

Every Week: AHEAD OF THE MARKET WITH WALL STREETER

Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER

SEPTEMBER 7, 1946



Hog Growers Face Feeding Problem . . . See Page 34



Welding side on all-steel, plywood-lined box car

Builders

Milwaukee Road engineers are always seeking something better in design and methods. ¶ The application of new techniques produced the HIAWATHAS. The OLYMPIAN HIAWATHAS are now in the making for service between Chicago-Seattle-Tacoma. For freight service, all-welded, plywood-lined steel box cars were developed that carry heavier pay loads with less dead weight. ¶ Milwaukee Road craftsmen build the best that rolls on rails in the Company's complete manufacturing plant at Milwaukee, Wisconsin. ¶ Milwaukee Road men design 'em, build 'em and roll 'em. It's a combination that can't be beat.

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The Financial Weekly of the West

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 92, No. 10

September 7, 1946

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

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

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COMING EVENTS

Next Week

- Iowa Bankers Association, 60th annual convention, Hotel Fort Des Moines, Des MoinesSept. 9-11
- MIDWEST INDUSTRIAL GAS COUNCIL, Hotel Radisson, Minneapolis.....Sept. 12-13
- REPUBLICAN STATE CONVENTION, Auditorium and Hotel Nicollet, MinneapolisSept. 14
- MICHIGAN BANKERS GROUP ONE, Blaney ParkSept. 14

Later

BANKING

- American Bankers Association, 72nd annual convention, Stevens hotel, Chicago Sept. 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
- GROUP VII, SOUTH DAKOTA BANKERS, Black Hills.....April 14
- GROUP VI, SOUTH DAKOTA BANKERS, MoberidgeApril 15
- GROUP IV, SOUTH DAKOTA BANKERS, AberdeenApril 16
- GROUP V, SOUTH DAKOTA BANKERS, HuronApril 17
- GROUP III, SOUTH DAKOTA BANKERS, MitchellApril 18
- GROUP II, SOUTH DAKOTA BANKERS, Sioux FallsApril 19
- GROUP I, SOUTH DAKOTA BANKERS, VermillionApril 21
- ILLINOIS BANKERS ASSOCIATION, 56th annual convention, Palmer House, ChicagoMay 19-21

OTHER

- INSURANCE FEDERATION OF MINNESOTA, Radisson Hotel, Minneapolis.....Sept. 16
- 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
- BUTTERMAKERS' SYMPOSIUM, Haacker Hall, University of Minnesota, MinneapolisSept. 25-26
- MINNESOTA - NEBRASKA FOOTBALL GAME, Memorial Stadium, MinneapolisSept. 28
- METROPOLITAN LIFE INSURANCE CO., Nicollet Hotel, Minneapolis.....Oct. 3
- METROPOLITAN LIFE INSURANCE CO., Hotel Nicollet, Minneapolis.....Oct. 3
- ST. PAUL HOME SHOW, Saint Paulites, Inc., producer, St. Paul Builders Exchange sponsor, at Auditorium.....Oct. 4-12
- 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
- AETNA CASUALTY & SURETY CO., Radisson Hotel, Minneapolis.....Oct. 10
- MINNESOTA LIFE UNDERWRITERS ASSOCIATION, Unit Officers Conference, Leamington Hotel, Minneapolis.....Oct. 11
- 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
- INVESTORS SYNDICATE, Group Meeting, Radisson Hotel, Minneapolis.....Oct. 21-23
- MILLING SANITATION SHORT COURSE at Green Hall Auditorium, U. of M. Farm School.....Nov. 13-15
- MINNEAPOLIS HOME SHOW at Auditorium, Minneapolis Builders Exchange and Northwestern Lumbermen's Association sponsors, at Auditorium.....Jan. 14-19
- TRUST DIVISION, Illinois Bankers Association, 10th annual meeting, Peoria.....April 18

Northwestern National Life, Minneapolis, has 60 home office employes who have been with the company 25 years or more, states O. J. Arnold, company president.



CAMILLE L. (ROSIE) STEIN, because of ill health, has resigned as assistant secretary and director of stewardesses, effective Oct. 1, from Northwest Airlines, Inc., St. Paul. Miss Stein is a pioneer of commercial aviation, has been with N. W. A. since its organization, was secretary to Col. L. H. Brittin, its first president, later of Croil Hunter, now president, became assistant secretary-treasurer in 1934.

Chamber of Commerce New Name May be Grain Exchange

Chances are the 65-year-old Minneapolis Chamber of Commerce, largest cash grain market in the world, will change its name, and probably to Minneapolis Grain Exchange.

Nearing conclusion is an informal mail ballot by the membership on the proposed change, with two names suggested: Minneapolis Board of Trade or Minneapolis Grain Exchange.

At Commercial West press time this week ballots favored the change and they also favored Minneapolis Grain Exchange as the name.

Chamber of Commerce directors at a regular meeting Sept. 12 will count the votes and submit their report to a later meeting of the membership which will then decide whether to make the change, also on the new name, Commercial West was told this week by H. H. Tearse of the Searles Grain Co., president of the Chamber.

Argument for the change of name is that it conflicts with that of the Minneapolis Civic & Commerce Association and is not definite enough as to its identity as a grain exchange.

Making the name change, however, is not as simple as it might seem. Complete changes will have to be made in the by-laws and constitution as well as in all trading forms and other stationery and similar material. All exchanges all over the world will have to be notified as well as all persons, organizations, etc., doing business with the Chamber. New blackboards will have to be made, and so on.

"We undoubtedly will retain control of the Chamber of Commerce name for a year or more," Secretary E. C. Hillweg told Commercial West, "because we will be getting mail under the old name for a long time before all concerned recognize and use the new name."



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their customers. They know exactly how much it means to Mary to have just the right new dress for an exciting date . . . how important it is to Johnny to have those high-top boots . . . why Jim deserves special service in getting that new part for his car.

Yes, GAMBLE STORE dealers have made it a tradition: customers are more than customers. They're home town folks who like to visit a little over their purchases—and to pay for the human touch with continued loyalty to the man behind the counter.

Wouldn't a GAMBLE STORE managed by a man with that priceless human touch be a fine asset to *your* home town? If he's a friend of yours ask him to write us today. Dealer Division, GAMBLE-SKOGMO, INC., 15 North Eighth Street, Minneapolis 3, Minnesota.

Gambles · AMERICA'S "HOME TOWN" STORES

EDITORIAL

A Hog Feeding Problem

In view of the nominal increase (\$1.40 per hundred South St. Paul basis) that hog growers will get under the new OPA ceiling, what will be the attitude of growers? Will they ship underweight hogs to market or will they use the high priced feed prevailing to add another hundred pounds or so to their hogs?

Being curious on that point we interviewed some of the people at South St. Paul this week to get their slant on the situation.

In general, the first answer we got was, "We wish we knew." General consensus, however, among both packers and commission houses was that indications point to lightweight shipping. In view of the high price of feed it was not believed the additional weight gained would be sufficient to make up for the cost of the feed and the labor entailed in handling the hogs for the heavier weights.

As one commission house put it: "Farmers have money in hand in their grain. They know what they can get for it. The price of corn will be a big factor. The feeder market on hogs is light; that doesn't look as though there will be heavy feeding. Our guess is the bulk of our hogs will come in light."

Humanizing Employe Relations

Some strikes could be avoided, we believe, if there was a closer relationship between employer and employe—a better mutual understanding.

It will be recalled that in the outbreak of strikes last spring there was none affecting the flour milling industry. This was due, no doubt, to satisfactory remuneration of the employe personnel plus good employe relations.

This excellent spirit was exemplified, we feel, in the statement of Harry A. Bullis, president of General Mills, Inc., Minneapolis, in the first paragraph of his discussion at the recent stockholders' meeting of the company's annual report for the fiscal year 1945-46. Said he:

"The efficient manner in which the men and women of General Mills have met their many problems during the last fiscal year reflects the greatest credit upon all of them. I am deeply proud of them. They are a most potent and necessary asset, and while they do not personally appear in the balance sheet, their record does. In the public mind, General Mills is identified by its products, policies, and people. But the record of General Mills is the record of the men and women whose daily task, whose every effort, is directed toward the more widespread acceptance of the company and its products by the American public."

General Mills goes further, however, in the matter of its relationship with its employes. It provides them with the same information about its earnings that it reports to its stockholders.

Such procedure, we are sure, does away with any whispering that might be going on among employes

about the relative earnings of employer and employe. The employes know to a penny how much money the company earned and what the company did with it—how much went to expenses of operation, how much the stockholders got, how much the employes got and how much the company had left over with which to carry on its business during the ensuing year.

There can be no question but what this sort of employe relations not only inculcates confidence in the management but builds a situation where should there be employe complaints that could lead to strikes, both sides can sit down around the table and thresh out the matter, firm in the knowledge that a square deal for all concerned will be brought about.

Strong Case for the Railroads

A strong case for the railroads in their petition to the Interstate Commerce Commission for higher freight rates has been made by means of a brief filed with the commission relative to the increased wages the roads now will have to pay under the recent strike settlement.

This increase is stated as approximately \$85,000,000 for 1947 and, states the brief, "This addition to the payroll will increase by a like amount the needs of the railroads for additional revenues to be obtained from their freight rates."

But the increased wages are only a part of the reason why the roads feel that they should have increased revenue to the full 25 per cent addition to their freight rates for which they are asking. It is a fact that the roads came out of the war with rolling stock badly depleted and with rights-of-way requiring large expenditures.

Based on their earnings it would seem to be a physical impossibility for the roads to meet their financial requirements, including the increase in wages, without being accorded the additional freight revenue for which they have petitioned.

Good Crops, Nevertheless

This has been an unusual year in the Northwest with regard to weather conditions, and yet we are coming through again with a record crop—and at a time when the whole world needs food and more of it.

The spring broke early and warm, resulting in the crops being planted, on the average, about two weeks earlier than usual. Then came the early May freeze-up which did considerable damage to early-sown flax, oats and barley. Yet all three of these crops had remarkable recovery, due to plentiful early rains and a cool summer.

All the small grain crops (wheat mostly escaped the early freeze) have come through with good yields and better than average weight and quality.

The only grain crop which suffered by the August drouth in Southern Minnesota and sections of Eastern South Dakota was corn. But it also had been planted early and only on high ground did the drouth

appear to do much damage. By and large, the bulk of the corn crop in the Northwest will be well ripened should killing frosts hold off another two weeks.

As was to be expected, a shortage of box cars is handicapping shipments of wheat and other small grains to the terminal markets, but heroic work has been done by the railroads, the Minneapolis and Duluth-Superior grain markets, the flour milling and grain elevator interests and the Minneapolis office of the Association of American railroads to get more and more box cars rolling into and out of the harvest fields until now it is beginning to look as though real headway is being made.

As was true in the Southwest, considerable grain has been piled on the ground in the Northwest but Providence thus far has kept despoiling rainfall down to a minimum, strengthening the hope that loss thus incurred will not be too heavy.

Materials Lack Discouraging

Long promised increases in builders' materials are not coming through. At least not in enough quantity to do more than partly supply the demand for homes for veterans. And all other construction must await supplying the materials for veterans' homes which, of course, should come first.

But it does seem that a country with the vast resources of the U. S. could begin to eke out enough materials so that general construction could make greater headway.

In view of this lag some contractors are becoming pretty much discouraged, are beginning to wonder if they should stay in business.

We do not know that OPA is responsible for the general lag in materials production, but we do know

that the lumbermen blame OPA and its directives and so do some of the other manufacturers of materials.

Construction in the Northwest was headed for a big year but the way things look now these expectations are away off balance.

Construction could take a big slice out of any inflation danger that may be confronting the nation and we can see no reason why it should not be given the go sign and every means provided to accelerate it.

Outlook for Steel

Steel production may be handicapped during the coming winter months by lack of materials. The Great Lakes steamship strike lessened the flow of iron ore from Northern Minnesota's mines and other head of Lake Superior ports, but should the freeze-up hold off until well into the fall that situation still could be remedied substantially.

Stocks on hand are relatively low, and pricing difficulties and scarcity are interfering with the flow of scrap. Also, reopening of the general labor contract, which expires in February, doubtless will lead to demands not only for higher wages, but also for a guaranteed annual wage.

On the brighter side are expectations in the trade that no more than a minor interruption of iron ore shipments is in prospect, the probability that higher prices will bring out some additional scrap, and the indicated more realistic attitude of the revised OPA, which suggests that steel price adjustments will be permitted to offset wage increases. Moreover, mills are becoming increasingly cost-conscious, and continue to press for elimination of the inefficiencies that crept in during the war, when the excess profits tax had such a cushioning effect.

The BULL'S-EYE

By The Sharpshooter

Bankers, it would seem, are more closely allied with golf than are people of some of the other professions. Get a group of them together and it's a 2-1 bet that golf will enter into the discussion.

I had been hearing about the game (in just such banker discussions) for the past five months or so and for many years before that. (I've got an uncle who eats and sleeps the game.)

Having only a speaking acquaintance with "pasture pool," I felt that this acquaintance should be made a little more intimate. This was no hasty decision, for I feared I'd have a score which wouldn't bear mentioning. I did.

I decided to try my luck Labor Day and borrowed a set of clubs, invested some money in a golf ball and had my brother-in-law join me. We reached the course, armed ourselves with score cards, tees, etc., and headed for the first tee.

I'd seen enough games to have a rough idea of what to do, so I mistakenly presumed I wouldn't look like a rank amateur to the onlooker.

I stepped up to the tee, took a few practice swings,

and remembering the dictate, "keep your eye on the ball," I gave it a mighty clout. The ball sailed high and far—to the right, that is.

I now had my first (but not my last) introduction to a slice, which, it seems, will doom me to my dying golf day, as I sliced and sliced again.

A scoffer once, I claimed that golf "doesn't give one any exercise." I revise that statement slightly. If a person plays as I do, they get more than enough exercise—going from one side of the course to the other.

We played only seven holes. My partner, who had been telling me how to correct my slice, dropped his ball dead center into a pond on the far right side of the fairway.

