolis. Long noted for its magnetic winter conferences that annually pull huge throngs of Ninth District bankers into Minneapolis, the Fed this week served notice that banking "youth" may soon be served.

Gist of its capably, carefully planned broadside letter to member banks, dated Aug. 26, is that if sufficient favorable response is received, a second and smaller edition of the big Fed conference, for

junior bank officers, will become an annual attraction.

With only a tentative program in mind, Fed officials were waiting this week for the replies to their questionnaire, pro or con. First flood of them were highly encouraging with the prevailing thought in most answers being "Fine! You start 'em; we'll send the boys."

As now tentatively planned, the proposed program would be designed strictly for others than executive heads of banks, that is, first or second assistants—"second man" (or woman) or junior officer. They will be the whole show and the whole show will be for them. With almost no emphasis on entertainment, the conference would be thoroughly educational, would most probably come late in November when conflict with any other banking get-togethers could be best avoided.

Whether enough "oldtimers" have mused and remarked, the Federal Reserve figured to know before many more mail deliveries had passed.

Nominated Director of Allied Mills, Inc.

J. A. Bolton, president and director of Atwood-Larson Co., Inc., Minneapolis, has been nominated for director of Allied Mills, Inc., Chicago, which will hold its annual meeting Sept. 18 with stockholders voting on proposed increase of its board from five to nine members. Mr. Bolton has been connected with Atwood-Larson Co. for 10 years. He is also a director of Western Grain Co., Western Grain & Feed Co., and of the Chamber of Commerce, Minneapolis.

Incomes on Farm May Touch '45

Bank Review Optimistic in Crop Forecasts

Cash farm income in the Northwest this year may approximate 1945's record level, the monthly review of the Federal Reserve bank of Minneapolis predicted today.

The review was optimistic in farm income, crop forecasts, activity, construction, and other factors.

From the Minneapolis Star,
July 30, 1946

Minneapolis, Saturday, August 31, 1946

COMMENT FOR BANKERS:

This news, of course, means extra cash for many people in the Ninth Federal Reserve District.

Because of the scarcity of heavy durable items, such as automobiles, tractors and other farm machinery, much of this cash will find its way into banks.

If you are expecting an increase in deposits because of these conditions, let our Bank Advisory Division review your bank's investment portfolio. A careful analysis of your present holdings and a study of your individual needs and problems may enable us to suggest suitable investment of your excess funds.

This free service has resulted in tangible benefits to many of our correspondents. If you are interested, please write to our Bank Advisory Division today.

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R. S. BANFIELD, *Vice President*

J. J. MALONEY, *Assistant Vice President*
K. T. MARTIN, *Assistant Cashier*

J. M. DOWNES, *Assistant Cashier*
G. S. HENRY, *Assistant Cashier*
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BANKS and BANKERS . . .

Speakers, Singer and Symposium Highlight A. B. A. Program

CHICAGO — Several national leaders are scheduled to headline the program for the big 72nd annual convention of the American Bankers Association at the Stevens hotel here Sept. 22-25.

Councils, commissions and committees will put in a full day of meetings on Sunday.

Sunday afternoon there will be a reception and tea tendered to delegates by Chicago banks, featuring a song recital by Lawrence Tibbett and an address, "The Year of Decision," by Bishop Bruce R. Baxter, Methodist church, Portland, Ore.

Monday, delegates will swing into action, attending the meetings of the association's four divisions and State Association section.

General sessions on Tuesday and Wednesday will feature John Snyder, Secretary of the Treasury; Louis Bromfield, noted novelist, farmer and soil conservationist, and Paul Hoffman, president Studebaker Corp., and head of the Committee on Economic Development.

A. B. A. President Frank C. Rathje, in announcing the details of the program, disclosed that on Sunday afternoon, the subcommittee on state taxation of banks of the Committee on State Legislation will hold a bank tax symposium in the West ballroom of the Stevens. Each state bankers association has been requested to have its tax authority prepare a 2,000 word statement on bank taxation for his state for study by the subcommittee. From this group of reports, short oral summaries of typical bank taxation situations needing attention will be presented.

The basic purpose of this symposium is to provide state banking representatives with information about problems which arise from the gross disparity as to tax burdens on banks. In some states the taxes upon state banks which are not imposed upon national banks tends to cause conversion from state chartered to national banks. In some states also, heavy property taxes on bank shares discourage the building up of capital funds. Edward Elliott, chairman of the subcommittee and vice president Security-First

National Bank, Los Angeles, will lead the discussion.

Speakers at the general sessions will include Mr. Rathje, president Chicago City Bank & Trust Co.; John Snyder, secretary of the treasury; Hon. Leonard W. Brockington, K.C., LL.D., former special wartime adviser to the governor general of Canada, and former counsel on empire affairs to the British minister of information in London; W. Randolph Burgess, vice chairman National City Bank of New York, and former A. B. A. president, and Robert M. Hanes, chairman small business credit commission, former A. B. A. president, and president Wachovia Bank & Trust Co., Winston-Salem, N. C.

Messrs. Brockington and Snyder will speak Tuesday at the first general session; Messrs. Burgess and Hanes, at the second on Wednesday. Election of new officers will also be held at the second general session.

Speakers to be heard at division meetings on Monday include William L. Clark, vice president J. I. Case Co., Racine, Wis.; H. R. Farrall, advertising manager Warren (Ohio) Tribune Chronicle; Carl M. Flora, vice president First Wisconsin National Bank, Milwaukee, and chairman consumer credit committee; Paul Hoffman, president Studebaker Corp., and head of the Committee on Economic Development; Fred I. Kent, chairman commerce and marine commission, and director Bankers Trust Co., New York and R. A. Peterson, vice president Bank of America N.T. & S.A., San Francisco.

In addition to the division meetings on Monday, the Agricultural Commission and the Country Bank Operations Commission will hold a round table conference for country bankers Monday evening. Louis Bromfield, who is a director Lucas (Ohio) State Bank, will address this conference on, "The Banker and More Abundant Earth." C. W. Bailey, vice president A. B. A., and president First National Bank, Clarksville, Tenn., will discuss "The Farm Land Price Situation" and a round table discussion will be held by the Country Bank Operations Commission on subjects of importance to country banks, including costs, service

charges, government bond investment policies, and personnel problems.

Participants in the panel will be Claude F. Pack, president Home State Bank, Kansas City, Kan.; R. A. Bezoier, vice president First National Bank, Rochester, Minn.; and Kenneth J. McDonald, president Iowa Trust & Savings Bank, Estherville, Iowa. William Powers, deputy manager A. B. A. will be moderator.

The Savings division meeting will open at 10 Monday morning with the address of its President, Myron F. Converse, president Worcester (Mass.) Five Cents Savings Bank. H. R. Farrall will tell how "Live Banks Make Live Communities," and Fred I. Kent will speak on "The Nationalization of Industry."

The State Bank division meeting will open at the same time with the address of its president, H. N. Thomson, vice president Farmers & Merchants Bank, Presho, S. D. Carl M. Flora will speak at this meeting. His subject: "Instalment Loans to Small Business." William L. Clark will speak on "An Opportunity for Banks."

The National Bank division meeting will open at 2 p. m. the same day with the address of the president, Norfleet Turner, president First National Bank, Memphis. Paul Hoffman will address this session, as will R. A. Peterson, vice president Bank of America N.T. & S.A., San Francisco.

The Trust division will make its annual meeting on Monday afternoon the celebration of its fiftieth anniversary. Birthday greetings to the division will be tendered by Mr. Rathje on behalf of the A. B. A. and by the presidents of its other divisions. A feature of this celebration will be an address bridging the past and the present by Isaac H. Orr, honorary chairman St. Louis Union Trust Co., St. Louis, who was present at the first meeting 50 years ago.

Another Monday feature will be the State Association section meeting in the West ballroom of the Stevens, with Ray O. Brundage, section president, and executive manager Michigan Bankers As-

sociation, presiding. This will be an all-day session, with the morning being devoted to discussions of particular interest to state bankers associations.

Mr. Rathje will be the first speaker. H. Frederick Hagemann, Jr., chairman committee on treasury savings bonds, and president National Rockland Bank, Boston; and Morris N. Townsend, director banking and investment section, savings bonds division, Treasury department, will discuss the savings bonds program. Gilbert T. Stephenson, director trust research department also will speak.

R. L. Dominick, chairman organization committee, and president Traders Gate City National Bank, Kansas City, Mo.,

will speak on A. B. A. meetings at state association conventions. Minnesota's R. A. Bezoier, chairman service charge committee of the Country Bank Operations Commission, will summarize activities in regard to checking account service charges.

Charles T. O'Neill, vice president and trust officer National Bank & Trust Co., Charlottesville, Va., and member agricultural commission, will talk on the county key banker organization. Chester R. Davis vice president and trust officer Chicago Title & Trust Co., and chairman committee on service for war veterans, will review banking activities in behalf of veterans.

C. W. Bailey, will speak on "What About Next Year?" the national legislative program of the Association will be discussed by D. J. Needham, A. B. A. general counsel.

The afternoon session will be devoted entirely to a discussion of public relations, particularly from an association standpoint.

William H. Neal, senior vice president Wachovia Bank & Trust Co., Winston-Salem, N. C., and chairman public relations council, will lead this discussion. Two motion pictures will be shown: "The ABC's of G.I. Loans" and "Watson Wakes Up."

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Three Johnsons of Omaha—Howard and Warren and Alvin E.—take time out for fishing at Lake Miltona, Alexandria, Minn. Those loud shirts and equally loud socks worn by Howard and Warren, sons of President Johnson, Livestock National Bank, Omaha, are in sharp contrast to the khaki and OD they wore throughout the war. Reason for Mr. Johnson's big smile: Maybe the fish were biting well.

Fun! His First Vacation in 40 Years Full of it

Alvin E. Johnson, president Live Stock National Bank, Omaha, finally took a vacation this summer—(his first in 40 years)—two months of loafing, sunshine, rest and a little fishing.

