

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

JUNE 21, 1947



Better Banks and Bankers In Towns Like This ... See Page 11

The "Official Proceedings"

COMMERCIAL WEST has come to be closely identified in the minds of bankers and bank directors with the word "*exclusive*."

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Commercial West

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Minneapolis 2

The Financial Weekly of the West

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 93, No. 25

June 21, 1947

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SAINT PAUL • MINNESOTA

MEMBER FEDERAL DEPOSIT
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Coming Events

Next Week

NAT'L ASSN. OF INSURANCE WOMEN, Annual Convention, Hotel Commodore, New York	June 18-20
FOUR COUNTY CLEARINGHOUSE ASSOCIATION, at Faribault	June 23
WISCONSIN BANKERS ASSOCIATION, 51st annual convention, Schroeder Hotel, Milwaukee	June 23-25
BLUE EARTH VALLEY CLEARINGHOUSE ASSOCIATION at Mankato Golf Club	June 24
MONTANA BANKERS ASSOCIATION, annual convention, Great Falls	June 27-28

Later

BANKING

SOUTHERN MINNESOTA CLEARINGHOUSE ASSOCIATION, Rochester Country Club	June 30
BROWN COUNTY CLEARINGHOUSE ASSOCIATION, at Springfield Gun Club, Springfield	July 7
IOWA BANKERS ASSOCIATION'S AGRICULTURAL SHORT COURSE, second session, Iowa State College, Ames	July 7-19
CORNBELT CLEARINGHOUSE ASSOCIATION, at school auditorium, Truman	July 8
NEBRASKA BANKERS ASSOCIATION'S BANKERS CLINIC, Doane College, Crete, Neb.	July 8-10
SOUTHWESTERN CLEARINGHOUSE ASSOCIATION, at Pipestone	July 9
REDWOOD COUNTY CLEARINGHOUSE ASSOCIATION, Parkway Hotel, Redwood Falls	July 10
WEST CENTRAL CLEARINGHOUSE ASSOCIATION, at Benson	July 12
PARK REGION CLEARINGHOUSE ASSOCIATION, Moorhead County Club	July 14
RED RIVER VALLEY CLEARINGHOUSE ASSOCIATION (Place undetermined)	July 15
NORTH CENTRAL CLEARINGHOUSE ASSOCIATION, Chase Hotel, Walker	July 17
CENTRAL TRI-COUNTY CLEARINGHOUSE ASSOCIATION, Hultgren's Lodge, Green Lake	July 19
MINNESOTA VALLEY CLEARINGHOUSE ASSOCIATION at Le Sueur	July 23
WESTERN MINNESOTA CLEARINGHOUSE ASSOCIATION, Ortonville Golf Club, Ortonville	July 26
WRIGHT COUNTY CLEARINGHOUSE ASSOCIATION, at Buffalo	Aug. 2
PACIFIC NORTHWEST BANKING SCHOOL, fifth annual, University of Washington, Seattle	Aug. 4-15
RURAL HENNEPIN-ANOKA CLEARINGHOUSE ASSOCIATION at Green Haven Country Club, Anoka	Aug. 7
NATIONAL CONVENTION OF THE ASSOCIATION OF BANK WOMEN, at Claridge Hotel, Atlantic City	Sept. 26-28
AMERICAN BANKERS ASSOCIATION, 73rd annual convention, Atlantic City, N. J.	Sept. 28-Oct. 1
MORTGAGE BANKERS ASSOCIATION, 34th annual convention, Hotel Statler, Cleveland	Oct. 2-4
SAFE DEPOSIT CONVENTION, Waldorf Astoria, New York	Oct. 3-4
IOWA BANKERS ASSOCIATION, 61st annual convention, Hotel Fort Des Moines, Des Moines	Oct. 6-8
PACIFIC COAST AND ROCKY MOUNTAIN STATES TRUST CONFERENCE, (A.B.A.) St. Francis hotel, San Francisco	Oct. 22-24
NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, national convention, Baltimore	Oct. 22-25
MID-CONTINENT TRUST CONFERENCE (A.B.A.), Drake hotel, Chicago	Nov. 6-7
NEBRASKA BANKERS ASSOCIATION, annual convention, Paxton hotel, Omaha	Nov. 10-11