When good friends get together after this, and golf enters the conversation, I shall hastily head for other parts, lest someone casually asks me what kind of a score I shoot.

Of course, if I told him my score for nine holes (intimating it was for a full round of 18) I could do quite a job of impressing. But I learned that pride goeth before a fall. And I'm watching my step.

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How Minnesota's Forest Wealth Can Earn Future Dividends

How the forest wealth of Minnesota can be conserved to assure continuing annual yields is explained in a study just released by the Forest Industries Information Committee, a group comprised of state conservation officials and representatives of industries interested in utilization of the state's timber along lines that will insure its perpetuation.

Forest resources of the state, although not now comparable in size and quality to the original virgin forests, still cover nearly 20 million acres and are yielding each year surprisingly large volumes of merchantable timber, states the committee. Continuing the report says:

"Current timber yields, if fire losses and other unnecessary waste can be curbed, will have little difficulty in supporting the present forest industries. In fact, the volume of wood produced can be doubled within 20 to 30 years and eventually trebled if the best forestry practices are adopted on all lands.

"As productivity of the forests increases importance of the forest industries will correspondingly become greater. Employment, wages, and gross income will follow this upward trend in production and the flow of benefits will result in more prosperous and stable communities and a healthier economy. Under such a program the number of men receiving part or full time employment can be increased to 100,000 and the processed value of all forest products increased to nearly \$140 million annually.

"The railroads, as one example, will receive material benefit from an expanded forest industry. The average of 31,828 carloads of forest products carried by Minnesota railroads annually for the 12-year period from 1932 through 1943, and the estimated average annual revenue to the railroads for this period of \$4,871,529 will be of much greater significance as industry activity increases.

"The obstacles to attainment of full timber yields are largely subject to correction and this matter deserves prompt attention of authorities in the state. They are associated mainly with inadequate fire protection, inequitable taxes,

unstable ownership, lack of incentive and guidance in forest management, and lack of markets for certain types of lower grade material.

"From this general survey of conditions, a few concrete conclusions can be reached, namely:

"(1) Fire Protection: In order that the state's timber assets may be protected properly and losses reduced to less than one-quarter of one per cent per year even in bad fire years, the annual state appropriation for fire protection, now about \$250,000, should be increased immediately to \$800,000. Adequate protection of the resource which supports the present industries, without considering the greater yields and possibilities for industry expansion which will result, more than justifies this expenditure.

"(2) Taxation: The state should seek an immediate remedy to the tax sys-

tem which is rapidly forcing all cutover forest lands off the tax rolls. One partial solution would be greater use of the auxiliary forest law. In the past many counties have opposed this law and consequently, its use has been limited. Another far-reaching and fundamental reform which should put taxation of forest land on a more equitable footing is one which has been recommended repeatedly by the Minnesota Tax Commission. It is the establishment of a county assessor system whereby well trained men well be employed on a year 'round basis under state supervision to appraise property values of all kinds on a scientific basis.

"(3) Control of Tax Forfeited Lands: Some two million acres of tax forfeited land within or adjacent to organized state forests and parks should be turned over to the State Conservation Department for management except that provisions should be made whereby private industry may purchase lands which lie within its forest management areas. To avoid injustice to local taxing districts when these lands are turned over to the state provision should be made either to share the income with the local unit or for the state to assume all of the outstanding bonded indebtedness as was done in the case of the Red Lake game reserve. This will still leave several million acres of agricultural land, wood land, and marsh under the jurisdiction of the counties. Each county should set up a definite, long-range policy of management for these areas.

"(4) Forest Management: Only a small percentage of Minnesota's forest land is being handled under detailed plans for forest management.

"The State Division of Forestry is seriously handicapped in its timber management program because of inadequate funds for maintaining a permanent force of trained personnel. For the fiscal year of 1943-1944 only \$37,000 was appropriated for timber work, whereas the income from the sale of state stumpage for the same year was \$523,556. A much greater appropriation is needed for this important activity; \$100,000 can be readily justified."



DARWIN HOLWAY, assistant cashier Continental Illinois National Bank & Trust Co., Chicago, who will soon be a familiar figure to South Dakota bankers. The Lead, S. D., boy who moved to Chicago for his banking career, will be one of the Continental's South Dakota representatives in the country banking department and "going home" in the process.

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SAN FRANCISCO
OCT. 7-10, 1946.



FINANCIAL ADVERTISERS ASSOCIATION

Gamble - Skogmo Plans Nationwide Expansion

Gamble - Skogmo, Inc., Minneapolis, operator of Gamble Stores, is growing fast—faster, if possible than the 1919 cyclone which started the company in business at Fergus Falls by flattening the way for B. C. Gamble and Phil Skogmo to get into the automobile parts business, as related in a Commercial West "Romance of Industry," March 4, 1944.

On Sept. 3, this year, it wasn't a cyclone that pushed them into an announcement on that date of expansion plans of a national scope, unless these plans can be termed, as they may well be, of the same cyclonic nature that has marked their advancement in the merchandising field since they opened their first Gamble store at St. Cloud in 1925.

That was 21 years ago. At a conference Sept. 3 concerning their new expansion plans, B. C. Gamble and Phil Skogmo, partners since they were seven in the little town of Hunter (refer again to the Commercial West "Romance") in North Dakota, charted a program that has vast potentiality in expansion of Gamble-Skogmo, Inc. This program is to have attention for approval of stockholders at a Sept. 26 meeting.

The proposed program calls for unification of the business and assets of Gamble-Skogmo, Inc., operating Gamble

Stores and six affiliated concerns into one organization that will retain the name of Gamble-Skogmo, Inc. It will not be a holding company but distinctly an operating organization.

Proposed to the stockholders will be extension of voting rights to all equity stock . . . provision of wider distribution and a broader market ultimately for the common stock . . . unification of management of all the present companies . . . consolidation of accounting and numerous other departments.

This program will result in relatively larger earnings due to economies and efficiencies effected and in savings for customers in reduction of distribution costs.

Aiding Messrs. Gamble and Skogmo in development of a new financial setup to comprehend the unification and expansion plans were the New York investment houses of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Beane.

Under the proposed plan Gamble Stores, Inc., and Gamble-Skogmo, Ltd., will exchange all of their assets for common stock in Gamble-Skogmo, Inc., Solar Corp. and Macleod's, Ltd., will become wholly-owned subsidiaries of Gamble-Skogmo, Inc. Present common shares of Gamble-Skogmo, Inc., Western Auto Supply and Nasco, Inc., will be converted into new \$5 par common stock of Gamble-Skogmo, Inc., at the following ratio:

For each share of Gamble-Skogmo, Inc., six shares.

For each share of Western Auto Supply, one share.

For each share of Nasco, Inc., one and three-fourths shares.

The present 8,000 preferred shares of Gamble-Skogmo, Inc., will remain outstanding and the 4,300 shares of preferred of Nasco, Inc., will be exchanged share for share.

In connection with this financing there will be no public offering of stock, simply the split-up and exchange of shares, and the deal will be handled by the Gamble-Skogmo organization.

Proposed capitalization under the new setup would be \$7,225,000 in sinking fund debentures: 12,300 of \$100 par preferred and 2,399,706 shares of common.

Consolidated balance sheet as of Dec. 31 last showed current assets of \$28,385,707 against current liabilities of \$8,195,-



PHIL SKOGMO

803. Total capital and surplus was given as \$24,052,661.

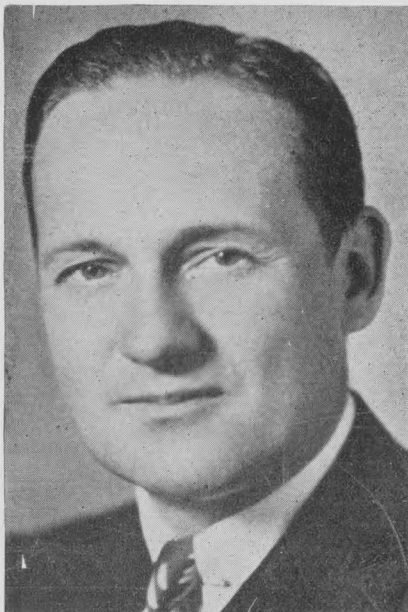
Present stockholders of the various companies now number about 3,000 with a majority of them listed as employes, store managers, etc. Total personnel of the companies exceeds 6,000.

Gamble-Skogmo, Inc., now owns and operates 521 retail stores and supplies merchandise and merchandising and advertising plans to 1,656 authorized dealers in 26 states, four Canadian provinces and Hawaii.

Included in the unification under Gamble-Skogmo, Inc., will be Gamble Stores, Inc., Nasco, Inc., a financing company; Solar Corp., operating manufacturing units; Western Auto Supply Co. of California; Gamble-Skogmo, Ltd., and Macleod's, Ltd., of Canada.

That Gamble-Skogmo has grown tremendously is well evidenced by the fact that the company expects to do \$110,000,000 gross business this year compared with the few thousands that marked their first year's business in their first store 21 years ago at St. Cloud. Already this year the organization's gross business in seven months is more than \$65,000,000 compared with just over \$75,000,000 for the entire year of 1945.

Messrs. Gamble and Skogmo lay the success of their operations largely to the fact that they have converted the old-time country general store into a modern-day general store—de luxe in all respects—and further to the fact that they envisioned and proved that this type of store can and does have success in small cities and towns. They are complete in units that provide the customer with everything he would find (and more) by



B. C. GAMBLE

General Mills Now in Market With First Home Appliance

Representatives of Twin Cities daily papers, Commercial West and other publications were guests Aug. 28 of General Mills, Inc., Minneapolis, on an inspection tour of the company's new mechanical division plant at 1620 Central avenue northeast, Minneapolis, during which they witnessed assembly line production of the new Tru-Heat iron, first of the company's home appliances to be placed on the market.

Gathering first at the Nicollet hotel, the party was welcomed by Harry A. Bullis, president of General Mills, who explained that the mechanical division which had been instituted to produce needed war material, has been continued in peacetime as a means of providing employment for men and women who had been hired for war plant work. Now, however, this division will be given all possible advantages of outstanding inventors, latest innovations, precision production tools and ample merchandising, advertising and other dealer support.

Greeting the newspaper people at the Nicollet besides Mr. Bullis were Samuel

visiting various single merchandising unit stores.

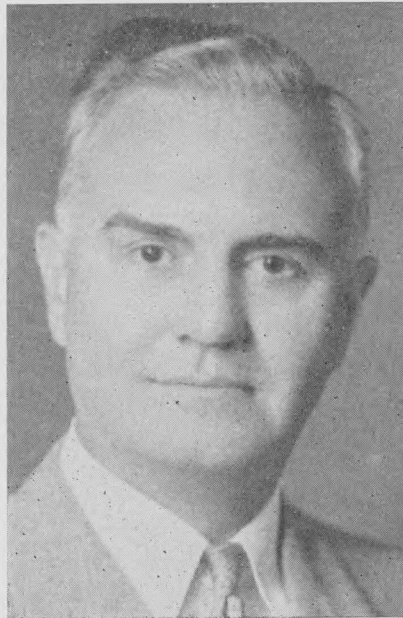
"They're handy stores," say Messrs. Gamble and Skogmo, "easy to shop in, with merchandise priced right. The shopper can buy clothing, shoes, hats, groceries, farm machinery, flying machines, meats and drugs. He can lunch in them, rest in them and write letters home in them."

Present Gamble Stores in the U. S. are well grouped in the Northwest, Southwest and West.

There will be no present change under the new plan in officers or directors of Gamble-Skogmo, Inc. Officers are B. C. Gamble, chairman of the board; Phil Skogmo, president; M. O. Weiby, Minneapolis, and H. R. Baker, Beverly Hills, Calif., vice presidents; S. G. Miles, Van Nuys, Calif., secretary, and R. C. Teuscher, Minneapolis, treasurer.

The latest Gamble Stores store (de luxe) will be opened Sept. 16 in the big building purchased at Bloomington avenue and Lake street, Minneapolis, as reported at the time by Commercial West.

And the latest merchandise sold by Gamble Stores is flying machines and motor scooters, the latter manufactured by Solar Corp.



HARRY A. BULLIS

C. Gale, vice president and director of advertising; Arthur D. Hyde, vice president of General Mills, president mechanical division and director of research; Roscoe E. Imhoff, vice president mechanical division and manager home appliance department; James R. Logan, vice president mechanical division in charge of home appliance advertising; G. C. Becker, vice president mechanical division in charge of industrial sales and the engineering department; Abbott Washburn, assistant director General Mills department of public services, and William D. Peters, administrative assistant department public services; James S. Fish, advertising manager home appliance department; O. J. Blake and A. E. Smith of the Batten, Barton, Durstine & Osborne advertising agency, Minneapolis, account executives handling General Mills advertising, and other home appliance executives.

Following short talks explaining the home appliance setup by division executives, who were introduced by Mr. Gale, the party took buses to the Central avenue plant where the news men and women were shown various steps of the manufacture of the Tru-Heat iron from rough material to the finished and tested product.

Giant presses that stamped out parts of the iron were a marvel of power and provision. Incidentally it was learned

that many of the intricate machines used in making the iron were devised by General Mills people and built under their direction.

The Tru-Heat iron, the news people found, is the last word in irons, streamlined, pointed at either end, can be used four ways—frontward, backward and sidewise. It is equipped with a heat control gadget, like those on ovens, only this control also prescribes the heat to be used for ironing woolen material, cotton, rayon and linen—cloth which must have a certain degree of heat for good results.

The heating element contained in the sole plate automatically adjusts itself quickly to the degree of heat required.

The distinct departure are insulated side rests that enable the operator to turn the iron on either side when not in actual use, as against the old method of standing it on a square back end.

The only automatic chrome and nickel plating machines in the Twin Cities are used, it is stated, to put the high bright finish on the irons.

The plant now is turning out 200 irons an hour, soon will be speeded up to produce 500 an hour. To date 52,000 irons are being distributed to dealers. When at full production the plant will turn out 80,000 irons a month.