In spite of his standing as an amateur angler, he qualified for his share in the fish fries while he and his family were at Lake Miltona, Alexandria, Minn.

"I never gave banking a thought from the time we left Omaha until we got back," said Mr. Johnson, who for the past 38½ years has unceasingly devoted him-

self to the affairs of the Live Stock National Bank where he started as a messenger boy.

His first vacation, not counting time out for his honeymoon trip with Mrs. Johnson 27 years ago, was a family affair with Mrs. Johnson, and the two sons, Warren and Howard, both recently discharged from the Army.

"I had more fun than luck as a fisherman," Mr. Johnson said. "My boys stole the show when it came to landing the walleyes, crappies and pike."

Duluthian on Morris Plan Bankers Program Committee

Maple T. Harl, chairman FDIC, will appear on the program of the national convention of Morris Plan Bankers Association and Consumer Bankers Association, to be held at the Cavalier hotel, Virginia Beach, Va., Oct. 21-23.

Dr. Ernest A. Dauer, in charge of analysis of bank operations and consumer credit activities of FDIC, also will be on the program.

A. C. Armstrong, president Northwestern State Bank, Duluth, is a member of the program committee. Harry B.

Weaver, president Davenport (Iowa) Morris Plan Co., is on the nominations committee.

Minneapolis Represented at Purdue Meeting

Benton Ferguson, Campbell - Mithun agency account executive for Land O'Lakes Creameries, Inc., Minneapolis, was among the speakers at the 18th annual meeting of the American Institute of Cooperation at Purdue University, Aug. 26-30. In his advertising capacity for Land O'Lakes, he was on the program along with leaders of cooperatives from throughout the country.

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Banks Pushing Building and Modernization

A casual glance at the builders' page of the Sunday papers usually reveals the interesting fact that banks use more space to advertise repairing and remodeling than lumber dealers themselves. In a recent issue the advertisement of a single bank was larger than the combined ads of all building material dealers.

Recently a lumber dealer commented on the fact that his wife had called his attention to the neat folder (accompanying her cancelled checks) which pointed out the importance of keeping the home modernized and in a state of good repair.

It is easy to understand why lumber dealers might not see fit to spend money for advertising under today's condition but, regardless of all this, the banks keep right on plugging away! — Mississippi Valley Lumberman.

Minnesota Bankers to Have Special Parlor Cars to A. B. A. Convention

No organization to allow its members to be inconvenienced in any way, the Minnesota Bankers Association, under direction of Secretary Wm. Duncan, Jr., has made arrangements for special parlor cars on the Milwaukee Road's Hiawatha for Minnesota's A. B. A. delegates.

The bankers will leave Minneapolis at 7:55 a. m., Sept. 21, arrive in Chicago at 3:00 p. m.

No arrangements have been made for special car service on the return trip, but the association is making return sleeper reservations for Sept. 25.

Interested M. B. A. members should submit reservations and remittances by Sept. 10, states Secretary Duncan.

Minneapolis A. I. B. Golf Tourney Pulls 125 Members

Big turnouts nearly always are assured when the Minneapolis Chapter, A. I. B., throws a party, dinner or what-have-you. Their latest bit of informal fun was no exception.

Nearly 125 bank employes rode out to the Superior Golf course, Minneapolis, Aug. 21, to participate in the Chapter's annual golf tournament.

Sec. Allan Giles informed Commercial West that prizes were plentiful and the golfing great.

Low gross winner was Sam Misencik, Midland National Bank, who carded a 76. Runnerup was Ted Jacobson, Fifth Northwestern National Bank, who covered the course in 78.

Jim Mahady, First Edina State Bank, was third placer shooting 79.

Another New Branch Office

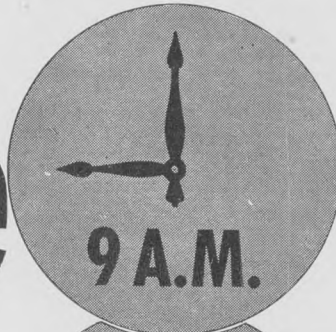
Anglo California National Bank, San Francisco, has been granted a permit by the comptroller in Washington to establish a branch office in Fresno, it has been announced by Allard A. Calkins, president.

The new Fresno office will bring the total number of Anglo Bank offices to 23. The Fresno office will be an important link in the Anglo Bank's San Joaquin valley division, other offices being located at Bakersfield, Hanford, Lemoore and Medesto.

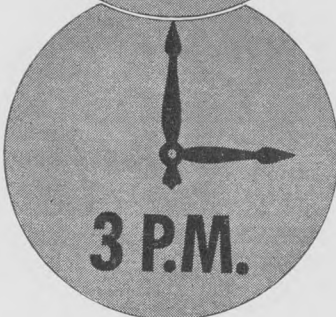
Sealed bids will be received up to noon Sept. 5 by Meadowbrook Independent School District No. 89 (Golden Valley, Hennepin county) on \$208,000 school building bonds. Assessed valuation \$749,765, no present debt.

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before



after



A new rush of calls helping to handle and market the Northwest's huge food crops has brought a still greater load to already crowded long distance lines.

We're adding more circuits and switchboards just as rapidly as they can be obtained, but handling today's tremendous long distance volume with limited facilities is causing delays on many calls.

If you can place your out-of-town calls before 9 a.m. or after 3 p.m. they usually will go through faster. There may still be delays but they will be fewer and shorter.

We appreciate your cooperation and assure you that every possible effort is being made to expand our equipment to the point where good and prompt service can be given every call.

NORTHWESTERN BELL TELEPHONE COMPANY

Program of Annual F.A.A. Convention Announced

A program of distinguished merit now dangles before advertising and public relations executives of the nation's financial institutions as an inducement to attend the Financial Advertisers Association's national convention in San Francisco, Oct. 7-10, according to program chairman, Rod Maclean.

The bill of fare provides meaty, helpful talks by outstanding speakers, departmentals and clinics by technical experts, school sessions in the psychology of selling, bright entertainment and impressive sight-seeing.

Keynote speaker will be C. W. Bailey, incoming president American Bankers Association and president First National Bank, Clarksville, Tenn.

Some of the other principal speakers will be Ben H. Wooten, vice president Republic National Bank, Dallas, who will discuss GI loans; Rilea W. Doe, vice president Safeway Stores, who will admonish the delegates, "Don't Be Your Age," and Don Hobart, research director

Curtis Publishing Co., who will throw new light on the housing problem.

Departmental discussions line up as follows:

Consumer Credit Frank Anger, president Industrial National Bank, Chicago.

Commercial Banking—Leslie K. Curry, vice president Mercantile and Commerce Bank & Trust Co., St. Louis.

Savings and Mortgages—Urbain C. Le Gost, assistant vice president Dollar Savings Bank, New York.

Trust Services—H. Leonard Flynn, assistant vice president Cleveland Trust Co., Cleveland.

Clinical sessions, probing into the technical problems of financial and bank advertising, are:

Direct mail, by Merrill Anderson, president Merrill Anderson Co., New York, and K. Winslow, Jr., vice president Seattle Trust & Savings Bank.

Radio, by Charles Wilbar, assistant cashier National Shawmut Bank, Boston.

Newspaper advertising, by John R. Christie, director public relations, Citizens National Trust & Savings Bank, Los Angeles.

Advertising budgets, by Grace Mack, advertising director Mississippi Valley Trust Co., St. Louis, and Robert Lindquist, assistant vice president American National Bank & Trust Co., Chicago.

Copy for bank advertising, by C. A. Hemminger, director news bureau New York Bankers Association.

House organs, by Howard Barney, advertising manager Merchants National Bank, Mobile, Ala.

Market research for banks, by John O. Chappell, Jr., assistant secretary Central Trust Co., Cincinnati.



C. W. BAILEY



ROBERT LINDQUIST



LESLIE K. CURRY

Plenty of Rain Around Wykoff, Minn.

G. F. Ziemer, executive vice president First State Bank, Wykoff, Minn., was visiting around the Twin City banks this week and while in Minneapolis paid a call at Commercial West office.

Wykoff, in Fillmore county, is one of the sections of Southern Minnesota that received plenty of rain all summer. As a result, Mr. Ziemer says, crops around Wykoff are magnificent, with corn, one of the best crops ever grown in this vicinity. Pastures are in excellent shape and dairy farmers have had one of their best years.

Mr. Ziemer was happy also over the fact that his son and a daughter both returned from Service without having been injured.

Stassen and Bullis Named to Arthritis Foundation

Harold E. Stassen, former governor of Minnesota, and Harry A. Bullis, president General Mills, Inc., are among 50 persons named to the national board of sponsors of the National Arthritis Research Foundation, Lionel Barrymore, board chairman, said Sunday.

Omaha Railroad Names New Grain Agent in Minneapolis

Ray J. MacCarthy has been named grain, flour and coal agent in Minneapolis for the Chicago, St. Paul, Minneapolis & Omaha railway, reports E. H. Richards, freight traffic manager.

Mr. MacCarthy joined the Omaha line's Twin City office as office boy in 1928 and later worked in tracing, diversion, export and statistics. He has been traveling agent in Spokane since 1941.

He succeeds Bert Stokke who has been named general agent at Spokane.



A. T. HIBBARD, president Union Bank & Trust Co., Helena, who, as president Montana Taxpayers Association, was prominently mentioned in Helena's Independent-Record writeup of the association's activities.

Minnesota State Bank Assets Top \$898 Million in June

Minnesota's 490 state banks, one savings bank and four trust companies had assets totaling \$898,844,448 as of June 29, reports Commissioner F. A. Amundson.

Capital structure in Minnesota state banks amounted to \$51,722,395, or 6.1 per cent of total deposits.

U. S. obligations totaled 59.6 per cent of the total assets; loans and discounts, 18 per cent; cash, 16.6 per cent; other bonds, 5.2 per cent and all other assets, .6 per cent.

The Minnesota figures were released by Mr. Amundson with a report of the National Association of Supervisors of State Banks.