SIX-COUNTY CLEARINGHOUSE ASSOCIATION at Green Haven Country Club, Anoka Aug. 21

OTHER

MINNESOTA ASSOCIATION OF LIFE UNDERWRITERS, annual convention, Golden Valley Club, Minneapolis	June 30
MINNESOTA ASSOCIATION OF MUTUAL UNDERWRITERS, First Annual Convention, Curtis Hotel, Minneapolis	July 14
MINNEAPOLIS AQUATENNIAL, Eighth Annual	July 19-27
SUMMER INSTITUTE OF CREDIT, National Institute of Credit, National Assn. of Credit Men, University of Wisconsin, Madison	Aug. 17-29
MINNESOTA STATE FAIR, State Fair Grounds, St. Paul	Aug. 23-Sept. 1
MICHIGAN ASSN. OF INSURANCE AGENTS, annual convention, Grand Hotel, Mackinac Island	Sept. 1-4
NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, 58th annual convention, Boston	Sept. 8-12
IOWA ASSN. OF INSURANCE AGENTS, annual convention, Hotel Fort Des Moines, Des Moines	Sept. 9-11
U. S. SAVINGS AND LOAN LEAGUE, 55th national convention, San Francisco	Sept. 15-22
NATIONAL ASSN. OF CASUALTY & SURETY AGENTS and INTERNATIONAL ASSN. OF CASUALTY & SURETY UNDERWRITERS, joint convention, New Ocean House, Swampscott, Mass.	Sept. 22-25
MINNESOTA ASSN. OF INSURANCE AGENTS, annual convention, Duluth Hotel	Oct. 2-3
FINANCIAL ADVERTISERS ASSOCIATION, 32nd annual convention, New York City	Oct. 6-9



JOHN F. SCOTT, president Minnesota Federal Savings & Loan Association, St. Paul, who has just been elected to a two-year term on board of governors American Red Cross after directing the fund drives of St. Paul Chapter since 1942 in which period it achieved a high record of exceeding quotas. He is one of 50 members of the new national Red Cross board which will direct activities of 3,753 chapters and 5,314 branches.

State Fair Back to Old-Time Form

The Minnesota State Fair's first complete educational program since 1942 is being planned for this year's exposition, Aug. 23 through Sept. 1, states Raymond A. Lee, secretary.

Big cattle, horse, swine, sheep and poultry shows will be staged in remodeled livestock buildings, used by the government as a war plant from 1942 to 1946, and returned to the Fair a year ago.

Large exhibits of fruits, vegetables, flowers, farm crops, county agricultural exhibits and honey will occupy the new \$600,000 agriculture-horticulture building now nearing completion.

America's biggest 1947 farm machinery show, presenting a spectacular preview of postwar mechanized farming, will cover 80 acres of space on machinery hill.

Displays by the 4-H Club, conservation, dairy, fine arts, school exhibits, state institutions, varied industries and women's activities departments will fill other buildings to overflowing.

Duellman Heads Life Men in Minneapolis

At the annual meeting of the Minneapolis Life Underwriters' Association held at the Golden Valley Golf Club, new officers elected for the year were A. B. Duellman, manager John Hancock Mutual, president; W. LaVon Robison, first vice-president; Falconer Thomas, second vice-president; and Rollo Wells, secretary and treasurer. O. J. Arnold, president Northwestern National Life, was re-elected trustee; Lloyd Swanson, director for three years; and Palmer Anderson, director for one year. Charles Petillon was elected national committeeman and Ed Keating, state committeeman. Arthur W. McMillan, the retiring president, automatically became chairman of the executive committee.


About 170 members attended the June 9 meeting, which was preceded by afternoon golf and a bridge party. In addition to the agents and managers, many of the cashiers also attended.

After the regular business meeting, Louis Gross, formerly general agent for the State Mutual, acted as master of ceremonies.