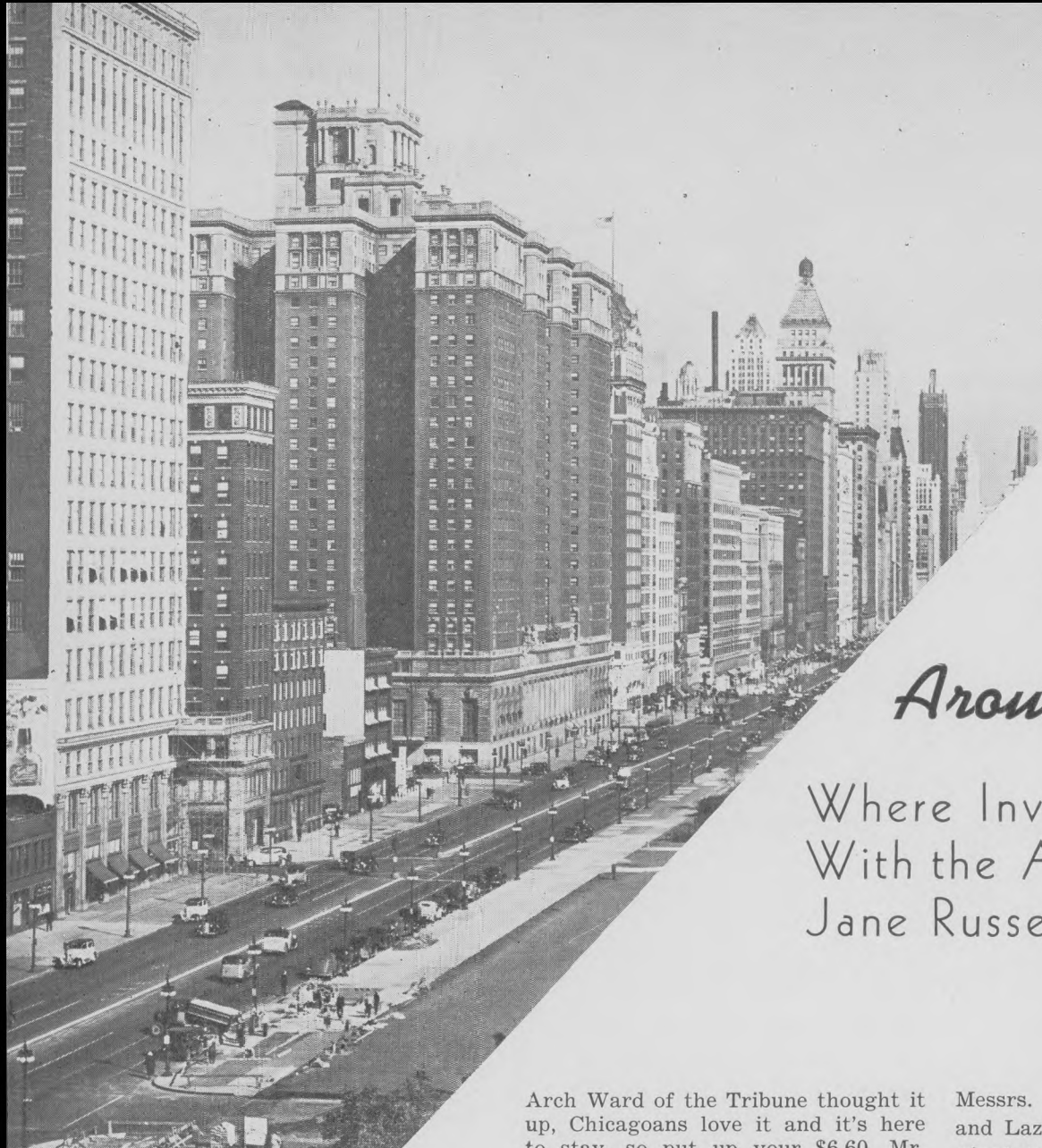
Besides manufacture of the iron the division development staff, headed by Maurice H. Graham, inventor, who designed new features of the iron, is working on a new pressure saucepan and a coffeemaker to be introduced in 1947.

Betty Crocker, recently voted by homemakers America's most popular home service personality, will sponsor the Tru-Heat iron as well as future General Mills home appliances.

In addition to home appliances, the industrial division of the plant now is engaged in turning out graphic arts machinery for printing firms, can-making equipment for several large can companies, helicopter transmissions for aircraft manufacturers, and other precision devices for a wide variety of industrial customers. The plant also manufactures special processing equipment for the company's own flour mills and cereal plants.

Bank Robber Still at Large

At press time this week no report had been received of capture of the masked bandit who Aug. 29 at the point of a gun held up F. L. Christensen, cashier Bear Butte Valley Bank, Sturgis, S. D., escaping with \$2,000 in currency.



Visiting Around in Chicago

Where Investment Men Vie
With the All-Star Game and
Jane Russell for His Interest

By **THE OUTFIELDER**

No duller than the next guy, Commercial West representatives have always been quick to find personal significance in the old bromide about "All work and no play . . ." So on a Summer evening with Fall flavor, the Outfielder could have been found, sardined in the can with 96,999 other hardy souls—the can in this case being soul-swallowing Soldiers Field along Lake Michigan. Purpose: To watch the All-Stars and the Los Angeles Rams (late of Cleveland) do grid battle.

He (The Outfielder) would have been better off in bed as, it turned out, as would have Les Rams, who pulled in their horns early in the tussle and wallowed in mediocrity before the collective brilliance that was "there fustest with the mostest the oftenest," to coin or corn a phrase. But viewed simply as a spectacle (If you can call a \$6.60 view "simple") the All-Star game is in a class by itself.

Arch Ward of the Tribune thought it up, Chicagoans love it and it's here to stay, so put up your \$6.60, Mr. Outfielder, and shut up!

A scrutinizing perusal of the stadium with old army field glasses didn't bring any bankers into focus. They were there though. Earlier in the day, following a carefully-culled list of Chicago calls, my path had led 10 minutes out of the loop to West Roosevelt Ave., in which neighborhood a group of bankers run a bank and call it the Central National.

Nice bank, this Central National, and most agreeable to a stranger who wasn't even a customer and didn't want to crash the big pre-game cocktail party and dinner it was throwing for its nearby correspondent country bankers at a downtown hotel. L. A. Listug, E. H. Sollenbarger, Harold Stout and Harry Lazarus, all officers, were knee deep in last-minute party planning that included "manufacturing" tickets for late comers out of thin Soldiers Field air. Quite by accident, thinking later about their cordiality, it occurred to me that

Messrs. Listug, Sollenbarger, Stout and Lazarus had perhaps been overjoyed to find a visitor in the lobby that Friday who already had a ticket to the game.

As coincidence would have it (coincidence is a wonderful thing), the Outfielder's favorite "film" star, Jane Russell, was also at the game. That makes the second straight time bountiful Jane has timed her Windy City visits to coincide with those of Commercial West, as readers of this column will remember. To bring her into focus, needless to say, entailed no scrutinizing perusal. With no footings at all and scarcely a statement she somehow attracts more attention than the coming A.B.A. convention.

*

Conversely, "All play and no work," and the Chicago city directory has almost two pages chock-full of investment houses to be called on. Some of them have former Twin City dealers who traded a half dozen city lakes for one drawn-out yacht basin but

still have a soft spot in their hearts for Minnesota. But whether they hail from the North country or no, all are quick to display a working knowledge of what Commercial West's backyard has to offer. And like Chicago bankers, they go out of their way to make a visit just that.

Second floor of staid 105 W. Adams St. houses Smith Barney & Co. There, hunting Harold Passaneau, a former Minneapolis man who still covers this territory from Chicago, the Outfielder found towering, English-appearing Passaneau to be an old family acquaintance. With Halsey, Stuart & Co., in Minneapolis, he switched to Smith, Barney when he switched cities. Even now he rarely misses a Twin City Bond Club get-together.

*

From Minot to an assistant vice

presidency of the prodigious First Boston Corporation is a seven league step for any North Dakota boy. H. E. Moore had his boots handy and made just that jump years ago, but he took time to relax in one of First Boston's regal davenport and talk. Painters and decorators vied for the Outfielder's attention; the entire office at 231 S. LaSalle is having the brush put to it, a move that both Mr. Moore and Vice President Louis Mudge say "is long overdue."

*

Northwest investment men will remember Elmer Pearson. Back in the days of Bigelow-Webb, Elmer was part and parcel of that firm's activities. Nowadays he ties his saddle along the LaSalle Street stamping grounds to a Shields & Co. hitching post. But, like the others, his ties

with the Northwest are still taut and he likes 'em that way.

*

Certainly one of the "biggest" men on The Street must be massive (a guess puts him at 6' 4 and 220 pounds) H. Gerald "Jerry" Nordberg of E. H. Rollins & Sons. Jerry titanically trod the Iowa territory for Rollins & Sons in the old days, later moved into Minneapolis as office manager. Now, back from the service some time, he has kept going up and East as his current headquarters in Chicago testifies. "I don't see Commercial West as often as I should," he suggested, "better see that one comes to me personally every week." Done.

*

Although they all top the Outfielder by more than a couple of summers and talk best of the "old days" about the time he was more vitally interested in deciding whether to go to Boy Scout camp or YMCA camp that year, they turn plain business calls into invigorating Visiting Around. You can't beat that; mixing business with pleasure and getting ingredients for another Chicago yarn as well. And then, of course . . . Jane Russell again!

Silver Anniversary of Livestock Concern Is Celebrated

Central Cooperative Association, livestock organization at South St. Paul, of which Norris K. Carnes is general manager, celebrated its silver anniversary in August.

Starting with small volume, its business grew rapidly and in 25 years it has handled 4,744,588 cattle, 3,865,424 calves, 21,385,833 hogs, and 6,184,551 sheep. Combined, these figures total 36,180,396 head of stock.

Among its present employes, six of the originals are still on the staff, namely: A. R. Koza, office manager, Claude Merkley, hog salesman, Earl Quick, cow salesman, Bill More, cow salesman, Bob More, sheep sales department, and Heinie Herzog, cattle sales department.

Still serving on the board of directors are C. B. Crandall, of Randolph, Minn., and S. S. Beach, of Hutchinson, Minn., who were on the board when Central opened its doors for business 25 years ago. Mr. Crandall now is president of the organization.

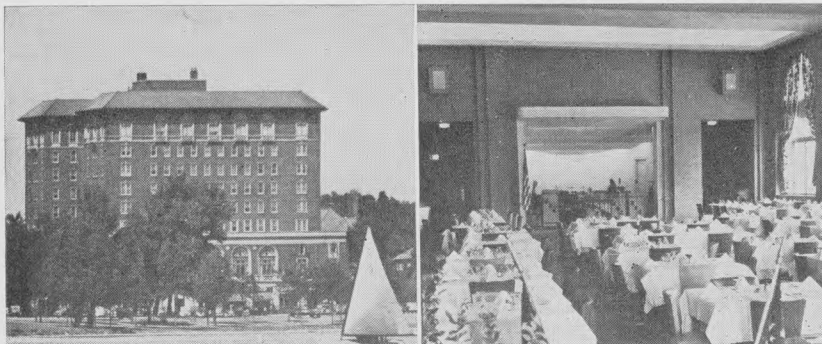


The Calhoun Beach Club

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.

BANKS and BANKERS . . .

Capital Ratio of Commercial Banks Jumps for First Time Since 1937

Commercial West, in its issue of Aug. 27, carried the report of FDIC Chairman Maple Harl in which he disclosed that of 14,740 banks in operation as of June 29, 13,526 were insured by the FDIC.

Just this week Chairman Harl released for publication the customary FDIC compilation, based on June 29 call figures, showing condition of those banks.

Total deposits of all insured commercial and mutual savings banks amounted to \$151,628,000,000. An increase of more than \$16,346,000,000 in the deposits of individuals, partnerships and corporations during the year since June 30, 1945, was partially offset by a \$10,537,000,000 reduction in U. S. government deposits.

Total assets of the 13,335 insured commercial banks amounted to \$150,743,000,000 on June 29. This represented a decline of \$6,839,000,000, or 4 per cent from the figure at the end of 1945. The major decline occurred in holdings of U. S. government obligations. The June 29 total of \$82,998,000,000 was \$5,935,000,000 below the total on Dec. 31. Part of this decrease resulted from the direct retirement of securities held by the banks.

Total capital accounts of insured commercial banks continued to grow during the first half of 1946 and on June 29 they amounted to \$9,070,000,000. This growth, together with the decline in total assets, resulted in an average capital ratio of 6 per cent as compared with 5.5 per cent at the end of 1945.

Mr. Harl pointed out that this is the first time since 1937 that the average capital ratio of insured commercial banks has increased.

Loans of insured commercial banks totaled \$26,796,000,000 on June 29, an increase of \$1,028,000,000 over the total at the end of 1945. Increases in real estate loans, consumer loans and commercial and industrial loans were largely offset by declines in loans to brokers and dealers and in loans to others for the purpose of purchasing and carrying securities.

Real estate loans, which have remained fairly constant in recent years, rose 23 per cent in the first six months of this



MAPLE HARL

year and amounted to \$5,740,000,000 on June 29.

This reflected the increase in bank credit associated with the rise in residential and other construction during the first half of the year.

Consumer loans continued to rise in the first six months of 1946 at an accelerated rate. The total of \$3,070,000,000 on June 29 was 30 per cent above the Dec. 31 total as compared with a 12 per cent increase in the last half of 1945.

Commercial and industrial loans increased 9 per cent during the first half of the year as compared with a 26 per cent increase in this category during the last half of 1945.

Total deposits and total assets of the 191 insured mutual savings banks were 6 per cent higher on June 29 than at the end of 1945. Total deposits on June 29 amounted to \$10,979,000,000 while assets totaled \$12,138,000,000.

The mutual savings banks were not directly affected to any great extent by the Federal debt retirement program since

they held relatively few of the types of securities retired, and the amount of U. S. government deposits in mutual savings banks was negligible.

Mr. Harl also pointed out that more than 27 months have elapsed without any of the 80 million depositors of insured banks having suffered a loss.