Total resources of all state supervised banks amounted to \$85,991,332,000, a decrease of \$1,439,193,000 in the last six months, but a gain of \$5,149,249,000 over a year ago.

Demand and time deposits continued to increase, amounting to \$62,204,005,000, an increase since December of \$3,130,638,000.

Loans and discounts in the country

aggregated \$17,049,617,000, an increase of \$613,824,000 since December.

In the nation, capital accounts amounted to 7.9 per cent of total deposits, which, according to Mr. Amundson, is accounted for by the fact that the national tabulation includes a number of large mutual savings banks in the East.

Safety Program To Stress Training

Driver training and safety education in the schools was given pre-eminent emphasis as a means of promoting safety on the streets and highways of Minnesota, at the governor's traffic safety conference in Duluth last week.

Among the recommendations of the conference were the following pertaining to safety education.

☑ Encourage local schools to expand present courses in required health and safety education.

☑ Encourage local schools to pay particular attention to driver training sections of the health and safety course.

☑ Encourage local safety councils, police departments or civic organizations to conduct driver training courses for adults.

☑ Encourage commercial concerns to require all drivers to obtain certificates indicating successful completion in a driver training course.

☑ Encourage "behind the wheel" instruction of a practical nature for all pupils and persons enrolled in school.

A number of other recommendations initiated by the engineering, enforcement and education sections of the conference were approved by the general sessions. Reports and recommendations of the conference on all phases of traffic safety will be printed in booklet form and will be available next month at the Minnesota Safety Council, St. Paul hotel, St. Paul 2, Minn.

Minnesota Association of Insurance Agents delegates to the conference were Association President William Knudsen, Hibbing; J. Vick, Merrill, St. Paul; and Rod Hood, Duluth.

The seven-month net railway operating income of Great Northern Railway was \$5,397,820 compared with \$16,934,537 in 1945. Net income for the period was \$3,266,348 against \$13,560,719 last year.



CHANGES for your "Little Red Book"

Correct your 1946 Commercial West Directory as follows for a continuous, up-to-date record of Ninth District banks and bankers.

No. 16—August 31, 1946

MICHIGAN

CRYSTAL FALLS—First National Bank—Crystal R. Wiggins, assistant cashier, resigned.

MINNESOTA

AMBOY—Security National Bank—Glen E. Johnson, new assistant cashier.

GARY
GARY STATE BANK
(Opened Aug. 17)

A. A. Habedank, Pres. M. A. Bell, Cash.
L. J. Peterson, V. P. Sur. & U. P. \$7,500
Capital \$25,000 Deposits Loans & Dis.

LORETTO—State Bank of Loretto—Teresa Murphy, new assistant cashier.

MAPLETON—First National Bank—J. A. Gunhus, assistant cashier.

PINE RIVER—Pine River State Bank—Jack B. Seibert and O. Monson, vice presidents; Robert P. Good, cashier; Albert J. Weiland, assistant cashier; Otto G. Olson, vice president, resigned.

SOUTH DAKOTA

DEADWOOD—Office, First National Bank of the Black Hills, Rapid City—A. H. Shostrom, assistant cashier and assistant manager, resigned; H. P. Person, assistant cashier and assistant manager.

YANKTON—American State Bank—Philip Pier, new assistant cashier.

BOWDLE—Bowdle State Bank—L. G. Grosz, assistant cashier.

BANKERS: MAKE MORE MONEY

. . . The Bankers' Company . . .

POLICYHOLDER'S NATIONAL LIFE INSURANCE COMPANY

(Old Line Legal Reserve)

SIOUX FALLS

SOUTH DAKOTA

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Acoustical PLASTIC

STICKS TO ANY CLEAN, FIRM, WATER RESISTANT SURFACE

**FOR USE WHEREVER
NOISE IS A NUISANCE!**

Trowels OVER WALLS AND
CEILINGs *to* REDUCE
Noise



Here's PROOF

SOUND ABSORPTION TEST
Coefficient of sound absorption recorded for Zonolite Acoustical Plastic 1/2" thick after being painted with 2 and 4 coats of Kem-Tone.

FREQUENCY (cycles per second)	COEFFICIENTS* 2 coats	COEFFICIENTS* 4 coats
128	.31	.30
256	.32	.37
512	.52	.59
1024	.81	.84
2048	.88	.74
4096	.84	.65
Noise Reduction Coefficient	.65	.65

*As determined by a Nationally known laboratory.
Meets Federal Specifications SS-A-111,
Acoustic Materials, Type II, Classes I and FF.

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OR REMODELING**

**CAN BE APPLIED
TO CURVED, ORNATE OR
ANY TYPE OF FLAT
OR IRREGULAR SURFACE**

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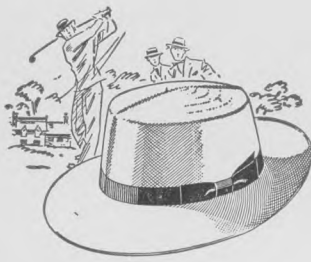
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MINNEAPOLIS OMAHA MILWAUKEE

— MANUFACTURERS —

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2602 Ed Creighton Ave. - Omaha, Nebraska
1720 Madison Street N. E., Minneapolis 13, Minn.

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Cavanagh



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in the Northwest by



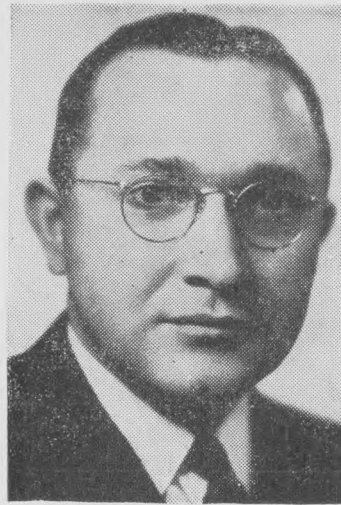
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Fine Furnishings

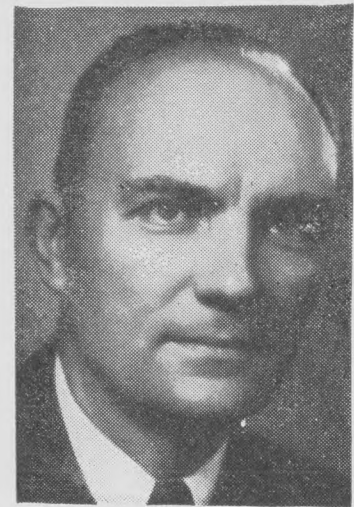
For Men

111 South 7th Street

Minneapolis



RAY W. CAMPBELL



CARL W. BERGLUND

A personnel shift by the Bank of Commerce & Savings, Duluth, has been announced by Pres. J. E. Markle.

Ray W. Campbell, a banking veteran with 23 years' experience, has been named cashier and Miss Viola Drogsvold, who has been with the bank for the past eight years, has been elected assistant cashier.

Carl W. Berglund, who has been vice

president and cashier, will serve as vice president.

Mr. Campbell, a past president of the Duluth Chapter, A. I. B., is a native Duluthian and former associate A. I. B. councilman for the Minnesota area.

Another active A. I. B. Banker, Miss Drogsvold has served as secretary of the Duluth Chapter and as chairman women's committee.

E. E. Mitchell, Pioneer Grain Merchant, Dies

Edward E. Mitchell, 82, pioneer Minneapolis grain merchant and past president Minneapolis Chamber of Commerce, died Aug. 25 in a Minneapolis hospital after a lengthy illness.

Mr. Mitchell came to Minneapolis in 1882, immediately entered the grain business with St. Anthony & Dakota Co., and at his retirement in 1936, was president Great Western Grain Co.

He is survived by three grandchildren and his son, Edward J. Mitchell, who is secretary flax development committee, U. S. Flax Institute.

Recent Deaths

¶ C. W. FRIEDHOFF, 57, farm loan inspector Prudential Life Insurance Co., Sioux Falls, last week, of a heart ailment after a five weeks' illness. He had been with the company for 15 years and a Sioux Falls resident for 13 years.

N. A. B. A. C. COMPLETES TWO STUDIES

Completion of two studies by the research committee National Association of Bank Auditors and Comptrollers has been announced by chairman Ottmar A. Waldow, comptroller National Bank of Detroit. The studies are Federal Deposit Insurance and Audit Program for the Smaller Bank.

Net railway operating income of the Wisconsin Central Railway in the 1946 seven months was \$652,227 against \$1,765,780 last year. For the Soo Line, of which Wisconsin Central is an affiliate, the report showed net railway operating deficit of \$856,527 compared with income of \$1,388,793 in the seven months last year.

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AND
CO**

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GOOD BANKER
Helps
His Customers
SO DO WE

WHOLESALE: Heating, Butcher
Supplies, Furniture, Sport
Goods, Paints, Etc., Etc.

Bank Women Make Plans for Silver Anniversary Meeting Sept. 20-22

The 25th anniversary convention of the Association of Bank Women will be held in Chicago, Sept. 20-22, with headquarters at the Palmer House, reports Miss Helen Knox, national president and manager Women's Department Grand Central Branch, Chase National Bank, New York.

Under the leadership of Miss Agnes Kenny, general convention chairman and manager Women's Department First Wisconsin National Bank, Milwaukee, the convention program will feature speakers of national reputation, climaxing a year of anniversary celebrations which have been conducted by the regional vice presi-

dents of the eight geographical divisions of the association.

The co-ordinator of the 25th anniversary activities is Miss Ann Burton, vice president Scarsdale (N. Y.) National Bank & Trust Co.

Those from the Mid-West plan to attend include from Iowa, Miss Laveria M. Boll, cashier State Bank, Gladbrook; Mrs. Esta Conn, assistant cashier Security Savings Bank, Marshalltown; Mrs. Margaret J. Emmons, president Exchange State Bank, Springville; Miss Pauline E. Haunsperger, assistant cashier Kellogg Savings Bank.