*At home
on the
range..*



LIKE these four young "dudes", some two million tourists visited Montana last year. They made themselves right at home on the range—soaked up Montana's colorful history, marveled at its scenic grandeur, learned at first hand how much the state has to offer. Valuable visitors, these, they spent between 50 and 60 million dollars. Result: dispensing western hospitality to tourists now ranks as Montana's third most important business. . . . And it's growing every year!



MONTANA

- Congratulations to Montana—its people and its banks—on the state's rise to new importance in the nation's vacation scene. In this and other phases of the Treasure State's development, we at First National Bank of Minneapolis have welcomed the opportunity to help our correspondent banks serve their customers better.

FIRST NATIONAL BANK OF MINNEAPOLIS

HENRY E. ATWOOD, *President*

DEPARTMENT OF BANKS AND BANKERS

M. O. GRANGAARD, *Vice President*
J. J. MALONEY, *Assistant Vice President*

K. T. MARTIN, *Assistant Vice President*
J. M. DOWNES, *Assistant Cashier*

G. S. HENRY, *Assistant Cashier*
C. E. CORCHRAN, *Assistant Cashier*

Member Federal Deposit Insurance Corporation

Editorial

The Convention Lineup

As Commercial West went to press this week South Dakota bankers were holding their annual state convention (June 20-21) at Sioux Falls. The North Dakota Bankers Association had held its convention Sunday Monday and Tuesday this week at Bismarck, and Michigan's bankers had met Thursday, Friday and Saturday at Detroit.

Last week's Commercial West carried spot news report of the Minnesota Bankers Association convention in St. Paul, June 11-12, with spot golf tournament pictures by Commercial West camera taken on the Keller course Wednesday.

In this week's issue you will find staff representatives' report and pictures of the North Dakota convention. Next week there will be the story and pictures of the South Dakota gathering. Also "covered" by staff representatives. And next week staff representative and camera will be at the Wisconsin convention June 23-25 at Milwaukee, the following week, June 27-28, with Montanans at Great Falls.

By and large, the conventions are back pretty close to normal. It is a relief not to hear the war talk of past recent years and to find the conventions placing the usual (and essential) emphasis on banking problems.

It is an encouraging sign of progress to find the programs not overloaded with speakers and speeches—in other words, fewer and shorter speeches by more important speakers—leaving more time for the ever popular lobby discussions, and so on.

The Price Problem

Started by Washington mouthpieces when inflation appeared dangerous, the urge to wait for lower prices has infiltrated through the public. As to how far it will go and what its ultimate results will be remains to be seen but, in consideration of the better judgment of the public, we do not believe it will be carried far enough to more than cause a temporary hesitation in our national progress.

Fact is, as we see it, the price problem probably would have solved itself if it had been left alone. As production gained on demand competition would have attended to that.

Social responsibility on the part of business doesn't mean abandonment of sound business principles. It means competition for the consumer's dollar, not organized price cuts tailored to some vague standard of social advancement.

Wrong Slant on FDIC

At the Washington hearing before the Senate banking and currency committee last month, reported direct from the hearing in the May 17 issue of Commercial West by a staff representative, bankers went on record in calling for repayment to the government by FDIC of the \$289,000,000 advanced to set it up and then, when it has capital and reserves of \$1 billion, to drop entirely the assessment banks now pay into the deposit insurance fund.

That, it was held, would be the logical thing to do, but the Senate banking committee evidently thinks otherwise for on Friday of last week it not only decided against dropping the assessment but even refused to provide for its reduction. Stated as opposing a reduction in the charges was Senator Vanderberg of Michigan who is quoted as telling the committee, "We mustn't be misled by the good health of FDIC at the moment."

The committee, however, did approve repayment of the \$289,000,000 to the government and of legislation to increase FDIC's borrowing power to \$3 billion in event any large number of insured banks should encounter difficulties in any one period.

It is quite evident that there is an element in Washington which intends, if it can, to keep banks continuously on the FDIC assessment paying basis, no matter how small an amount the assessment might become.

Regulation W Hit Again

Another body blow was struck at Regulation W a few days ago when, in testifying before the House banking and currency committee of Congress, Kenton R. Cravens of St. Louis, member of the Credit Policy Commission of the American Bankers Association, characterized it as "far too dangerous to justify the meager results."