High Farm Output May Need Price Support Not Ceiling, Says Chicago Bank

A majority of both official and private forecasts indicates that high farm output may sooner or later involve problems of price support of agricultural commodities rather than price restraint, Northern Trust Co., Chicago, reports in the September issue of "Business Comment."

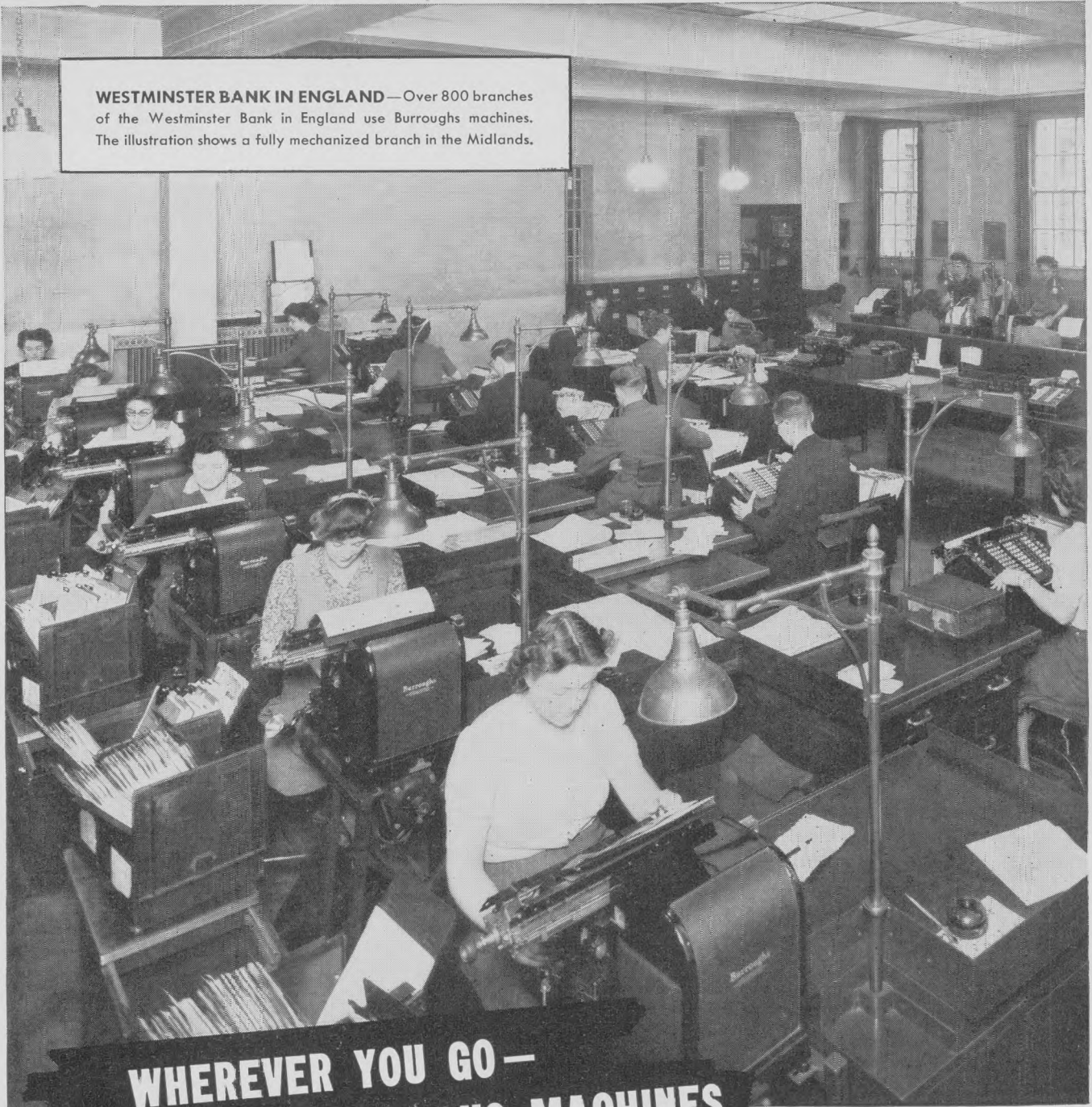
The article points out that recent futures trading in the major grains has been at less than former ceiling prices in contrast with conditions earlier this year when grains were bumping against ceilings with reports of substantially higher than ceiling prices in black market transactions.

The current high level of disposable income, pentup demand for various types of goods and an increasing amount of consumer items being produced may maintain total retail sales at their present large volume during the coming months, according to another article in the bulletin.

Disposable income—money payments to individuals less income taxes—the bank pointed out, has regained the wartime peak rate of \$142 billion annually after declining to a low of \$137 billion a year in the fourth quarter of 1945.

Moreover, the bank said, "people are spending more and saving less," in decided contrast to the war days when individuals saved an unusually high percentage of their incomes.

WESTMINSTER BANK IN ENGLAND—Over 800 branches of the Westminster Bank in England use Burroughs machines. The illustration shows a fully mechanized branch in the Midlands.



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YOU SEE BURROUGHS MACHINES**

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One reason why you see Burroughs machines wherever you go is that Burroughs has always been first in meeting the new and changing needs of business and industry with machines of advanced design, construction and operation. Today, research into customers' future requirements—carried on in close cooperation with business men the world over—continues at an accelerated pace. More trained, experienced engineers and scientists are employed on research and product development than at any other time in company history. This aggressive, forward-looking program is your best assurance that Burroughs will continue to be first in machines . . . in counsel . . . in service.

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FIGURING, ACCOUNTING, STATISTICAL AND CASH REGISTERING MACHINES • NATIONWIDE MAINTENANCE SERVICE • MACHINE SUPPLIES

Country Bank Commission Starts Third Cost Analysis Program

Invitations were mailed this week to commercial banks with total assets of \$7,500,000 or less to participate in the third annual cost analysis program of the Country Bank Operations Commission of the American Bankers Association.

The first 500 of these banks which indicate their desire to participate will receive this service without cost to them, according to William C. Rempfer, chairman of the commission, who is also president First National Bank, Parkston, S. D.

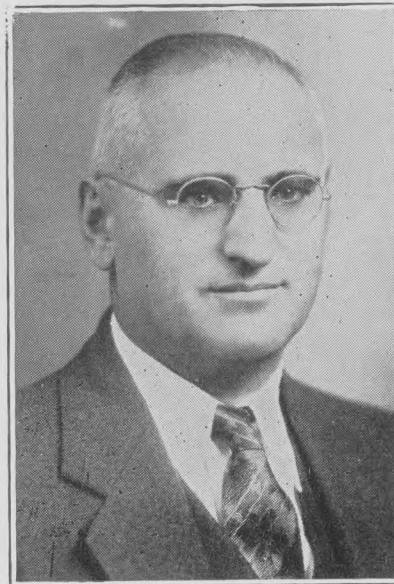
Each participating bank will receive a complete confidential cost analysis report for the year 1946, also will be provided with a set of comparative schedules making possible a comparison of their own costs with those of other banks of similar size and location.

More than 3,000 banks participated in this study of operating costs for the year 1944, and 4,000 banks were provided with this information in the cost analysis just completed which covered 1945 operations. The information received from and the analysis reported to each individual bank is kept strictly confidential.

"Since the number of banks desiring this service far exceeds those we can accommodate," Mr. Rempfer says, "the invitations this year are being limited to those banks with total assets of less than \$7,500,000 which have not participated in either of these programs conducted for the last two years. The first 500 of these banks indicating their desire to participate will be provided with this service.

"To take part in this program it will be necessary for you to furnish only the following information on forms which will be mailed to you upon receipt of the enclosed card properly filled in:

1. Count certain items and transactions during the eight-week period beginning Oct. 14. It has been estimated by banks using this plan that it will take only a



WM. C. REMPFER

few minutes a day to obtain the necessary information.

2. At the close of the year, send the year-end figures from your books. Forms will be provided.

3. Appoint an officer of your bank to be responsible for this work. No one will have access to your figures nor will anyone be able to identify the analysis of your bank. Code numbers will be used throughout."

Talks for Business Men

Minneapolis Civic & Commerce Association is launching a series of addresses for business men by notable speakers whose subjects will delve into economic problems now facing postwar regeneration of their various enterprises.

First of the series will be a luncheon meeting Sept. 11 at the Nicollet hotel on "Washington Today" by Congressman Walter H. Judd.

Bankers Certified Service, Inc.

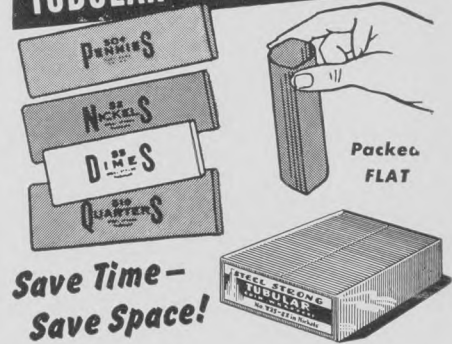
"For Modern Bank Management"

Fred Schilplin, President J. L. Rivard, Vice President
H. D. Candor, Secretary

ST. CLOUD, MINN.

THE GRANITE CITY

THEY POP OPEN! STEEL-STRONG^{TRADE MARK} TUBULAR COIN WRAPPERS



THEY OUT-PERFORM ALL COMPETITION--

THEY save 24% of time in machine filling—the purpose for which they are designed. A press of the thumb and finger and they pop open instantly, yet pack flat—1000 of a denomination to a box—for saving storage space. Used by thousands of banks everywhere, they are the perfect tubular coin wrapper, out-performing all competition. In six colors for six different coins.

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HANNIBAL, MISSOURI
World's Largest Mfrs. of Coin Wrappers
FREE SAMPLE—
Write Today, Dept. I

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over 41
years ...

"A Good Bank to
Do Business With"

The City National Bank of Duluth

DULUTH, MINNESOTA

Member
Federal Deposit Insurance Corporation

Bank Bulletin Predicts Bright Exporting Future

Predictions of an expanded postwar foreign trade have been fully justified, according to the current Foreign Trade Bulletin published by the American National Bank & Trust Co., Chicago.

Exports during May, 1946 were close to three and one-half times and imports almost twice the 1936-1938 monthly average.

The issue contains a resume of the import tariff system of China, describing duties, method of payment, surtax,

internal taxes and import prohibitions and permits.

The issue also contains current data on Argentina, Belgium, Brazil, Canada, Czechoslovakia, Holland, Hungary, Italy, Japan, Philippines, Sweden and Venezuela.

New Chicago-L. A. Train Announced by Rock Island

The Rock Island Lines this week announced inauguration of a new regular-fare train, The Imperial, to operate daily, beginning Oct. 6, on an expedited schedule

of 52¼ hours between Chicago, Arizona and Los Angeles.

Although travel between Chicago and the Pacific Coast was extremely heavy all summer on the Rock Island's Golden Gate Limited and Californian, fall and winter is the season when this travel is heaviest, officials of the road pointed out, and The Imperial will provide additional coach and sleeping car accommodations for the Arizona and California seasons.

Deriving its name from the lush Imperial Valley which it crosses in southern California, the new train will leave Chicago daily at 11:00 a.m., and arrive in Los Angeles at 1.45 p.m., the second day.

South Dakota Bankers Set Dates for Group Meetings

South Dakota bankers have set the dates for their annual 1947 group meetings. The meetings start April 14, end April 21. Following is the schedule, as announced by George M. Starring, secretary South Dakota Bankers Association:

April 14	Group VII	Black Hills
April 15	Group VI	Mobridge
April 16	Group IV	Aberdeen
April 17	Group V	Huron
April 18	Group III	Mitchell
April 19	Group II	Sioux Falls
April 21	Group I	Vermillion



● ● Obviously, the only servant who will do so much for so little these days is REDDY KILOWATT . . . your Electrical servant.

We're glad that electricity is able to work around the clock and do so many jobs in your home. We're glad too that electricity for the average household costs only about half as much as it did fifteen years ago.

That's news at any time! It's possible only because of sound business management . . . and because your friends and neighbors in this company know their business.

NORTHERN STATES POWER COMPANY



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. 17—September 1, 1946

MINNESOTA

DULUTH—Bank of Commerce & Savings—Carl W. Berglund, vice president and cashier, now vice president; Ray W. Campbell, cashier; Viola Drogsvold, assistant cashier.

FOREST LAKE—Forest Lake State Bank—John T. Mike, assistant cashier, resigned.

HENDRUM—Norman County State Bank—Louis H. Iekler, president, deceased.

MORRIS—Citizens Bank—Louis H. Iekler, president, deceased.

ROSEAU—First National Bank—Louis H. Iekler, president, deceased.

ST. PAUL—American National Bank—Louis H. Iekler, trust officer, deceased.

SLEEPY EYE—First National Bank—Louis H. Iekler, president, deceased.

NORTH DAKOTA

BISMARCK—Dakota National Bank—A. L. Hirsch, assistant cashier.

DRAKE—First National Bank—Virginia Milas, assistant cashier, now Virginia Frieson.



SERVING Independent Dealers and Local Industries IN 12 STATES

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AT WHOLESALE: Hardware, Electrical Appliances, Plumbing, Mill Supplies, Stoves, Etc.