From Minnesota, Miss G. Alice Catlin, Farmers & Mechanics Savings Bank, Minneapolis; Miss LaMae DeFrance, assistant cashier Dodge Center State Bank; Mrs. Gertrude O. Fiss, cashier First National Bank, Fairfax; Mrs. Elsie M. Roder, assistant cashier First National Bank, Glencoe; Misses Marion Hanrahan and Jennie Williams, Empire National Bank & Trust Co., St. Paul; Miss Marion Mattson, Northwestern National Bank, Minneapolis; Miss Louise Wohlheter, assistant cashier Martin County National Bank, Fairmont.



MARION MATTSON

Ute, Iowa, Bank Control Changes Hands

E. Walter Nun, Worthington, Minn., on Aug. 22 purchased control of the Ute State Bank, Ute, Iowa, from W. L. Temple, cashier. He took over the bank on Aug. 23, going in as cashier and managing officer. Other officers are M. H. Riddle, president, and Fred Mahler, vice president. Mr. Temple will remain with the bank for a few weeks after which he intends going into business with his two sons recently mustered out of Service.

On the day that Mr. Nun took possession the bank's deposits went over the \$1,000,000 mark for the first time in its history. Capital is \$25,000 and surplus and undivided profits \$25,000.

Ute is about 800 population and is in a heavy cattle and hog feeding center.

Mr. Nun served with the Army in the South Pacific and was honorably discharged early this year. This is his first venture into business after his war experience. Formerly with the Pioneer Credit Co., Fairmont, Mr. Nun went to Wilmont, Minn., in 1939 where he bought control of the First National Bank with an associate, E. L. Meyer, and was its cashier. He sold out to Mr. Meyer in 1943 to join the Army.

The sale was negotiated by the Charles E. Walters Co. of Omaha, which had handled Mr. Nun's other bank changes after having first placed him with the Pioneer Credit Co. at Fairmont.

Milwaukee Road's net railway operating income in July was \$451,929, a decrease of \$1,931,566 from the 1945 month.

South Dakota State Treasurer Makes Mid-Year Report

Total bonded debt of the State of South Dakota, according to the treasurer's report dated June 30, 1946, is \$23,174,000.

The rural credit sinking fund totals \$1,650,553, while rural credit funds invested in U. S. Treasury Certificates of Indebtedness amount to \$3,251,044. Rural credit general fund total is \$257,390.

Listed under sources of revenue for debt service is the income from the cigaret tax based on prior receipts at \$400,000.

The state's total net bonded indebtedness from 1926 to 1946 has decreased from \$59,471,245 to \$18,272,402.

Interest on bonds totals \$4,694,391. Total face value of the rural credit bonds plus interest is \$27,868,391.

NEW RUSSELL-MILLER MILL

The new, \$2 million mill will be completed for Russell-Miller Milling Co., Minneapolis, at Alton, Ill., by Jan. 1, states M. F. Mulroy, executive vice president. Installation of machinery will be finished by the summer of 1947. It will have capacity of 10,000 hundred-weights daily. It will replace one destroyed by fire March 16, and is mill number 10 in the Russell-Miller system.

NEW ULM in Brown County **MINNESOTA**

"City of Charm and Tradition"

9000

Friendly People

9000

MODERN

STABLE

Invites your consideration when seeking new locations.

**Confidential information may be obtained from the
New Ulm Civic and Commerce Association.**

Pioneer Banker of St. Paul Dies

Louis H. Ickler, Aged 76,
Was an Organizer of
American National

Louis H. Ickler, for many years president American National Bank, St. Paul, died Aug. 27 at his home, 1527 Lincoln ave., St. Paul, after an extended illness. He was born in St. Paul on a farm on west Seventh st., near Fort Snelling, Jan. 25, 1870, the son of Peter and Mary Ickler who settled in St. Paul in 1856. In 1873 the family moved to a farm which now comprises a large part of the Cherokee Heights district in St. Paul where he spent his boyhood.

Mr. Ickler was educated in St. Paul schools and began his banking career in 1890 as a clerk in the old West Side Bank.

Later he became a teller in the Northern Exchange Bank and was one of the organizers of the American National Bank of St. Paul when it was organized in 1903 and at that time became its cashier.

Subsequently he was elected vice president and at the time of his retirement in 1939 was serving as its president.

Following his retirement he maintained an active interest in that bank continuing as a director and officer and likewise maintained an active interest in other banking connections he had developed through the years.

At the time of his death he was president Norman County State Bank, Hendrum; Citizens State Bank, Morris; First National Bank, Roseau; First National



MR. ICKLER

Bank, Sleepy Eye, all in Minnesota, and had other banking interests.

Mr. Ickler was a trustee of the House of Hope Presbyterian Church for many years, a member of the Rotary Club of St. Paul, and the St. Paul Athletic Club and took an active part in many civic and banking matters.

In 1895 he married Clara Thorson who died in 1935 and in 1938 he married Cecile L. Thorson who survives him.

He is also survived by a son, L. Harold Ickler, who is president Aberdeen National Bank, Aberdeen, S. D., his sister, Minnie Ickler, and by two grandchildren.

Funeral services were conducted at 2:00 p. m. Thursday at House of Hope Church with interment in Forest Cemetery.

Honorary pallbearers were H. B. Humason, Samuel W. Byrne, John Locke,

Val J. Mullery, T. A. Phillips, Fred Romer, W. Holmes, A. T. Upham, A. H. Snipes, C. A. Maley, Guy E. Dailey and Fred J. Gode.

Active pallbearers, with exception of Mr. Finck, were heads of banks in Minnesota and Wisconsin of which Mr. Ickler was president. They were E. J. LaFade, Morris; A. M. Lee, Hendrum; A. E. Laufenberger, Roseau; H. W. Smith, Sleepy Eye, all of Minnesota; Willard F. Mau, Prairie Farm, Wis., and E. M. Finck, St. Paul.

BANK NOTES

Directors of Chemical Bank & Trust Co., New York, on Aug. 22 declared the regular quarterly dividend of 45 cents a share on capital stock payable Oct. 1 to stockholders of record Sept. 16.

★

The new Gary State Bank, Gary, Minn., has announced that it will pay its checks at par on and after the date of its opening for business, Aug. 17, 1946, and has directed the Minneapolis Federal Reserve Bank to add its name to the Federal Reserve par list.

★

Joe Cavitzel, assistant vice president American National Bank, St. Paul, is getting along nicely after an operation for kidney stones, reports Guy E. Dailey, vice president. He's at Miller hospital, St. Paul. The operation was performed Aug. 23.

★

Manufacturers Trust Co. has been appointed New York paying agent for borough of Fair Lawn, N. J., sewer bonds 1946 series.

★

Bankers Trust Co., at the directors' meeting Aug. 20, declared a dividend at the rate of 45 cents a share payable Oct. 1, to stockholders of record as of Sept. 5.

★

Guaranty Trust Co., New York, announces the appointment of William J. Neil, as second vice president and Elmer R. Coffeen, Joseph Katrausky, Gregory Korte, Herbert P. McCabe and John Reis, Jr., as assistant treasurers. Mr. Neil was formerly an assistant secretary. The others became officers of the bank for the first time.

EGGS—4 BILLION OF THEM

Farm flocks laid 4,221,000,000 eggs in July, 8 per cent fewer than in July last year, but 16 per cent more than the 1935-44 average. July production was below that of last year in all parts of the country, from 3 per cent below in the West to 13 per cent below in the South Central States.

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

1936.....	\$ 1,564,000—Actual
1941.....	4,337,000—Actual
1945.....	10,797,000—Actual
1946.....	15,000,000—Estimated
1947.....	30,000,000—Estimated

The above figures represent the actual and estimated total operating revenues for Northwest Airlines. Where else can you find such a record of actual and indicated growth in revenues, unless it is in another air transport company. This is far from a completed story as it is believed that revenues will eventually exceed \$60 million or double the 1947 estimate made by the president of the company. It is because of this great potential that the usual conservative yardsticks cannot be used in evaluating Northwest Airlines common stock as an investment. Earnings and dividends will undoubtedly be lean during the period of the next several years as this organization builds up to fulfill the prospects that are so clearly defined.

The company now rates fifth position nationally from the standpoint of traffic volume and has established an outstanding record for efficiency of operation. Developments within the past two years have lifted this company from the rank of a sectional carrier to that of one of the big international air transport systems.

The basic route extended from Chicago through Minneapolis-St. Paul to Seattle and Portland, Ore., but a transcontinental status was obtained in 1945 with the allocation of a route from Minneapolis-St. Paul to New York via Milwaukee and Detroit. This step was of tremendous importance but only a preliminary to that which was unfolded recently when the Civil Aeronautics Board granted Northwest Airlines a certificate to establish flights to Alaska and the Orient. A route from the Twin Cities through Edmonton, Canada, is merged at Anchorage, Alaska, with a route directly north from Seattle and continues through the Aleutians and

Kuriles to Tokyo, Shanghai and thence to Manila in the Philippines.

Any attempt to gauge the importance of this development is limited only by the ability to foresee how large a scale the nation's business and trade will reach in the postwar world. Certainly it is safe to assume that it will be much greater than ever before and this air route will facilitate its progress, much to the ultimate benefit of Northwest Airlines.

The right to fly this northern path to the Orient was earned through efficiency of operation and a demonstrated ability to maintain regular flight service under severe weather handicaps. On this carrier's domestic route the territory covered is affected by winter weather but despite this, a record of completing over 95 per cent of scheduled flights was established last year, which was well above the average of other air lines. Prior to the war, flight surveys of Alaska had been made which prepared the company for handling an important job for the Army in Alaska and the Aleutians. The scope of this operation and the safety record established has received little deserved publicity, but the performance was outstanding and was undoubtedly instrumental in qualifying the company as equipped to establish scheduled air service over the new route.

This undertaking, together with a greatly expanded domestic service, requires huge expenditures for additional equipment and ground facilities. An outlay of over \$25 million for new equipment is expected, as this year over 70 planes including 10 Boeing Stratocruisers with a 75-passenger capacity have been ordered. Headquarters buildings, hangars and maintenance structures are expected to cost approximately \$8 million.