Here's Program for Iowa Bankers Convention

Monday, September 9



F. L. SAWYERS



HERBERT L. HORTON



DALE BROWN

- 8:00—Registration
- 10:00—Convention called to order..... F. L. Sawyers
president Iowa Bankers Association
president Centerville National Bank and Sawyers Savings Bank, Seymour
- Invocation..... Rev. Marvin O. Sansbury
pastor University Church of Christ, Des Moines
- Address of Welcome..... H. L. Horton
president Iowa-Des Moines National Bank & Trust Co.
- Response..... W. E. Sheldon
vice president and treasurer Iowa Bankers Association
president Home Trust & Savings Bank, Osage
- Convention Committee Appointments..... F. L. Sawyers
- 10:30—GI Lending
- Remarks..... W. H. Brenton
president Brenton State Bank, Dallas Center
- Remarks..... Wm. B. Nugent
manager Veterans Administration, Des Moines
- “Some Legal and Practical Problems in Connection with GI Loans”
E. E. Odom
Veterans Administration, Washington
- 11:15—“How to Make More GI Business Loans”..... J. Andrew Painter
assistant vice president National City Bank, New York
- 1:30—GI Loan Appraisals
- “The ABC's of GI Loans” (10 minute movie)
- “Setting Values on GI Investments”..... D. Howard Doane
chairman of board Doane Agricultural Service, St. Louis
- “Seeing the GI Loan from Both Sides”..... Dan J. Conley
Conley and Lamar, Realtors, Sioux City
- “Reasonable Values from the Standpoint of the Veteran,
the Lender and the Administrator”..... Asa B. Groves
acting chief Appraisal Division, V.A. Washington
- Summary..... Walter T. Robinson
Loan Guarantee Officer, V.A. Des Moines
- 3:55—Remarks..... Frank R. Warden
vice president Central National Bank & Trust Co., Des Moines

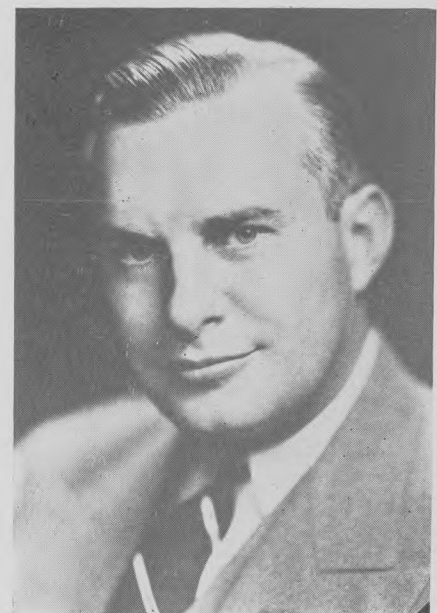
Monday Evening

- 6:00—Dinner for the Ladies at Younkers Tea Room
Buffet Supper for the Men at Wakonda Club
- 8:00—Hotel Fort Des Moines, Entertainment featuring Dunninger, Master Mind
of Modern Mystery
- 10:02—A. B. A. Caucus

(Continued on page 20)



E. F. BUCKLEY



R. R. ROLLINS

(Continued from page 19)

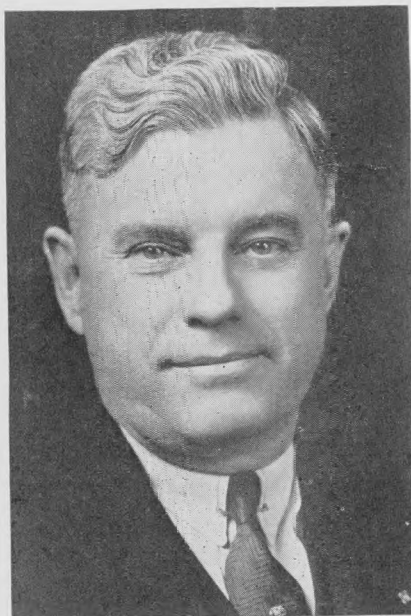
Tuesday, September 10



FRANK R. WARDEN



CLIFFORD S. YOUNG



N. P. BLACK

- 8:00—Registration
- 9:00—Convention called to order.....President F. L. Sawyers
 Remarks.....Vice President W. E. Sheldon
 President's Address.....F. L. Sawyers
 Presentation of Ivory Gavel to President.....Max von Schrader
president Union Bank & Trust Co., Ottumwa
 Response.....F. L. Sawyers
 Committee Reports
- 9:45—A. B. A. Meeting
 Remarks.....Charles S. McKinstry
*A. B. A. vice president for Iowa
 president National Bank of Waterloo*
 "The Value of an A. B. A. Membership to an Iowa Rural Bank"
 Fred E. Breckner
cashier American National Bank, Arlington
 Historical Review of the A. B. A.....Max von Schrader
 "The Value of an A. B. A. Membership to Larger Iowa Banks".....R. R. Rollins
vice president Bankers Trust Co., Des Moines
 "Why A. B. A. Membership".....R. L. Dominick
president Traders Gate City National Bank, Kansas City, Mo.
 A. B. A. Election
- 10:45—"Buying U. S. Savings Bonds in the Postwar Period".....Roger F. Warin
Iowa State Director Savings Bond division, Treasury Department
 "The Changeover to Peace".....C. S. Young
president Federal Reserve Bank, Chicago
 "Defrosting America's Frozen Assets".....James D. Arrington
Editor and Publisher Collins (Miss.) News-Commercial
- 1:15—State Conference Officers of the County Bankers Association
 Greetings.....President F. L. Sawyers
 Remarks.....Peter Bailey
assistant cashier Merchants National Bank, Cedar Rapids
 Vice President's Report.....T. L. Greenleaf
vice president Hardin County Savings Bank, Eldora
 Secretary's Report.....A. F. Hansen
cashier Security State Bank, Hartley
 Committee Appointments
- 1:20—"Present Banking Conditions—Charters and Loans".....N. P. Black
Superintendent of Banks
 "Investing Bank Funds".....Robert C. Effinger
vice president Irving Trust Co., New York
 "Training on the Job Program for Banks".....Linton Hainer
director Veterans Education, Department Public Instruction, Des Moines
 "Our Training Program for an 'Outside Farm Representative'"
 W. N. Shellenbarger
cashier Hartwick State Bank
 "Our Training Program for an Assistant Cashier".....E. B. Lemen
cashier National Bank of Rockwell City
 "Bank Public Relations—The I. B. A. Statewide 'Spot' Radio
 Advertising Program".....E. F. Buckley
president Central National Bank & Trust Co., Des Moines
 "How to Develop Still Better Public Relations Toward Rural Banks"
 Howard C. Stephany
assistant cashier First National Bank, Woodbine
 Discussion—"Agricultural Credit School for Iowa Bankers"
- 2:55—Panel Discussion—"What Part Should 'Cattle Feeding' Play in Future Iowa
 Agriculture and its Relation to Iowa Soil Conservation?"
 "Some Protective Measures to Thwart Possible Bank Burglary and
 Bank Robbery".....R. W. Nebergall
chief Bureau of Investigation, Department Public Safety, Des Moines
 "The Jurisdiction of the FBI in Bank Robbery Matters".....E. E. Kuhnel
special agent FBI, Des Moines
- 3:55—"The Bank and Agent Auto Plan".....G. O. Nelson
assistant vice president Iowa-Des Moines National Bank & Trust Co.
- 4:05—Report of Nomination Committee of County Bankers
 6:30—Dinner, Hotel Fort Des Moines
 7:44—A Word from President F. L. Sawyers
 7:46—Meeting of past presidents and ex-councilmen
 8:15—"Oklahoma" at KRNT Radio Theatre

Wednesday, September 11

- 8:00—Registration
 Convention called to order.....President F. L. Sawyers
 I. B. A. Election
 Report of Resolutions Committee
 "Public Relations in Banking".....Dale Brown
assistant vice president National City Bank, Cleveland
 Remarks.....Robert D. Blue
Governor of Iowa
 "The Development of the Atomic Bomb—
 Unlocking Nature's Energy Vault".....Maj. Gen. Leslie R. Groves
Head of "Manhattan Project"
 Remarks.....George A. Wilson
Senator from Iowa
 Address.....Robert A. Taft
Senator from Cincinnati
- 11:50—New or Unfinished Business
 12:00—Adjournment

Carney Expands and Constructs Western Affiliate Plant



Executives of the Carney Company and Murray Estes, Idaho attorney, look over the first "mill run" of rockwool manufactured from western raw materials in the big Carney plant at Mankato. Left to right: Harry E. Carney, Jr., president; Carl Heim, Carney chief consulting engineer; Mr. Estes, executive head of the Pacific Rockwool Co., Inc.; William Duane, Carney chief chemist; and John Melrose, geologist of the Milwaukee railroad.

Expansion in the Pacific Northwest of a 63-year-old Minnesota industry, through construction of a new plant for manufacture of insulation by an affiliate, at Dishman, Wash., near Spokane, has been announced by The Carney Co., Inc., Mankato.

Exhaustive tests of Western raw materials, processed at the company's Mankato plant, have proved their high value as basic ingredients for rockwool insulation, according to President Harry E. Carney, Jr. Results of these tests were hailed as a significant step toward development of the Pacific Northwest as an important rockwool producing area, he said.

The new Pacific Rockwool Co. associated with the Carney company is expected to begin construction of a \$100,000 plant near Dishman about Oct. 1. Present plans call for manufacturing operations to start on a 24-hour basis next spring. The plant will be constructed to provide for future expansion.

"The Dishman plant's capacity will be between 18,000 and 20,000 tons of in-

ulation annually and about 50 persons will be employed," Mr. Carney said.

The plant will be owned jointly by a group of Pacific Northwest businessmen

and the Carney Co., Inc. The Carney Company represents a merger of Carney industries which has been one of Minnesota's leading manufacturers of quality building products from stone and other raw materials of the state, with the Carney Rock Wool Co. Assets are in excess of \$1,000,000. The merger was completed July 1, 1946.

Under the new program, Western customers of the Carney Co., Inc., are to be served by the Pacific Rockwool plant.

A delegation of Carney company officials will visit the site of the Dishman operations early this fall to complete surveys and speed construction so that the plant will be put in operation as early as possible next spring.

Blind cases in Minnesota reached a peak of 1,025 in 1943, and number 947 in June, 1945.

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Three N. Y. Bankers Head Convention Committees

Three New York bankers head committees for the annual Institute of Internal Auditors, Inc., convention Oct. 6-8.

A. Eugene Adams, National City Bank, is chairman hotel reservation committee; David B. Mathias, Bankers Trust Co., heads the budget and finance committee. Joseph E. Glass, Guaranty Trust Co., is in charge of the reception committee.

The program begins with a reception at the Hotel Roosevelt Oct. 6, business

meeting and election of officers and conference session Oct. 7, topped off with the annual banquet. A morning and afternoon conference session, plus a luncheon session, wind up the convention Oct. 8.

U. S. STEEL APPOINTMENT

Edward C. Logelin, Jr., has been appointed director of public relations for U. S. Steel Corp. subsidiaries, Chicago district, succeeding Arthur C. Wilby (C. W. Aug. 17) who was elected vice president U. S. Steel Corp. of Delaware. Associated with Big Steel since 1930, Mr. Longelin had been assistant in Chicago under Mr. Wilby since 1941.

Minneapolis Agents Committee Appointed

Minneapolis Association of Insurance Agents, who will hold their annual election meeting next Monday, have begun preparations for participation in fire prevention week, which begins Oct. 6.

A fire prevention committee has been appointed by President Arthur P. Smith with Austin B. Caswell, Caswell-Ross Agency, chairman, and the members including W. E. Davis, Davis Insurance Agency; A. B. Wilson, Charles W. Sexton Co.; Alex Dean, David Agency; H. B. Willeford, Marsh & McLennan; and E. F. Converse, Wirt Wilson & Co.

In The Pictures

There were 108 persons in the 1946 Victory Cruise of the Policyholders National Life Insurance Co. of Sioux Falls on the Great Lakes, Aug. 20 to 27. In the party were many bankers and their wives. The trip was made on the steamer Noronic, Duluth to Detroit and back, with several stops for sightseeing, shopping, golf, etc. Here are a group of Commercial West Camera shots:

1. S. H. Witmer, president; W. J. Harris, vice president and actuary; H. O. Chapman, secretary-treasurer; Mrs. Helen McIver, assistant secretary, all of Sioux Falls head office.
2. Down the gang plank and away to the golf links at Port Arthur. Man on left is L. D. Lloyd, the company's new field expansion director.
3. Wading in Lake Huron.
4. Picture taking galore.
5. State of Washington delegation.
6. Decorating the deck chairs.
7. Montana delegation.
8. Inside the observation deck looking out, and man in front is Banker H. G. Knips, Adrian, Minn.
9. Minnesota delegation.
10. Al H. Hawkinson of Jordan, Mont., and Al H. Haakenson, cashier Austin (Minn.) State Bank.
11. Inspecting the dock facilities.
12. South Dakota delegation.
13. Wyoming delegation.
14. Mrs. H. O. Chapman entertaining on the ship's piano with her own compositions.
15. Four past presidents of state bankers' associations—John N. Thomson, Centerville, S. D.; Oluf Gandrud, Benson, and F. P. Powers, Mora, Minn., and H. N. Olsson, Ronan, Mont.
16. Picnic lunch at Canatara Park, Sarnia, Ont.
17. On the bridge—Mr. Olsson, Banker V. C. Hollingsworth, Hamilton, Mont., and Mr. Powers.
18. President Witmer and his movie camera. They have recorded every one of the company's agency conventions and cruises.



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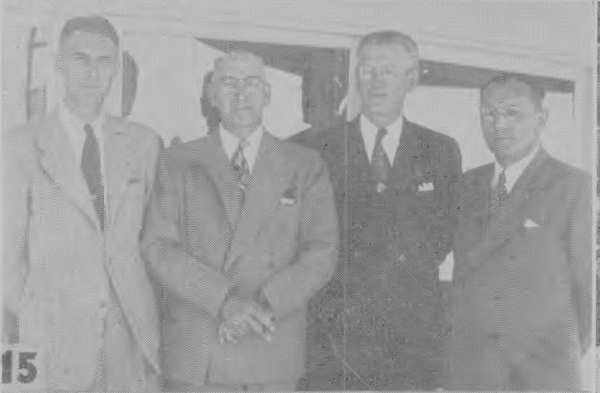
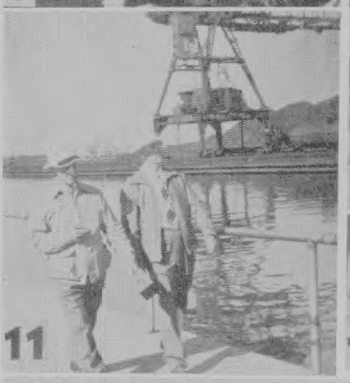
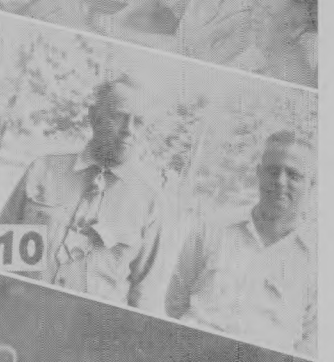
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BANK NOTES

First National Bank, Wadena, Minn., last week dropped its postal savings depository, one of eight such discontinuances over the nation that week.