New financing obviously is required, and as in the past, this has been accomplished by offering stockholders rights to subscribe to additional stock, it is probable that this means will be used again and within the near future.

Delivery of these new planes will permit the exploitation of the 4,262



mile domestic route, something which has not been possible since the start of the war, due to the shortage of equipment. Scheduled flights have greatly increased in number and more will be added. Cross country non-stop flights in about seven hours' flying time will be made on delivery of the Stratocruisers. Increased airplane capacity will have a decidedly favorable effect on earnings. Reduction of first-class air mail postage from 8 to 5 cents should be responsible for an upward trend in volume from this source and a much greater gain in air express can be visualized.

With the exception of 1938 and 1939 the company has operated profitably each year since 1936. For the past five years earnings have averaged \$1.50 per share while for the nine-month period ended March 31, 1946, per share earnings were \$1.27. Dividends have been small with \$.50 payments being made each year since 1942.

Current assets total \$6.1 million including cash items of over \$3.6 million as compared with current liabilities of \$3 million. Working capital of just over \$3 million is adequate for ordinary purposes but considering the investment in new equipment and ground facilities that will be required

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new financing is again plainly indicated.

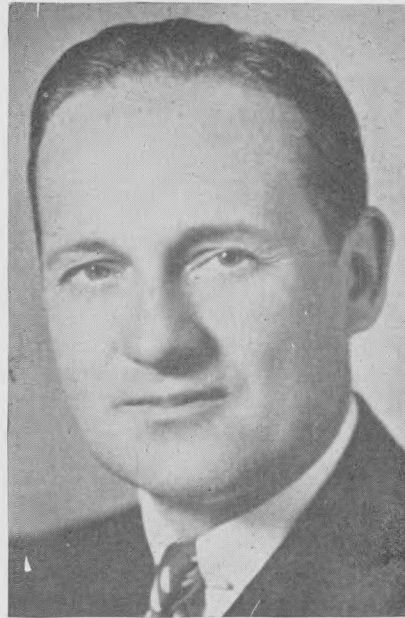
Probably the greatest hazard in airline investment is that over optimistic anticipation of the public's response and requirements for air transportation might create undue expansion. This could be costly as the equipment is subject to comparatively rapid depreciation, and both from a cost and competitive angle periodic replacement of planes is necessary. However, as operators of the second oldest airline in the U. S., the management of Northwest had displayed sound judgment in building its system without indulging in an excess of costly enthusiasm. Progress to date has been the result of long-range planning, based on foresight and experience secured through years of successful operations. In other words, good management meets one of the primary requisites for investment.

On a comparative basis the company is just about the only major airline that can be considered as reasonably capitalized.

The stock is currently priced at \$43 per share as against a 1945 high of \$63.50. Because of its excellent growth possibilities the stock is entitled to sell at a high earnings ratio.

As in the case of many other companies during the past year, new

financing may have a temporary depressive influence on the price of the stock, but this should not detract from the long-range prospects. Exceptional profits should accrue to the foresighted investor who starts a program for the accumulation of this stock.



B. C. GAMBLE, chairman of the board Gamble-Skogmo, Inc., Minneapolis, and of Western Auto Supply Co., Missouri, has just been elected a director of United Wallpaper, Inc., Chicago, and of Trimz Co., Inc., an affiliate of United Wallpaper.

New Offering by Otter Tail Power Co.

Otter Tail Power Co., headquarters Fergus Falls, Minn., is offering this week through an underwriting group headed by Glore, Forgan & Co., New York, and Kalman & Co., Inc., St. Paul, 17,286 shares of \$3.60 cumulative preferred stock and 28,815 shares of common stock.

The preferred stock being offered represents shares not taken by present preferred stockholders pursuant to an exchange offer which expired on Aug. 26, plus 10,000 additional shares being issued for new money.

The common stock is the balance remaining following expiration of the company's recent subscription offer to common stockholders.

Other members of the underwriting group participating in the offering are: A. C. Allyn & Co., Inc., William Blair & Co., Central Republic Co., Inc., Milwaukee Co., Farwell, Chapman & Co., First of Michigan Corp., Harris, Hall & Co., Inc., Stern Brothers & Co., Harold E. Wood & Co., Allison-Williams Co., Barrett, Fitch & Co., Inc., Julien Collins & Co., Kirkpatrick-Pettis Co., C. S. Ashmun Co., and First Trust Co. of Lincoln, Neb.

A great many people are in the position of being able to add to their insurance today. Wages are high and practically everybody has a job. Interest rates are low and good investments are hard to find.

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131 Endcott Bldg. Torrey Bldg.
Tel. CEDar 0721 Tel. MELrose 3344

FARGO, N. D. GRAND FORKS, N. D.
316 Black Bldg. Ryan Hotel Bldg.
Tel. 2-2441 Tel. 1142

SIOUX FALLS, S. D. EAU CLAIRE, WIS.
107 S. Main Ave. 211 S. Barstow St.
Tel. 633-634 Tel. 4142

INVESTORS MUTUAL, INC. INVESTORS SELECTIVE FUND, INC. INVESTORS STOCK FUND, INC.

Prospectuses on request from Principal Underwriter

INVESTORS SYNDICATE

R. E. Macgregor, President
Minneapolis, Minnesota

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NORTH DAKOTA State and Municipal Bonds

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Hazen

North Dakota

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BRIDGEPORT 1175
MINNEAPOLIS 2, MINN.

FAMILIAR FACES

Along Financial Row

"If you're so damn smart, why ain't you rich?" A not-so-little cartoon, depicting a decrepit bum and bearing that brake on fast-accelerating pride, hangs directly in front of R. B. Rathbun, associate manager Minneapolis office Harris Upham & Co.

And as wiry Mr. Rathbun explains without hesitation, "I show that to all my customers who query me about the future of the stock market. I use it, too, to help me remain modest."

Modest he is, too, this widely known and well liked investment man. Through 35 years of banking and investment dealing, he's acquired a host of friends from every section of the Northwest.

A native "Show Me," he was born in Braymer, Mo., in 1889. He came to Minnesota in 1907 to attend the University and has remained here.

Mr. Rathbun is a staunch supporter of the Gopher football squad. (Commercial West failed to find out, however, if he has trouble picking a favorite when the Minnesota and Missouri teams tangle.)

In college, he first acquired the nickname "Bunny." It still sticks. Though a bit too light to play on the Minnesota eleven, he didn't leave sports out of his curriculum, became a miler on the track team.

He graduated in 1911 with a B.A. degree after taking an academic course, cramming all the business courses he could into his four years there.

He decided to enter banking and went to Detroit Lakes, Minn., where he became cashier of the Merchants National Bank.

He remained there 11 years, excluding two and one-half years in service during World War I. He emerged as a major in Infantry, after commanding what he is pleased to call "one of the best outfits in the country" and tried to enlist when the second world war began, but was rejected.

Positive he wouldn't be eliminated from some phase of the war effort, he was commissioned a brigadier general in the Minnesota State Guard, and still is serving in that rank as commanding general



R. B. RATHBUN, associate manager Harris Upham & Co., Minneapolis, stops dictating a moment to study a report. His attractive secretary, MARY PLESE, relaxes, waits for more dictation.

of the Second Brigade. He's been with the State Guard since September, 1940.

In 1922 he was appointed Minnesota commissioner of banks, a position he held until resigning in 1923 to become executive officer Produce State Bank, Minneapolis.

After six years with the Produce State, he was elected assistant cashier First National Bank, Minneapolis.

"I'd been dealing in securities for the banks," he says, "and since I liked it, decided that should be my life work. I joined Harris Upham & Co. as associate manager in 1933. After 13 years in the business, I have never regretted the change."

Like most bankers and investment men, he plays golf, but his favorite sports are hunting and fishing. A man to be envied by most fellow hunters and fishermen, he has a wife, who, he told Commercial West, shares his enthusiasm for the two sports.

"In fact," said he, "we spend many of our vacations in Montana or Wyoming trout fishing."

"I've hunted big game and small, and enjoyed hunting mountain sheep and goats in Canada most of all. But I'm getting too old for that," he added, with a smile.

(About this time, Mr. Rathbun paused, said he "guessed that's about all" but asked his secretary, attractive Mary Plese, if she could add anything else She did.)

"Tell him (C. W.'s representative) about being treasurer of the American Legion Hospital Association of Minnesota," she instructed.

After she's supplied the lead, he admitted he'd been treasurer of the association for more than 22 years, added that he was a past commander of the Legion's Theodore Peterson Post No. 1, Minneapolis, and was a member of the Founders of the American Legion.

No visitor in his office can leave without first noticing the pictures—and more pictures—which don't dot the wall, but nearly cover it—pictures of his old infantry company back in '18 "which had a lot of good Minnesota lads in it," a portrait of Gen. Theodore Roosevelt, Jr., sketch of Harold Stassen, and a picture of his daughter, who now is married.

As to the future, Mr. Rathbun declared:

The future of the Ninth Federal Reserve District—our trade territory—never appeared to be so bright with opportunity as it does this fall.

Per capita wealth in the entire area commands respect in the financial circles of the nation. Wide expansion of industry is just around the corner, while agriculture was never so soundly based. Never before were our banks so able to finance the public.

The entry to huge undeveloped resources which we possess in quantity and in infinite variety will be unlocked by the magic key of the advanced sciences.

Young men seeking business opportunities would do well to follow Northwest Airlines' slogan:

"GO NORTHWEST!"

JURAN & MOODY

MUNICIPAL SECURITIES EXCLUSIVELY

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Telephones:

St. Paul—Cedar 8407

Minneapolis—Nestor 6886

Ground Floor

Minnesota Mutual Life Bldg.

Saint Paul 1, Minnesota

Two Minnesotans Join Olmsted & Foley Agency

Robert S. Rydholm, editor University of Minnesota's 1946 Gopher, has joined Olmsted & Foley advertising agency, as assistant to the production manager.

Mr. Rydholm is a native of Sauk Centre, Minn. He was in the Army, and received a medical discharge.

After graduation from Sauk Centre high school in 1938, he spent four years in the Merchants National Bank there.

* * *

James D. McTighe has joined Olmsted & Foley as radio director.

During the war he was special agent of the Army's counter-intelligence service, with headquarters in Calcutta.

Northwest Airlines to Begin Express Service to Alaska

The first domestic air express service between the U. S. and Alaska will be offered Sept. 1, when Northwest Airlines begins daily flights between its Seattle-

Tacoma base and Anchorage, Alaska.

Croil Hunter, president and general manager, said the simplified service will require only a single waybill for shipments between U. S. points and Alaska.

Hunter's announcement came less than a month after his company was awarded routes to Alaska and the Orient. Flights on the so-called "inside route" to Anchorage, from New York and Chicago through the Twin Cities, probably will begin in 60 days, and flights to the Orient a few weeks after that.

Northern States Power Co. (Wisconsin), reports net income for the first half of 1946 at \$893,546, which compares with \$641,583 last year. Gross was \$1,276,457 and \$1,047,613.

★

Hammond Instrument Co. common was admitted to trading Aug. 26 on the Chicago Stock Exchange.

★

M. & St. L. Railway reported net deficit after all charges of \$339,621 in the first seven months this year compared with net income last year of \$890,540.



Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St. Chicago

Northwest Stocks

Minneapolis-St. Paul Stock Exchange

August 29, 1946

	Bid	Asked
First Bank Stock.....	18¾	19
N W Banco.....	26½	27¼
Mpls Brewing.....	19½	20
Minn Min & Mfg.....		
W H Barber com.....		27½
Diamond Iron Works.....		

★

These bid and asked quotations represent prices at which one or more dealers, members of the National Association of Securities Dealers, Inc., would trade with the general public at the time the quotations were gathered, at 12 noon Thursday:

August 29, 1946

	Bid	Asked
Bank Shares A.....	17	
Bank Shares B.....	4¾	6¾
Filbert Corp.....	21	
Flour City Ornamental Iron com....	5¾	6¾
Franklin Co-op Creamery com.....	45	
Gamble Skogmo Inc 5% pfd.....	104	
Gamble Skogmo A.....	108	
Griggs Cooper & Co 5% pfd.....	102½	
Kahler Corporation com.....	38	41
The Lavis Co com.....	60	
Mankato Brewing.....	4¾	
Marshall Wells Co 6% pfd.....	104½	
Mid-Continent Air Lines.....	12½	14½
Mpls Gas Light 6% pfd.....	105	
Mpls Gas Light 5½% pfd.....	108½	
Mpls Gas Light 5.10% pfd.....	105	
Mpls Gas Light 5% pfd.....	104	
Minn & Ontario Paper com.....	21	22
Minn Power & Light 7% pfd.....	104½	107½
Minn Valley Canning 5% pfd.....	107	
Minn Valley Canning com.....	85	
Minn Valley Canning trusts cdfs....	5	
Mont-Dak Utilities 5% pfd.....	105	107½
Nicollet Hotel 1st pfd.....	72	77
Nor Sta Pwr (Del.) 7% pfd.....	113	117
Nor Sts Pwr (Del.) 6% pfd.....	104	108
Northland Greyhound 3¾ pfd.....	100½	102½
Nor Grey Lines com.....	56	
N W Fire & Mar com.....	24½	
N W Natl Life com.....	17	19
Pioneer Engineering Works pfd....	49	
Pioneer Engineering Works com....	4¾	
Russell Miller Milling pfd.....	105½	
Russell Miller Milling com.....	42	45
St. Paul Union Stockyards com.....	18½	20½
Title Insurance com.....	75	
Toro Manufacturing Co.....	20	22
Twin City Fire Ins com.....	19	
Weyerhaeuser Timber com.....	66	71
Red Owl Stores Inc com.....	38	

J. M. DAIN & COMPANY

RAND TOWER
MINNEAPOLIS 2

Specialists in Local Corporation
and Municipal Securities

MEMBERS
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

Minneapolis Sales Managers to Hold Meeting Sept. 5

The first meeting of the season of Minneapolis Association of Sales Managers, Sept. 5, at the Curtis hotel, will be devoted to consideration of some of the outstanding papers presented at the distribution congress conducted by the National Federation of Sales Executives in Chicago last May.

W. Robert Jenkins, vice president Northwestern National Life Insurance Co., will be moderator, and Messrs. Robert P. Gage, branch manager Babson Brothers Co., Minnesota; Tom E. Kendall, president Minneapolis Knitting

Works, and Harry R. Stanchfield, assistant sales manager Northrup, King & Co., will present various phases of distribution.

Minneapolis Women Plan Safety Institute Meeting

The Women's Safety Institute will be held Oct. 24 at the Nicollet hotel.

Round table discussions, safety demonstrations and informative talks will make up the morning program.

Mrs. Herman Anderson is chairman Women's division Greater Minneapolis Safety Council.

Oliver Mining Employee Retires After 40 Years

After 40 years of service in the timber lands department of Oliver Iron Mining Co., Walter T. Leonard will retire Sept. 1, according to LeRoy Salsich, president.

Mr. Leonard entered the employ of the company as a clerk and stenographer in the timber department in September, 1906, became chief clerk in 1917, was appointed superintendent of timber lands, his present position, in 1939.

Succeeding Mr. Leonard will be John Steinke, assistant superintendent, who joined the company in 1910 and since February, 1917, has been chief timber estimator.

This advertisement is neither an offer to sell, nor a solicitation of an offer to buy, any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

August 27, 1946

Otter Tail Power Company

60,000 \$3.60 Cumulative Preferred Shares*
(without par value, stated value \$100 per share)

Price \$99.25 per Share

(plus accrued dividends from September 1, 1946 on any shares sold for delivery after such date)

51,216 Common Shares*
(Par Value \$10 per Share)

Price \$51.25 per Share

*This advertisement relates only to 17,286 Cumulative Preferred Shares and 28,815 Common Shares purchased by the Underwriters. The remaining Cumulative Preferred Shares are to be issued to holders of the Company's outstanding \$4.50 and \$4.25 Dividend Preferred Shares, pursuant to an exchange offer made by the Company and the remaining Common Shares have been subscribed for by exercise of subscription warrants issued by the Company to the holders of outstanding Common Shares, as more fully described in the Prospectus.

Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State.

Glore, Forgan & Co.

Kalman & Company, Inc.

A. C. Allyn and Company
Incorporated

William Blair & Company

Central Republic Company
(Incorporated)

The Milwaukee Company

Harold E. Wood & Company

Allison-Williams Company

C. S. Ashmun Company

INSURANCE . . .

Fire Prevention Job Recognized, Mann Tells Mont. Convention

Harold N. Mann, Tacoma, chairman fire prevention committee National Association of Insurance Agents, in a speech before the Montana Association of Insurance Agents convention in Butte, Monday, stated that it was of extreme personal interest to him to learn from a recent nationwide survey that "84 per cent of the people considered fire prevention work conducted by insurance men to be beneficial.

"Now, more than ever, I am convinced that the fire prevention program is good public relations and for that reason as well as others, I think that fire prevention should be an integral part of the work of the local agent.

"In our battle against fire we are, at the moment, steadily losing ground. If the present burning rate is maintained, the year 1946 will show an estimated fire loss in excess of \$600,000,000 which will surpass even the tragic years of the Chicago and San Francisco conflagrations. Somebody must do something about it and soon. Why not you? You are the best qualified in your community to direct a fire prevention campaign and if you will,

the National Association stands ready to assist you."

"I have my doubts," Mr. Mann continued, "that any of us fully realize to what extent our industry, and our American agency system, are affected by the forces at work in our nation today. For some years we have been passing through an era of strange economic theories; distorted and exaggerated ideas of values; and controlled economy. The whole program seems to add up to the term 'security,' which is so much discussed these days.

"Some of these trends are definitely hazardous to our present mode of living."

Viewing the value of organization from the agents' point of view the speaker said that the national association recognizes that its foremost obligation is to furnish its members with the plans and tools with which to do a bigger and better job.

Loan Rate Slash Held Significant

A move by the Mutual Life Insurance Co. of New York to reduce interest rates on policy loans is being watched closely by credit men in all fields as being significant of a possible trend in that direction by some other life insurance companies.

Mutual Life's rate reduction will be on a sliding scale with a minimum of 5 per cent for the first \$750, 4 per cent for the second \$750, and 3 per cent for amounts over \$1,500.

Company officials decided on the move after a two-year study showed that its policy loans had declined at too rapid a pace to be accounted for by war-born prosperity. They apparently decided that the reason was the disparity between interest rates which insurance companies charged on policy loans and the rates available to policyholders through other agencies.

The reduction, announced as effective immediately, is aimed at providing competitive borrowing facilities more nearly in line with money rates in other fields.



RONALD G. STAGG

Stagg Named New Vice President At NwN Life

Ronald G. Stagg, Fort Wayne, has been appointed vice president Northwestern National Life, Minneapolis, and actuary for the company, according to an announcement by O. J. Arnold, president Northwestern National Life. Mr. Stagg is retiring as second vice president and actuary Lincoln National Life in accepting the appointment.

In the announcement Mr. Arnold stated that Mr. Stagg's duties and responsibilities would relate themselves to questions of management as one of six members of the company's officers executive committee, in addition to general supervision of insurance operations as actuary of the company.

Mr. Stagg, 42, was born in Canada. He is a graduate of Toronto University. He was first employed by the Canada Life and later joined the Lincoln National's actuarial staff. He is a Fellow by examination of the American Institute of Actuaries and of the Actuarial Society of America and currently is secretary of the former body. He is an associate of the Institute of Actuaries of Great Britain.

Mr. Stagg has served either as chairman or as a member of various important joint committees of the American Life Convention and the Life Insurance Association of America. He is currently chairman of the joint committee on premium taxation and is a member of the joint committee on blanks. He has interested himself in various civic and humanitarian affairs in Fort Wayne, is active in Episcopal church circles, and a trustee of Howe Military School of Indiana. Mr. and Mrs. Stagg have one son.