★

Down at the Southeastern Clearing-house meeting (Winona, Aug. 27) Clare Talen, president Farmers State Bank, Eyota, and Elgin State Bank, was marveling at the way flying time has taken a mean cut out of globe-girdling. Five days after his son, Bill, took off from Yokohama just recently, he had wound up his affairs with the separation center. Clare, who has handled a bit of money during his banking days, says he can't hold a candle to Vet Bill who lugged a cool million bucks from Japan to Korea a month ago. He obviously was in the finance department.

★

The Farmers State Bank of Leeds, N. D., applied for permission to hike its common stock from \$20,000 to \$25,000, got the State Banking Board's okeh Aug. 6.

★

The Anglo California Bank, San Francisco, has leased a temporary location for its proposed Fresno office. As soon as alterations can be completed and office equipment obtained the office will open.

Later, the Anglo Bank will have one of the most modern, attractive banking structures in San Joaquin Valley when it moves into the permanent four-story building it has purchased.

★

J. H. McClure, connected with the Seattle-First National Bank since 1910, has been named cashier, and a Wyoming banker, D. H. Wageman, named a vice president. During his connection with the Seattle-First National, new Cashier McClure has been manager of the transit department, auditor and personnel officer. Mr. Wageman has been vice president and trust officer American National Bank, Cheyenne.

★

Minneapolis will be represented on the committee on bank taxation of the National Tax Association by G. Aaron Youngquist, former U. S. assistant attorney general. This committee will cooperate with the American Bankers Association in its study of local taxation on income, business or shares of banks. Mr. Youngquist will represent no group or

organization, was a member of the committee some years ago, told Commercial West he has not decided whether to accept the reappointment.

★

Holland (Mich.) State Bank has converted to a national bank. Its new name: First National Bank. The change was effective Aug. 15. There was no change in management.

★

Commercial West's survey of the banking situation this week revealed, in addition to news reported in this issue, no less than three major deals simmering on the fire, one of them fairly close to the front of the stove. One of them has to do with purchase of a group bank by local interests, another with purchase of a Montana bank by Minnesotans, and the third, perhaps farthest away, with a complete change of ownership.

★

Manufacturers Trust Co., New York, has been appointed New York transfer agent for common stock voting trust certificates of the Denver & Rio Grande Western Railroad.

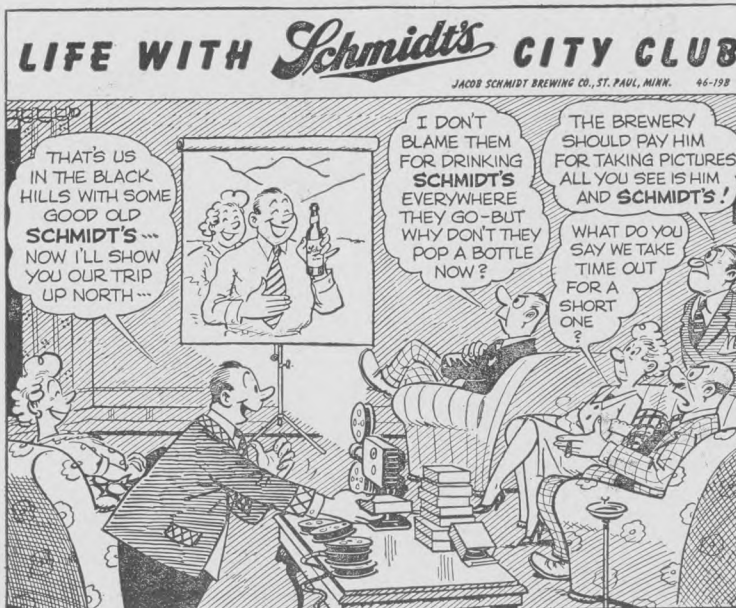
New State Bank Will Succeed National in North Dakota

A 46-year old bank in North Dakota, the National Bank of Lakota, will be voluntarily liquidated, to be succeeded by the newly-formed State Bank of Lakota.

S. B. Bagne, cashier National Bank, will become president of the State Bank. Cashier will be O. K. Anderson, formerly cashier Scandia-American National Bank, Stanley, N. D. Einar Johnson, a local attorney, will be vice president. Merlin Munson, assistant cashier National Bank, will be assistant cashier of the new State Bank.

The bank will have a capital of \$50,000, surplus of \$10,000 and undivided profits of \$5,500.

The State Bank is expected to assume the assets of the National Bank Sept. 9. Deposits of the National Bank total \$1,174,000; loans and discounts \$157,474; capital \$37,500 and surplus and undivided profits \$33,475.



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

This is written just prior to the Labor Day holiday and following a week in which the stock market suffered a severe reaction bringing the Dow Jones averages down to 188, as compared to the year's high and the post-war bull market high of 212.50.

While this represents a loss from the top figure of only 11 per cent, the violence of the recent recession and the volume of trading developed, cannot be lightly explained or dismissed.

The market's failure, at least temporarily, to give favorable recognition to an upward trend in production and a mounting list of increased earnings and dividends calls for a re-examination to see just what kind of a case can be made either for a minor or major downtrend in prices.

The basis for a prolonged postwar boom has been repeatedly stressed but in considering the other side of the picture, any reversal for either a short or long period would be due to one or all of the following:

1. War or widening splits in international relations to place in jeopardy the prospects for peace.
2. Combination of labor and government resulting in drastic impairment of earnings or greater regulatory curbs on free enterprise.
3. Business and trade letdown within the next six or eight months, accompanied by a radical break in the commodity price structure.

It should be remembered that over a period of many years the stock market has proved to be an accurate barometer in anticipating, not only business and political developments in this country, but also events of an international scope. This latter factor has become and will continue to be of great importance in its effect on the market trends.

It is almost impossible to believe that Russia would be willing to push her drive for power, resources and territory to the point of actual conflict, but in dealing with Stalin you have no assurance of anything. With no ideologies to handicap her diplomatic relations, Russia continues on the offensive and already has weak-

ened what little chance the U. N. O. had for success. One thing is certain—strife, friction and uncertainty are the things on which Communism feeds, and these things are brought about by deliberate intent.

This will keep up just as long as Russia can continue to obtain any or all of its objectives, and there always exists a possibility of an explosion. Reduced to its effect on the market this is unfavorable and further rifts might provide a barrier to constructive price moves, while actual warfare would create a bear market of major proportions.

The administration's immediate postwar policy of encouraging labor to press for wage increases, with delayed price adjustments, has had serious repercussions during the past eight months, and as yet there is no assurance that we have seen the end of labor's demands and the strikes, production delays and material shortages that go with them.

A prime example is the squeeze that has been forced on the railroads, carrying a vastly increased wage bill without a compensating rate increase. There is no question but that this has acted as a drag on the market and unless an adjustment is made within the next few months and a clamp placed on further wage increases, the consequences would be disastrous for a large segment of American industry.

General Motors, tops in industry, has failed to come close to meeting its 1941 rate of production of cars and trucks and was forced during the first quarter of the year to cut its dividend. During a six months' period a loss in working capital of approximately \$400 million was due largely to increased operating expenses without the ability to gear up production because of strikes, material shortages and lessened productivity of its labor.

The inability to reach even a pre-war level of production holds true for almost the entire automobile industry. Nash assembly lines were shut down as a result of a strike that evolved from a few of the workers' objections to cars being sent for foreign distri-



bution while they waited delivery. Chrysler's Detroit area assembly lines were just recently shut down for a week due to parts shortages and this follows a 10-week period in which 50 unauthorized strikes occurred in various company plants. Now the union wants to open up negotiations for further cost-of-living wage boosts.

General Electric and Westinghouse also have been forced to dig into working capital to carry through lengthy strikes and up to now production and earnings records are not a bit impressive.

All this could lead to question as to whether we have a correlation with 1937 when conditions were ripe for prosperity, but events stemming from governmental policies led to a sharp interruption. Either this or market prices have been too optimistic in reflecting earnings that will not develop until well into 1947.

It is difficult to build up a case for any serious letdown in trade within the next year or two as there still exists a tremendous demand that has hardly been touched, with savings that provide a greater potential buying power than ever before in history. Statistically, it does not appear that a boom could be by-passed, but as one economist took occasion to point out recently "people make the statistics."

Accordingly some allowance must

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be made for consumer resistance to higher prices but at best this would provide only a temporary lull. Consideration also must be given to past experience which shows that there have been sharp slumps during every boom period and major bull markets.

This is a rather sketchy and incomplete outline of a few of the various factors that can be considered adverse, but they must be matched against a currency inflation and a fundamental weakness in the purchasing power of the dollar plus a mounting scale of production and national income.

It must be admitted that there are several imponderables involved and a basis for a possible further recession that dictates a conservative attitude at this time. However, for the long term picture, investments in sound dividend paying stocks should work out to greater advantage than holdings of the dollar or fixed income securities.

Western Air Lines Institutes Faster West Coast Service

Western Air Lines, Inc., has instituted new, faster service between the Twin Cities and Los Angeles, reports Mason Mallory, Minneapolis district traffic manager.

Under the new schedule, planes leaving Minneapolis at 10:45 a.m. arrive in Huron, S. D., connect with the Western plane to Denver, arriving there at 5:38, leave at 6 p.m., to reach Los Angeles 4½ hours later.

How Wartime Rate Boosted Payments of Income Taxes

How per capita income payments to the federal government have increased is pictured by figures obtained from the U. S. Department of Commerce for 1945 compared with 1940. For the nation as a whole (Continental U. S.) the average gain was from \$575 to \$1,150. By states of the Northwest the per capita average was.

	1940	1945
Minnesota	\$509	\$1,061
North Dakota	368	1,123
South Dakota	376	1,083
Montana	474	1,172
Wisconsin	516	1,161

Highest per capita payments were in New York state—\$863 in 1940 upped to \$1,595 in 1945.

Commerce Commission Registers 7 Deals

Three local deals loomed large on this week's calendar of the Minnesota Commerce Commission. All three applications were duly approved. They are:

Brown & Bigelow, to register 35,000 shares 4½ per cent cumulative preferred stock, par \$100, at \$103.50.

Clinic Equipment Co., Minneapolis, manufacturer of equipment for doctors, dentists and hospitals, to register 6,000 shares of common stock at \$25 per share

and 1,000 shares of preferred at \$25 per share.

Dox Co., Inc., St. Paul, manufacturer of mouth wash and tooth paste, to register 1,000 shares of common stock at \$25 per share.

Still other applications considered and approved this week were:

Arkansas Western Gas Co., to register 2,500 shares of common stock, par \$5, at \$25, or \$62,500 aggregate amount.

May McEwen Kaiser Co., to register 2,000 shares of common stock, par \$1, at not to exceed \$25 per share.

Canadian Admiral Corp., Ltd., to register 8,000 shares common stock at \$3 per share.

Farm Bureau Cooperative Association of Sherburne County, to register 717 shares at \$10 per share.

Effect of Federal Competition on Banking

The National Tax Equality Association of which Ben C. McCabe, president International Elevator Co., Minneapolis, is president, is distributing to bankers a research report on "The High Road to Socialized Credit."

This report presents for bankers a factual account of governmental credit agencies and the effects of subsidies of government-provided capital and federal income tax exemption granted them. Emphasizing the extent of the subsidized credit market, the report states:

"Some 13 agricultural lending agencies, including two privately organized cooperative systems, dispensed enough federal credit to have nearly 6 billion dollars in loans outstanding at the end of the 1944-45 fiscal year. Another dozen of non-agricultural agencies had over 13 billion dollars outstanding in loans at the end of the last fiscal year. Thus all the agencies combined, agricultural and non-agricultural had nearly 19 billion dollars in loans outstanding at the end of June, 1945."

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Along Financial Row

"I'm afraid you won't find my life story very interesting," said C. S. (Cliff) Ashmun, founder of the Minneapolis investment house of C. S. Ashmun Co., when a Commercial West representative called on him.

He's the modest kind of man who tells you his life is uninteresting and later, while talking to you, casually mentions a farm and his early morning efforts (he starts before 6:30 a. m.) when he does chores (baling hay, for instance) before returning to Minneapolis and his regular day's work.

As he readily admits, he likes and likes to talk about the farm. But he insists he's more than a gentleman farmer. He proves it, too, with his farm-wise discussion of crop outlooks, farm prospects and other agricultural subjects.

He's had his present farm for five years. It's located 15 miles outside Minneapolis on the road to Chanhassen and has 120 acres of its 275 acres under cultivation.

About 10 or 11 years ago, he and Mrs. Ashmun were attending a Saturday night bridge party. During the evening, Mr. Ashmun said that in his opinion farm prices were as low as they'd ever be.

Mrs. Ashmun, having long known her husband's love of the farm and his intense reader-interest in agricultural magazines and papers, asked him when they'd returned home, "Do you really think farm prices are as low as they'll ever be?"

He reiterated his statement, whereupon Mrs. Ashmun declared that on the following morning they were going to search for a farm. They searched. They found one. They bought it. That first farm was near Northfield. They farmed it until 1941.

When you first walk into Mr. Ashmun's office, you notice the original water colors and pen and ink drawings which decorate the spacious office. You notice, too, that most of them are Western scenes, featuring beautiful horses. He's proud of those



C. S. ASHMUN

paintings, and equally proud of the six fine horses he owns.

One of the water colors is an original by Charles Russell which was used as a cover for his book, "Trails Plowed Under."

Mr. Ashmun was born in Waupaca, Wis., near Oshkosh, and attended the University of Wisconsin. He left school for two years and worked with the Department of Commerce and Labor, checking on city finances.

It was while doing this work that he developed an interest in the investment business. He returned to school, graduated in 1913 after studying economics and accounting.