Thirty-three years
of successful

**AUTOMOBILE
INSURANCE
UNDERWRITING**

A financially sound and reliable company giving the utmost in protection, with a speedy nation-wide claim service.

Underwriters at *Loyds* of Minneapolis

**HOME OFFICE
McKnight Building**

Minneapolis

Minnesota

Life Business Rises Sharply Over 1945

Life insurance purchases in the U. S. in July showed an increase of 73 per cent over the corresponding month of last year and were more than double the aggregate reported for July in pre-war 1941.

In the first seven months of the year total life insurance purchases were \$12,427,722,000, an increase of 51 per cent over the first seven months of 1945 and 92 per cent over the corresponding period of 1941. Purchases of ordinary life insurance accounted for \$9,103,226,000 of the seven months' aggregate, an increase of 61 per cent over last year and well over twice the 1941 total. Industrial life insurance purchases represented \$2,319,965,000 of the current year's total, an increase of 25 per cent as compared with last year, while group life insurance purchases amounted to \$1,004,531,000, an increase of 38 per cent as compared with the first seven months of last year.

Long Term Farm Loans Dangerous, Says Booklet

"These are the times when farm loan men dig their graves," concluded the June issue of Farm Loan News, booklet published by the Equitable Life Assurance Society of the U. S., and adds searchingly, "How shiny is your shovel?"

The issue was devoted entirely to the subject of land values and inflation in an attempt to answer the questions: Are present farm land prices justified? Are we in another land boom, headed for an inevitable bust?

Conclusions drawn were that land values were not out of line with incomes, but that the incomes were abnormal and therefore long-term loans made on these inflated values would lead to trouble.

Commissioners To Revise Fraternal Life Code

Meeting this week at Pine Beach near Brainerd is the fraternal committee of the National Association of Insurance Commissioners. Under the chairmanship of Commissioner William Sullivan, Washington, the committee has as its object revision of the uniform code of fraternal life insurance. The conference began Monday and ended this Saturday.

★

Harold Henry, who was associated with the W. T. Koop Agency, Minneapolis, some 11 years ago and who has since been with the Hartford Accident & Indemnity Co. and with the Seaboard Surety Co., is back again with the Koop organization, this time as agency manager.



WALLACE G. DRAWERT, who recently took charge of the new casualty department, G. D. van Wagenen Co., Minneapolis. The van Wagenen organization is affiliated with the Accident & Casualty Co. Mr. Drawert was formerly with Travelers.

Hoff To Head Duluth Group

Clyde M. Hoff, secretary Dunning & Dunning Co., was elected president of the Duluth Underwriters Association at the quarterly meeting held this month and will take office, succeeding R. V. Hood of Liscomb-Hood Co., Sept. 1.

John D. MacArthur, vice president Manley-McLennan Agency, was named vice president; and W. K. McLennan, secretary-treasurer Stryker, Manley & Buck, was made secretary-treasurer of the association.

Directors, in addition to the new officers and Past President Hood, are Leo J. Deutsch, D. K. Harris, W. P. Mahoney, and C. M. Olafson.

★

A farewell party was given by the rating committee Minnesota Compensation Rating Bureau Tuesday for Mitchell E. Landy, resident secretary American Mutual Liability Insurance Co. Mr. Landy is moving to California.

Minneapolis Claim Men's Association will end its summer recess with a meeting Sept. 20. Regular noon meetings will be held thereafter the first and third Fridays of each month.



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in a nutshell*

SPEED UP THE ACCEPTANCE OF YOUR BOND RISKS BY KEEPING ANCHOR'S "FIELD COUNSELLOR" CABINET AT YOUR ELBOW.

A simplified system for the preparation of Bond submissions—organizes the entire business for the Agent.

Application supply folders with indexed, manual-colored tabs carrying complete instructions for submission of risks; in addition, copyrighted factual information of an educational nature, in condensed form.

Anchoring Assures Smooth Saleing

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ANCHOR CASUALTY CO.
ST. PAUL 1, MINN.

SAVINGS & LOAN

Non-farm Mortgage Financing Jumps 87 Per Cent in '46

Non-farm mortgage financing in the five-state district served by the Federal Home Loan Bank of Des Moines reached \$308,534,000 during the first half of 1946, an increase of 87 per cent over the same period last year, President Robert J. Richardson reported.

His report covers the increased loan activity of all types of institutional and individual lenders in Iowa, Minnesota, Missouri, North Dakota and South Dakota, and is based upon non-farm mortgage recordings of \$20,000 or less as compiled by the Federal Home Loan Bank administration in Washington.

According to Mr. Richardson, an important feature of this peak loan volume was the heavy and continuing demand for mortgage credit by veterans who are financing their acquisition of homes under the GI Bill of Rights. As a current illustration of this, he cites reports just received from a majority of the bank's 236 member institutions which show that over 47 per cent of their July mortgage loans were made to former service people under a partial guarantee by the Veterans' Administration.

Although loans to finance the purchase of homes in today's scarcity market still predominate, there is a steady acceleration in the volume of mortgage credit being used for new home construction. The average mortgage recorded in the Des Moines bank district for the half year amounted to \$3,538 as compared with \$2,909 in the first half of 1945.

Artificial Limbs

Tune in WTCN Saturdays 5 P.M.

Human Interest Stories by the
"MENDER OF MEN"

Ray Trautman & Son

410 6th Ave. So.

MAin 2339

Minneapolis

F H L Bank Figures Show S & L Increase

INFORMATION REGARDING 154 INSURED MEMBER ASSOCIATIONS OF THE FEDERAL HOME LOAN BANK OF DES MOINES FOR THE FIRST SIX MONTHS OF 1946 AND 1945.

	SHARE		REPURCHASES		NET INCREASE	
	PAYMENTS RECEIVED					
	1946	1945	1946	1945	1946	1945
Minnesota	\$30,207,388	\$21,167,019	\$17,881,871	\$10,329,252	\$12,325,512	\$10,837,767
North Dakota	2,883,343	1,856,867	1,447,671	849,848	1,435,672	1,007,019
South Dakota	752,973	580,411	386,684	283,980	366,289	296,431
Iowa	10,232,184	6,910,880	5,598,437	3,080,258	4,633,747	3,830,622
Missouri	20,490,883	14,834,539	11,975,819	7,542,979	8,515,064	7,291,560
Total.....	\$64,566,766	\$45,349,716	\$37,290,482	\$22,086,317	\$27,276,284	\$23,263,399

Minnesota S & L Assets Hit New High

Emil C. Lundquist, Albert Lea, president Minnesota Savings & Loan League, reported that as of June 30 the assets of savings and loan associations in Minnesota had reached \$214,400,644, an all-time high.

In Montana 88 per cent of the VA-guarantee loans to veterans are being used for new homes. Up to the middle of the year newly built veterans' homes accounted for only about 12 per cent of the loans guaranteed by the Veterans Administration advanced by S. & L. associations throughout the country. Many of the loans are being used to purchase homes already built.

The lid off rents which caused so many jitters about a new high in the cost of living on July 1 found at least 192,000 World War II veterans basking in security about their shelter costs. This number had already used the GI Bill of Rights plan to buy or build homes.

Home loans to World War II veterans have expanded at such a rapid rate that they now constitute 8.6 per cent of the assets of the country's specialized homeowner financing institutions. This fact was unearthed in the seventh quarterly survey conducted by the United States Savings & Loan League as to the GI loans made by savings and loan associations and cooperative banks.

Alice B. Dailey, Minnesota Federal, St. Paul, has just returned from a week's vacation at Round Lake. Her boss, John F. Scott, association president, will return Sunday from a month's trip through South America. He made the trip with a boyhood friend whose company had sent him there. Mr. Scott acted as his friend's attorney on the trip.



HENRY P. IRR, president U. S. Savings & Loan League, whose Baltimore association leads the nation's savings and loan organizations in number of Veterans loans.

Graduate School Ends This Week

Eighty savings and loan executives, nearly half of the them veterans, are attending the annual Graduate School of Savings & Loan at the University of Indiana which began Aug. 18 and ends today.

Two Minneapolis men, Arthur W. Olofson, First Federal S. & L.; and Robert C. Burton, Twin City Federal S. & L., are among the students from the Northwest. Sponsored by the American Savings & Loan Institute, the school comprises an intensive study of home construction and financing, savings and loan law, financial systems, savings and loan management and investments.

25 YEARS AGO

From Commercial West, September 3, 1921

Ernest Herzog, president, and H. M. Algyer, cashier First National Bank, Tracy, have purchased an interest in First State Bank, Balaton, Minn.

★

Excerpts from the Bull's Eye: We think the American home is so well founded that it will never be moved. If we think this, we are blind. America leads the world in divorce. In broken marriages we beat Japan, the nation that is supposed to hold marriage mostly lightly. Japan's divorce rate is now 109 annually in every 100,000 population.

★

America's rate is 112. The rate in Oregon is 277; in Washington, 239, and in California, 230 . . . The whole West Coast seems to have gone divorce mad.

★

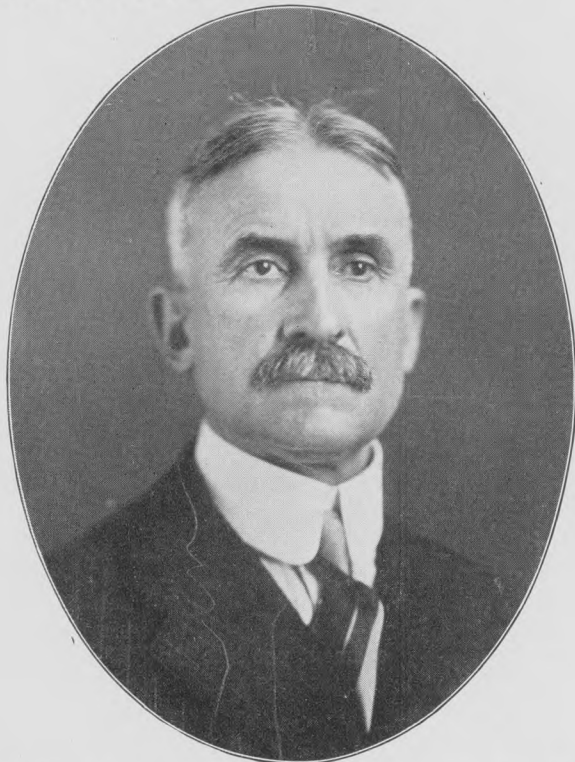
B. Docken has purchased the interest of A. L. Halvorson in the Holt (Minn.) State Bank. He now has controlling interest in the bank.

★

C. W. Goodsell has been elected cashier Farmers State Bank, Osakis, Minn. He was formerly cashier First National Bank, Sauk Center, Minn.

★

Officers of the First National Bank, Three Forks, Mont., are L. F. Hare, president; Charles Steele, vice president; and W. E. Britton, cashier.



SAM STEPHENSON, president First National Bank, Great Falls, and vice president-elect Montana Bankers Association.

J. M. Lund of Columbus is cashier of the newly opened Tolley (N. D.) State Bank.

W. H. Fletcher has been elected vice president Benton County State Bank, Sauk Center, Minn.

J. F. Zeidler has succeeded A. B. Christensen as cashier Farmers Exchange Bank, Wanderoos, Wis.

John Ferris, H. R. Graham, Leo Kielinski, Frank L. Gorski, S. A. Mass, J. E. Purdy and George E. Balzer will be the organizers of a state bank in Milwaukee. It will be capitalized at \$200,000.

R. S. Davis, formerly cashier Citizens National Bank, Webb, Iowa, has been elected cashier Milford (Iowa) National Bank.

C. Crawford has been elected cashier Farmers Savings Bank, Bernard, Iowa. He was formerly with the Cascade (Iowa) Bank.

Fred Arnold will be president of a new bank being organized at Woodbine, Iowa. William Heidenreich will be vice president; R. L. Leonard, cashier.

The Commercial National Bank, Storm Lake, Iowa, now the Commercial Trust & Savings Bank, is headed by James F. Toy. George Witter and Albert Tymeson are vice presidents; Louis W. Mittendorff, cashier, and J. L. DeLand, assistant cashier.

It takes all kinds of folks, you know, to make this world of ours;
The rich, the poor, the quick, the slow, the sweeties and the sour;
And if you wish to see them all: the optimist, the crank;
The young, the old, the large, the small—just linger in a bank.
Some customers grow red and mad whenever they stand in line;
They promptly call the service bad and either snarl or whine,
And when they reach the teller's cage, they hurl abuse and blame,
But still that teller doesn't rage who knows the tactful game.
Instead he answers with a smile, "I'm sorry we're so rushed.
"We've not seen you for quite a while." The customer is hushed.
"That boy of yours looks like his dad. He is? That's fine! Good day."
The customer forgets he's mad and hurries on his way.
Now, here's a thought for every bank—important as it's true:
The customer, e'en though a crank, is still an ad man, too.
By word of mouth, he'll advertise the good points and the bad.
And so, you see, the bank that's wise will keep its patrons glad.

—NATIONAL BANK NOTES

BUSINESS WANTS

Let This Department
Do The Job For You

BANKS WANTED

Experienced banker and insurance man want to purchase controlling interest in forty thousand dollar bank in twenty five hundred town. Would also consider good insurance agency in larger point. Prefer central or southern Minnesota. Confidential. Address Box 659, care of Commercial West.

Would like to buy bank, with \$25,000 capital, in northern or western Minnesota. Confidential. Address Box 580, care of Commercial West.

SITUATIONS WANTED

Man with 7 years experience, 36 years old and married, desires position as assistant cashier in Central Minnesota. Address Box 661, care of Commercial West.

HELP WANTED

Wanted: Young man, age 30 or under, with enough experience to take over position as cashier in Minnesota town of 600. Address Box 660, care of Commercial West.

BANK POSITIONS OPEN

Cashier, Washington, salary \$3,000-\$3,600
Teller, Oregon, town of 3000, salary \$2,500
Teller, Iowa, town of 10,000, salary \$2,100
A. C., Iowa, town of 1500, salary \$2,400
A. C., North Dakota, salary \$1,800-\$2,100

THE CHARLES E. WALTERS COMPANY
1313 First National Bank Bldg., Omaha, Neb.

Stenographer-Typist — Attractive, permanent employment available to competent stenographer. Will also employ good typist. Salary open. First Federal Savings and Loan Association, 809 Marquette Ave., Minneapolis.

Attractive position open for a young man, with experience and desiring change of location, as teller at a bank in Pullman, Washington. Write details to: The First National Bank, Pullman, Washington.

Assistant Cashier for country bank located in eastern North Dakota, experience necessary, good opportunity. Address Box 658, care of Commercial West.

MISCELLANEOUS

For Sale: Diebold Timelock Safe and Diebold Combination Vault Door. A. L. Hillemann, Windsor, North Dakota.

Need Capable Help?

We have the applications of a number of capable men who are looking for positions as teller, assistant cashier, or cashier. Many of these are young men who have recently returned from the service and who had previous banking experience.

W. R. OLSON COMPANY
Fergus Falls, Minn. Phone 2458

ADVERTISING RATES IN THIS DEPARTMENT:

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



Herewith is pictured one of Northern Minnesota's important industries—production of pulpwood. The scene is laid at Kelliher, Minn., where pulpwood is being loaded on Northern Pacific Railway cars to be shipped to the pulp mills whose product later becomes the paper of varied commercial uses. Getting out this pulpwood is an important source of revenue to Northern Minnesota farmers who cut it on their own land and on acreage leased from others. Large acreage also is cut each year by commercial concerns who buy the stumpage.

Rush City Banker Wins Open Sweepstakes in Minnesota Gladiolus Society Show



Several thousand flowers were displayed by exhibitors from six Mid-Western states in the recent 17th annual Minnesota Gladiolus society show in the lobby of Northwestern National Bank, Minneapolis.

In the picture Mrs. John B. Sigford, 5233 Portland Ave., Minneapolis, shows Donna Carson, Northwestern's trust department, gladioli like the one which won a gold medal for Mr. Sigford for the grand champion flower of the show.

Mr. and Mrs. J. M. Law, 707 Marshall ave., St. Paul, won the bank's trophy for the outstanding exhibit in the entire show.

Other winners included Carl H. Sommer, president and cashier State Bank of Rush City, open class sweepstakes and champion flower in the open class; Charles E. Skinner, 2929 Yosemite ave., St. Louis Park, advanced amateur class sweepstakes; Loren L. Cahlander, 3522 Knox ave. N., Minneapolis, amateur class sweepstakes, and N. A. Picha, 1966 Margaret ave., St. Paul, champion flower in the advanced amateur class.

Truman Explains 'Spence' Veto

In a letter to all member associations of the FDSLIC, President Truman explained his reasons for nullifying by a pocket veto the "Spence" bill which provided for reduction of savings and loan association's share account insurance premium rates from 1/8 of 1 per cent to 1/12 of 1 per cent.

In effect, the President said that the intent of lawmakers who set up the government insurance organization was that the FDSLIC reserve should be built up to 5 per cent of the insurance risk. After 10 years of operation, he stated, this reserve was still less than 1 per cent.

He added that, in line with the government policy of attempting to balance the budget, the continued premium be used to retire the \$100 million which the government put into the FDSLIC when that organization was started.

Passenger car tire production dropped from nearly 51,000,000 in 1940, to less than two and a half million in 1942, and is expected to reach 66,000,000 in 1946



THIS IS THE FACE OF A FRIEND

Millions know it and trust it as the mark of quality steel

The U·S·S Label is familiar to millions of Americans.

They have seen it consistently advertised year after year, in the most widely-read periodicals of the nation.

Before the war, they saw it on quality steel products in the stores they patronized.

They have read of its magnificent war record.

And they have come to regard it as an honest assurance of quality steel, wherever they see it.

They look on it as a friend.

This friendly attitude of the buying public toward the U·S·S Label will prove a valuable sales asset to any product which bears the U·S·S trade-mark, once steel returns in quantity to the retail shelves. For potential customers will prefer the "face of a friend" to that of a stranger.

Manufacturers of quality steel products who desire more information on the use of U·S·S Labels are invited to address inquiries to United States Steel, P. O. Box 236, Pittsburgh, Pa.

United States Steel Corporation Subsidiaries

UNITED STATES STEEL



F. Molina Campos / 1945

Reproduced from an original painting by the South American artist, F. Molina Campos

A Legendary Figure

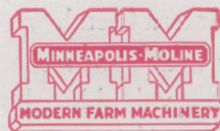
Poor old man, laden with the years, still riding his old horse, still roaming over the endless pampas, under the cold, wintry rain!

The years of his life are many, as many as the rains of the winters he has known . . . but he keeps going, strong of body and soul, though a bit sad—perhaps . . . with the sadness of resignation. Sturdy, valiant old man, among the last of that noble race that made this country free and great! You are only a symbol now! A symbol of Destiny!

Characteristics of a country's people determine its Destiny. The "sturdy, valiant old man, strong of body and soul" speaks well for the spirit of this great country and holds the promise of a brilliant future. His perseverance is characterized by the thrift and industry of the new generation that has utilized more modern methods of increasing the soil's productivity and raising the standard of living.

Minneapolis-Moline has devised and improved a wide variety of farm machinery and power equipment. They are the tools with which man builds a richer heritage for himself, his children and his country. By their use the productivity of the soil is increased, its fertility retained, man's labor is lightened and his standard of living is improved.

MM equipment is designed and manufactured to the most rigid standards of performance and durability. Heavy duty construction and minimum maintenance and operational costs account for MM's wide acceptance among progressive farmers. That's why Bankers everywhere are cooperating with farmer-businessmen in financing a sound investment in MM equipment. By so doing Bankers pool their efforts with that of industry, farmer, and labor in a common effort for the common good.



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