He went to work with Wells-Dickey Co. in Minneapolis, stayed with the company until 1933 when he joined Justus

F. Lowe Co., Inc. After three years with the Lowe Co., he established his own firm.

"Hunting?" I don't do very much of it, although I have hunted antelope out West," Mr. Ashmun said, "but I do some fishing. I haven't been able to go out as much as I'd like to, however."

With a sly grin, he said, "When I've sold all the stocks and bonds I have to sell, then I'll do all the fishing I want."

Still in a philosophical mood, he added, "The more responsibility one has to his clients, the less time he has to hunt, fish or enjoy his leisure time."

Mr. Ashmun is married, has a son and daughter, and has been a Minneapolis resident for 30 years.

As a part-time farmer who makes the farm pay, Mr. Ashmun said he'd always followed the experiments conducted by the Department of Agriculture at the Universities of Minnesota and Wisconsin which have made enormous strides for farmers.

"I wonder if farmers appreciate all that is being done for them? Why, they wouldn't have hybrid corn, wouldn't know as much about fertilizers, crop rotation, or dozens of other things if it weren't for these experiments," he said.

Apple of Mr. Ashmun's agricultural eye are the 20 purebred Holsteins he has on his farm. He's building his herd again, after selling most of the 60 Holsteins he owned at one time.

When asked about the market, Mr. Ashmun said:

Regarding the market, my opinion is that this recent break has brought the Dow Jones Industrial Average down about as low as we can expect to see it for some time—perhaps two or three years.

I cannot see much change in long term rates. However, because of an increased supply of municipals, providing materials and labor are available, and because of further income tax reductions, prices for them may trend lower over the next year or two, especially on lower grade items.

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South Minneapolis Village Crashes Banking Picture

The village of Richfield, south of Minneapolis, now occupies a prominent position in the Minnesota banking picture.

On Aug. 21, an application to organize the Richfield Bank & Trust Co. was filed with Minnesota's Banking division. Hearing on the application is scheduled for 10 a. m. Monday before the Commerce Commission.

Proposed capitalization of the Richfield Bank & Trust Co. is: Capital \$50,000, surplus \$10,000 and undivided profits \$7,500.

The application gives proposed officers and directors as:

President and trust officer—Selmer L. Jerpak, comptroller Marquette National Bank, Minneapolis.

Cashier—Wm. J. Kirchner, assistant cashier Marquette National Bank.

Directors—Mr. Jerpak, Mr. Kirchner, Bernard W. Jorgenson, manager Phillips Service station; Herman F. Kossow, manager Bulk Oil Sales; Verne E. Barker, pilot Northwest Airlines; Melvin G. Astleford, implement dealer, and Wm. C. Schneider, road contractor.

Proposed location of the bank is given as the building now occupied by the Lyndale Hardware and municipal liquor store at 66th street and Lyndale avenue south.

Mr. Kirchner advises Commercial West that this is a community project and that the Marquette National Bank is in no way connected with it.

A resident of Richfield since 1940, Mr. Kirchner says he and Mr. Jerpak will sever connections entirely with the Marquette National when, as and if the pro-

posed bank is opened for business.

He also states that the 23 stockholders all are residents of Richfield or adjacent territory and that Richfield and Bloomington have a population of between 15,000 and 16,000.

Meanwhile, it is reported that the Northwestern National Bank of Minneapolis has had its eye on the Richfield location for some time and has, or contemplates, filing an application for a national bank there.

Along Financial Row

Beet sugar production in 1945-46 rose 26 per cent over the previous 12 months to 1,191,972 tons. Improved earnings are in prospect.

Harrison G. Dickey, formerly president, has been elected chairman of the board of the Van Dusen-Harrington Co., Minneapolis grain commission firm. Totton P. Heffelfinger was advanced from vice president to president. George Banning was elected vice president and general manager.

REPRESENTATIVE MUNICIPAL LISTINGS (Compiled by the Northern Trust Co., Chicago, as of Sept. 3.)

Birmingham, Ala.	1 1/4	4-1-63	1.40
Arkansas	3	4-1-70	1.90
California	1 1/2	3-1-62	1.25
San Francisco, Calif.	4 1/2	7-1-69	1.60
Waterbury, Conn.	5	1-1-65	1.50
Indianapolis, Ind.	1 1/4	1-1-65	1.20
New Orleans, La.	4 1/2	10-1-62	1.30
Baltimore, Md., Regd.	4	8-1-61	1.20
Kansas City, Mo.	4 3/4	5-1-68	1.55
Newark, N. J.	4 3/4	10-1-68	1.90
North Carolina	4 1/2	1-1-62	1.15
Cleveland, Ohio	1 1/2	9-1-61	1.35
Oklahoma City, Okla.	1	5-1-68	1.50
Pittsburgh, Pa.	1.20	8-1-64	.99 3/4
Dallas, Texas	1	4-1-66	1.40
Norfolk, Va., Regd.	4 1/2	6-1-67	2.00

Northwest Stocks

Minneapolis-St. Paul Stock Exchange

September 5, 1946

	Bid	Asked
First Bank Stock.....	18 1/4	18 3/4
N W Banco.....	25	25 1/2
Mpls Brewing.....	17 1/4	18
Minn Min & Mfg.....	.....	.....
W H Barber com.....	.....	27 1/2
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:

September 5, 1946

	Bid	Asked
Bank Shares A.....	15 1/2	.....
Bank Shares B.....	4 3/4	.....
Filbert Corp.....	21	.....
Flour City Ornamental Iron com....	5 3/4	6 3/4
Franklin Co-op Creamery com.....	45	.....
Gamble Skogmo Inc 5% pfd.....	104	.....
Gamble Skogmo A.....	108	.....
Griggs Cooper & Co 5% pfd.....	102 1/2	.....
Kahler Corporation com.....	38	41
The Lavoris Co com.....	60	.....
Mankato Brewing.....	4 3/4	.....
Marshall Wells Co 6% pfd.....	104 1/2	.....
Mid-Continent Air Lines.....	11	13
Mpls Gas Light 6% pfd.....	105	.....
Mpls Gas Light 5 1/2% pfd.....	108 1/2	.....
Mpls Gas Light 5.10% pfd.....	106	.....
Mpls Gas Light 5% pfd.....	104	.....
Minn & Ontario Paper com.....	18 1/2	19 1/2
Minn Power & Light 7% pfd.....	104 1/2	107 1/2
Minn Valley Canning 5% pfd.....	107	.....
Minn Valley Canning com.....	85	.....
Minn Valley Canning trusts ctfs....	5	.....
Mont-Dak Utilities 5% pfd.....	105	107 1/2
Nicollet Hotel 1st pfd.....	.....	80
Nor Sta Pwr (Del.) 7% pfd.....	111	114
Nor Sts Pwr (Del.) 6% pfd.....	102	105
Northland Greyhound 3 1/4 pfd.....	100	102 1/2
Nor Grey Lines com.....	56	.....
N W Fire & Mar com.....	24 1/2	.....
N W Natl Life com.....	17	19
Pioneer Engineering Works pfd....	49	.....
Pioneer Engineering Works com....	4 3/4	.....
Russell Miller Milling pfd.....	105 1/2	.....
Russell Miller Milling com.....	40 1/2	43 1/2
St. Paul Union Stockyards com....	18 1/2	20 1/2
Title Insurance com.....	75	.....
Toro Manufacturing Co.....	20	22
Twin City Fire Ins com.....	19
Weyerhaeuser Timber com.....	63	67
Red Owl Stores Inc com.....	38

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INSURANCE . . .

Association Proposes Tougher Licensing Requirements

Tougher state licensing requirements, whole-hearted support of the national association program, thanks for hard work and interest by individuals in the past year—these points sum up briefly the wishes of Minnesota Association of Insurance Agents as expressed at its 49th annual convention last week in Hibbing.

Nearly 200 agents, fewer than were originally expected but a goodly number nevertheless, from throughout the state registered at convention headquarters. About half that number more wandered about the edges of the convention. And only about half the registrants listened at any one time to a bang-up program.

They got a lot done, though—elected George A. Thompson, Minneapolis, president, and George V. Fevig, Moorhead, chairman executive committee; named A. C. Johnson, Springfield, and Fred Degen, Faribault, new executive committeemen; passed 17 resolutions; did well by Hibbing's famed sights.

In the resolutions, they:

Expressed appreciation to the convention committee, Hibbing village, Androy hotel.

Gave thanks to association members who served in the war.

Commended the insurance press—Commercial West and Northwest Insurance.

Commended Commissioner Newell R. Johnson for "untiring efforts and devotion to duty . . . representation of public interest."

Recognized E. B. Dunning, Duluth, on occasion of his retirement, for his service to the association.

Urged membership alertness in legislative matters.

Urged support and cooperation with the education committee.

Ditto the membership committee.

Expressed thanks to retiring President William Knudsen, Hibbing, and to the executive committee.

Ditto to Richard A. Thompson, Minneapolis, national state director.

Acknowledged indebtedness to speakers on the convention program.

Then they got down to resolution brass tacks. They:

Resolved that licensing requirements be improved so that more knowledge and efficiency in business be required.

Commended the plan of some companies in writing 3-5 year policies with annual payment of instalment premiums so as to avoid third party financing.

Resolved to give full cooperation to the incoming president and executive committee, to call in regional presidents for assistance in planning the year's program, to provide the secretary with travel expense allowance enabling him to visit agents throughout the state.

Voted support of the national association resolution against licensing of "those whose sole purpose in applying for such licensing is to supplement an income, derived from the sale of commodities, through the writing of insurance on such commodities as a mere incident to the sale."

Recorded the association as strongly in favor of "changing rates of compensation presently payable on mercantile blanket bonds (commercial blanket and blanket position) from the present scale to 20 per cent for local agents and 30 per cent for general agents and that a copy of this resolution be sent to the Fidelity and Surety Acquisition Cost Conferences, New York City."

Voted support for the national association non-policy writing agent resolution which reads, in part: ". . . company expenses should be reduced by elimination of that part of the expense . . . resulting from providing agents with policy writing service, while at the same time paying full agency commissions. Such expenses should be further reduced by elimination of housing of agents, and the furnishing of agency service gratis, all of which raises the cost of insurance to the public . . . and undermines the agency system."

George Blomgren, hard working state secretary, had difficulty getting delegates, dawdling after the Fred L. Gray-sponsored luncheon, over to the Elks Temple for the opening convention session Thursday. Finally underway with the usual opening ceremonies, the program settled down to a smooth glide.

R. A. Thompson, in his message from the national association, outlined the problems facing the insurance industry, expressed confidence in the ability of agents, through cooperation, to solve the problems. We cannot expect everything to be perfect or to please everyone, he said, "But if we can demonstrate that we can work out problems as they arise, we can take care of any problem which comes up in the future."

Commissioner Johnson followed, speaking extemporaneously on the facets of

(Continued on page 32)



PRES. ELECT. GEO. A. THOMPSON

CONVENTIONALities

Paul Enck, associated with Dunning & Dunning, Duluth, quietly stating that he'd been made vice president and director of the agency recently.

Don Heathcote of Personnel Bureau, Minneapolis, beset from all sides with requests for stenographers, typists, etc., cheerfully promising to do his best. Don's been in and around the insurance game for years, always takes in the state convention.

(Continued on page 32)

If you're having trouble getting the coverages you want PLUS "on-the-spot-24 hour-service," which you should have to make a REAL success of your agency, just drop us a line, or better still, stop in at our office.

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Insurance Riders

Jim Gray is a newly appointed member of the Ingwalson Agency, Grand Forks, and Jim Jacobson, Garrison, has recently been made special agent Provident Life Insurance Co., Bismarck, on the North Dakota scene.

★

The position of personnel manager St. Paul Fire & Marine, from which Frank C. Herbert retired July 1 after 23 years of service, has been given to Robert Damkroger, who has been serving as employment manager.

★

Jack E. Baldwin, New Hope, Pa., associated with Yorkshire Indemnity Co. of New York before entering military service, recently has been appointed assistant secretary National Association of Insurance Agents.

★

Name of the Morris Plan Insurance Society has been changed to Bankers Security Life Insurance Society, it was announced by Frank J. Scott, president. The Society specializes in insurance covering lives of borrowers.

Sales Resistance, or How to Say No Politely

Best story circulating at the convention concerned the days when Ed Westrum, Albert Lea, and Francis McGovern, Rochester, were on the road together in the interest of drumming up association enthusiasm.

They called on a bank agency in a Southern Minnesota town. The banker greeted them cordially and they all sat down in his office, which was separated from the bank lobby only by a high counter.

However, as the boys talked his attention wandered. Each time a customer entered the bank, he half rose in his chair to peer over the counter. He strained to catch the gist of each customer's desires. Up and down he went, in perfect imitation of a jack-in-the-box. And the insurance boys talked on.

Finally came an end to the sales talk. Mr. Westrum and Mr. McGovern stood up. "Thank you, gentlemen," said the banker, "for calling on me. However, I don't think I care to add any more companies just now."

The average age of U. S. citizens was once 16 years, in 1930 was 26½ years, now is 29 years.

Federation Pushes Advance Sales, Expects Big Crowd

Advance ticket sales for the annual meeting of the Insurance Federation of Minnesota, scheduled for the Radisson hotel, Minneapolis, Sept. 16, indicate that the usual large number of Federation members will attend this year's get-together.

Clyde B. Helm, Federation secretary, who is handling the ticket sales, told Commercial West this week that while arrangements were being made to handle a near record number, members were being urged to buy their tickets beforehand in order to relieve the strain and confusion attendant with a large crowd attempting to make their purchases at the last moment. "We are trying to do away with the necessity for standing in line," Mr. Helm stated.

Harold E. Stassen, former governor of Minnesota and mentioned strongly as a possible candidate for president, will address the luncheon meeting.

This 32nd annual meeting of the Federation will open with a business session at 11 a. m. Election of officers will be held at that time.

The Federation was founded in 1914 to "bring about a better understanding of insurance and its problems, both within and without the industry, and to protect the interests of policyholders, persons engaged in the insurance business, and the public as a whole, particularly as they might be affected by adverse or ill-conceived insurance legislation." Mr. Helm has been secretary of the organization since 1930.

St. Paul Managers Resume Meetings

St. Paul Paul Managers & General Agents Association, Inc., will hold its first fall meeting Sept. 9 at noon in the Athletic Club, according to a letter sent by Association Secretary George J. Brown to the membership.

Subject of the meeting will be changes in the GI training program.



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Commercial West Camera at Hibbing Convention



IN THE PICTURES: 1. Intent on proceedings at the casualty panel discussion are Armand Harris, St. Paul; George van Wagenen, Minneapolis; Richard A. Thompson, Minnesota national state director; and Charles A. Dawson, North Dakota national state director.

2. The panel leaders: Albert E. Spottke, New York, secretary National Bureau of Casualty & Surety Underwriters, left; Benjamin F. Gates, St. Paul, Hartford Accident & Indemnity, right; and Rod V. Hood, Duluth, middle.

3. The banquet, or had you guessed. Let's see, we were sitting right about . . . there!

4. And more banquet.

5. Art Hirman, Rochester, past president of the association, reads the oath of office as the new president and the executive committee are sworn in. Left to right, Mr. Hirman; John M. Kučrna, Robbinsdale; Fred Degen, Faribault; C. R. Hewitt, Dorset; Jesse Bradley, Duluth; C. E. Gesme, Benson; George Fevig, Moorhead, new executive committee chairman; George A. Thompson, Minneapolis, new president; and William Knudsen, Hibbing, retiring president. Not on the picture are executive committeemen Francis McGovern, Rochester, who was called home by the death of an aunt; J. Vick Merrill, St. Paul; and Al Johnson, Springfield.

Association Proposes

(Continued from page 29)

proposed legislation called for in Public Law 15, and going over points of the model rate regulating bill accepted at the National Association of Insurance Commissioners convention this summer.

Pointing out that there is no all-risk policy available to insure the agent's business future, C. G. Hallowell, vice president Aetna Casualty & Surety Co., mentioned several ways in which insurance men can prepare for the future. He stressed cooperative action, thorough knowledge of the business, sales aptitude, survey method of agency development, organized customer development

plans, bringing new men into the agencies, and further development of automobile insurance business.

President Knudsen, in reporting on his administration, listed association accomplishments during the past year, touched briefly on things to be done in the future, cited company field men for their work in increasing the membership during wartime gas rationing days.

Stating that the personal property floater, while it doesn't cover everything, gives all the coverage the assured reasonably requires and all that can be given for the rates charged, Mark V. Campbell, Chicago, western marine department manager, Automobile Insurance Co. of Hartford, emphasized the point that most people are under-insured today. This he laid at the door of inflation, pointing out that under-insurance is the reason for the present unfavorable floater loss ratio.

Committee reports followed to wind up the Thursday afternoon session. Next morning Charles A. Dawson, North Dakota national state director and Fargo general agent, measured the disadvantages of writing hail insurance against its advantages and came up with the conclusion that it can be a profitable, convenient line. "Hail insurance produces no difficulty when the agent is a good agent," he exclaimed.

Remainder of the morning meeting consisted of a casualty panel discussion with Rod V. Hood, Duluth, asking the questions, and Albert E. Spottke, New York, secretary National Bureau of Casualty and Surety Underwriters, and Benjamin F. Gates, St. Paul, area manager Hartford Accident & Indemnity Co., giving the answers.

Convention business session was held Friday afternoon, and the annual banquet that evening. I. R. Sher, Hibbing, acted as toastmaster for the evening, seemed to delight in toasting Henry Olson, Virginia, who was chairman of the nominating committee. Delight of the evening, however, was the musical panning, by the Sequin Sisters, of several prominent insurance men.

Conventionalities

(Continued from page 29)

Joe Rogers, manager Frank S. Rogers Agency, Inc., St. Paul, telling a really doleful story of colleague Tom Marron's troubles finding a house. Joe took lots of kidding about his "tea party" for the convention ladies Friday noon, but the ladies told Commercial West later that they had a "lovely" time.

Clyde Helm, secretary Minnesota Insurance Federation, thinking that he'd be unable to attend the Hibbing gathering, had sent a message asking that announcement be made of the Federation meeting in Minneapolis, Sept. 16. However, when President Knudsen read the message to the assembly, Clyde was sitting in the crowd, big as life. Last minute change of plans.

A la Winchell: What group of insurance men got extra special service (including an inspection tour of the kitchen) at a Chisholm dining spot by passing off a prominent Twin City agent as an assistant to Duncan Hines.

Art Kaatiala of the First National Bank Agency, Grand Rapids, explaining how he was insuring the new building being erected by the Arrowhead Canning Co. in Grand Rapids. The company specializes in canning rutabagas, 'tis said.

George van Wagenen, from the general agency of the same name, calling his new casualty man, Wallace Drawert, "Junior," and joking that he'd arranged for additional office space in Northwestern Bank building, Minneapolis, in order to get "Junior" out of his (Van's) own office.

Friends John MacArthur, Duluth, and Arthur P. Smith, Minneapolis, kidding Burt Hubbard, Duluth, about joining the union.


C. T. Wilson, navigating with the aid of a cane, philosophically facing an operation on his leg scheduled for this week.

Lots of faces turning red when the attendance prizes disappeared before they could be awarded. Duplicate prizes were hastily found. Never did solve the mystery.

When the happy birthday song was sung for Jean McRae, secretary to the association state secretary, at the banquet, it turned out that Nina Moore, St. Peter, and Wilbur Magnusson, Hibbing, each had a chorus coming, also.

Dave White, Home Insurance Fleet, having a whale of a time for himself with talk of a mythical Null & Void Insurance Co.

Fred Barney, Minneapolis, leading the singing in the R. M. Neely Co. room at the Androy.




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LIFE-ACCIDENT-HEALTH-HOSPITALIZATION

25 YEARS AGO

From Commercial West, September 10, 1921

Thomas H. Garrett, assistant treasurer Stockyards Mortgage & Trust Co., South St. Paul, Minn., has been named manager, succeeding Carl F. Schlesselman.

Leonard Peterson has been advanced from assistant cashier to cashier First National Bank, Jasper, Minn., succeeding W. M. Lowe, who has resigned.

Carl F. Schlesselman has been elected manager and secretary Rochester (Minn.) Loan & Trust Co., which is affiliated with the Union National Bank and First State Bank.

R. J. Martyn has resigned as assistant cashier Ayr (N. D.) State Bank.

J. L. Deen of Minot has been elected cashier Dogden (N. D.) State Bank.

Roy Rasmusson has been elected assistant cashier Citizens State Bank, Enderlin, N. D.

Edward C. Evenson has been elected cashier Farmers & Merchants Bank, Brocket, N. D.

J. S. Fevold of New England has been elected cashier Farmers State Bank, Baldwin, N. D.

Grace Terry has been elected assistant cashier Elk Valley Bank, Larimore, N. D., succeeding T. J. Jermelund.

Farmers & Merchants State Bank, Sherwood, N. D., has reopened.

L. G. Lambert has been elected assistant cashier First International Bank, Sherwood, N. D.

Lynn Schwoebel has been elected cashier Farmers & Merchants Bank, New Rockford, N. D., succeeding R. J. Horton, who resigned.

Hilbert E. Hubert has been elected assistant cashier First State Bank, Balfour, N. D., succeeding Norman M. Buslee.

D. Fay Case has resigned as cashier First State Bank, Fort Clark, N. D., to become cashier Montana State Bank, Fallon, Mont. Lois C. Wick has been elected to succeed Mr. Case at the First State Bank.

G. H. Swope has resigned as cashier Stockgrowers State Bank, Harrold, S. D.

L. B. Nicola has been promoted from secretary to president Durland Trust Co., Norfolk, Neb. Mrs. W. R. Durland has been elected vice president.

E. M. Duroe and C. B. Mills have purchased the interests of G. F. Tinekneil and C. L. Sipe in First National Bank, Sioux Rapids, Iowa.

D. E. Brainard has been elected vice president Citizens State Bank, Carroll, Neb. He is also president Citizens National Bank, Wayne, Neb.

Blanchard B. Vorse, vice president Iowa Loan & Trust Co., Des Moines, has been elected vice president Bankers Trust Co.

The Elliott (Iowa) Savings Bank has reopened. S. P. Embree is president; T. S. Hartman, vice president, and J. G. Loving, cashier.

Leland Windsor has been elected vice president Central State Bank, Des Moines. I. O. Hasbrouck of Ames has been elected to succeed Mr. Windsor.

Frank Diederich has been elected cashier State Bank, Suamico, Wis.

R. H. Wiesorek of Augusta is cashier of the newly opened Farmers & Merchants Bank, Bayfield, Wis.

W. B. Kirkpatrick has been elected cashier L. C. Hyde & Britton Bank, Beloit, Wis. J. Dana Peet has been elected vice president.

Officers of the recently organized Miners State Bank, Bear Creek, Mont., are: T. E. Frasure, president; Alexander Farigreve, vice president; James L. McClellan, cashier, and A. F. Christiani, assistant cashier.

Bankers in Artesian, S. D., in an effort to prevent bank robberies, have hit upon a plan they believe will succeed in safeguarding their money. Vaults will be locked and the bank will close between 12 and 1 p.m., when most of the robberies occurred.

An increase of \$151,092,658 in the public debt in August has been announced by the Treasury. July 31, the public debt stood at \$23,771,237,008, as compared with \$23,922,329,666 at the end of August.

Herbert P. Snyder has been named vice president First National Bank, Chicago, succeeding Arthur N. Cordell, who has resigned to enter the manufacturing business.

Minnesota railroads suffered a loss of \$10,108,586 in gross earnings for the first six months of 1921. The state will suffer a loss of \$505,429 in revenue for that period.

Minnesota is third of all states in milk production. More than 475 million gallons of milk were produced. Wisconsin leads with 858,258,521 gallons.

J. H. Donnelly has been elected vice president State Bank, Omaha, Neb.

The Cottage Grove State Bank, Des Moines, will open for business soon with a capital of \$50,000. T. H. Miner will be manager.

C. H. Rite has been elected president Nebraska State Bank, Beatrice.

Leon A. Pope, president Garden City (S. D.) State Bank, has sold his interest in the bank.

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Would like to buy bank, with \$25,000 capital, in northern or western Minnesota. Confidential. Address Box 50, care of Commercial West.

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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.

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Wanted: Young man, age 40 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
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Teller and Bkkr.—Montana—Open
Teller and Bkkr.—W. Minn.—Open
Ass't. Cash.—No. Dak.—Open
Teller—Wisconsin city 5500—Open
Bkkr.—Teller—So. Minn.—Open
Executive—Wisconsin bank—Open
Ass't. Cash.—Small town, Iowa—
Start \$150
Cashier—Idaho—Invest \$14,000
Ass't. Cash.—So. Minn. city, 3,000—
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Dept. Manager—Twin Cities—Open
Teller—Minn. city of 10,000—Open

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Merger at Grantsburg

First State Absorbs First Nat'l; Fossum to be Officer

Stockholders of the First National Bank, Grantsburg, Wis., have accepted a proposal from the First Bank of Grantsburg to merge the banks.

This action was taken more than two months after the announcement that H. A. Anderson had resigned the presidency of the First National after having managed the bank since its organization 41 years ago. Mr. Anderson has been in the banking business nearly 50 years and it was his desire to retire.

The proposal provides that the First Bank will assume the deposit liability of the First National and will purchase its loans and investments as well as the building and equipment. All employees of the First National will be employed by the First Bank, with the exception of Mr. Anderson. The cashier, C. J. Fossum, will be elected an officer of First Bank. The

transfer is scheduled to take place Sept. 14.

The First National Bank of Grantsburg was organized in 1905 by the late Dr. Wellcome—then president of the Union Investment Co.—Mr. Anderson and local business men. Mr. Anderson served as cashier from its beginning until the death of Dr. Wellcome in 1920—who had been president up to that time—when he was elected to the office of president which position he has since held.

In 1929 the First National became affiliated with Northwest Bancorporation through the purchase by Banco of the stock held by the Union Investment Co., and this affiliation has continued since that date.

The First National has always been a 100 per cent bank, never had an assessment or been in financial trouble, has an enviable dividend paying record and has proved to have been an excellent investment for its stockholders. The bank has enjoyed a steady growth of deposits and at this time has about \$1,500,000 of which over \$800,000 are in savings accounts.

First, Chippewa Falls, Opens New Small Loan Department

Two features in the limelight of bank renovation today have been incorporated by the First National Bank, Chippewa Falls, Wis., into their newly remodeled office.

First, they have provided for a small loans department, known as the finance credit department, and secondly, by converting the old director's room into two offices and by providing space for another office, the three lending officers now can insure privacy to their customers when discussing loans.

Besides adding the new loan department, two additional savings windows have been installed and the bank is providing a full time safe deposit attendant with a coupon window arrangement, thereby making it unnecessary for vault users to re-enter the lobby to transact business, states G. O. Thorpe, executive vice president and cashier.

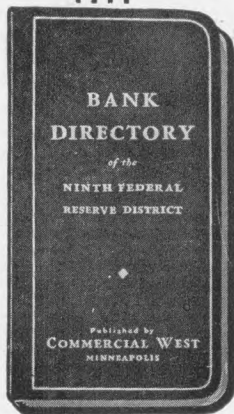
In clearing the main floor, he added, the directors' room has been moved upstairs, together with the bookkeeping operation, proof, photographing and comptroller's offices.

On the Cover

"Pigs is Pigs" is right under the new OPA ceilings. Price to the grower was raised from the top of \$14.60 per cwt. to \$16. This latter ceiling now covers all kinds of hogs whereas the old ceilings differentiated for varying weights and kinds.

Receipts at South St. Paul Tuesday, first day of the new ceilings (covering Labor Day week-end) shipments, were only 2,400 head of hogs, compared with 10,000 in the first two days of the previous week.

The market now is concerned with whether growers will ship in low-weight hogs in view of the high price of feed, or fatten them for further weight returns. (See the editorial on page 6 of this issue.)



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