This danger, Mr. Cravens pointed out, hinges on the restrictive effects of the regulation on expansion of business at a time when need of the regulation has expired and there is greater need of liberalization of the credit stream.

We agree with Mr. Cravens and with others who have been asking for the removal of Regulation W. It has served its purpose. Why permit it to continue its stranglehold on credit?

Has Debt Reduction Plan

We feel that serious consideration should be given the proposal before the House agriculture committee recently of a plan for reduction of the federal debt by John N. Thomson, Centerville, S. D., banker, and chairman of the subcommittee on agricultural credit of the American Bankers Association.

Under his plan, Mr. Thomson told the committee the federal debt could be reduced by \$615,000,000. His proposal involves liquidation of production credit associations and the bank for cooperatives with transfer of their outstanding loans to the Intermediate Credit banks. Furthermore, his proposal calls for cancellation of the federal revolving fund into which Federal Land Banks soon are expected to complete repayment of \$314,000,000.

On Keeping RFC in Force

We have been and are consistently opposed to government agencies usurping the lending privileges of private agencies. In this connection we have heretofore made an exception as to the Reconstruction Finance Corp.

This agency did a very good job during the trying depression years of the '30's and, while we did not see eye to eye with all its operations, especially those which stepped over into bank lending, still we feel that it did more good than harm.

Now we find RFC fighting for its life before this session of Congress. Its tenure will expire automatically June 30 unless it is given an extension. Specifically RFC is operating now within a fairly narrow field and it has a considerable amount of unfinished business to attend to such as production of synthetic rubber, the nation's only tin smelter, various defense plants and a limited number of strategic and critical materials programs. It also is engaged in buying up guaranteed GI home loans and is making direct loans on veterans' housing when private agencies find them too risky.

Perhaps RFC should be continued but for a limited

time only. If Congress does grant its plea for longer life a stipulated date, not too far distant, should be set for its dissolution—and it should handle its affairs in such way as to be ready to go out of business when that time comes.

Dining Car Reservations

The railroads certainly are up on their toes these days in the matter of service for the public, what with their magnificent new streamliner trains and so on, but it would seem that our own Great Northern Railroad has gone 'way out in front now with a dinner-by-reservation plan for the folk patronizing its Empire Builder trains between Chicago, the Twin Cities and the Pacific Coast.

Under this innovation placed in effect June 15 the road is providing for the evening dinner five periods—from 5:00 p. m. to 9:15 p. m.—during which passengers will be given cards on which they may write their choice of a dining hour.

The new idea will eliminate the standing-in-line procedure which, of course, is very welcome inasmuch as most of us are growing a bit restive at wartime-born lines which still prevail to altogether too great an extent.

The Bull's Eye

By The Sharpshooter

You know, we are getting almost in the class of England with its many bank holidays, or as the peoples of South America with all their fiestas and observation of the birthdays of various "liberators."

I mean our "days" and "weeks" and so on.

Just a few days ago we had "Mother's Day," and last Sunday we had "Father's Day." Wonder how soon we will be having daughters' day and sons' day, perhaps aunts' day. And, by the way, why not woodchuck day. The little fellow sure was right this year. He hit it right on the nose with his six weeks of winter warning.

Now, I have no quarrel with "Mother's Day." It's a fine institution. She sure is entitled to something like that. But father's day! Well, for one I could get along without it.

Dagnabit, father has to dig down in his pocket now for so many days and weeks and stuff that he shouldn't have to come up with any presents for himself.

I don't know whether it's the custom, but I guess it is, to go out somewhere for dinner on Mother's Day and Father's Day. Anyhow, we at our house did. We got plenty of experience on Mother's Day. We set out leisurely to drive into the country to an inn where we had been accustomed now and then to go for an out-of-home Sunday dinner, tied the auto up to the hitch-

ing post, went in nonchalantly and asked for a table for five.

You should have seen the look the head waiter gave us. You'd think we had never been off the farm before. "We are booked through the rest of the day," he said. "Sorry."

We were sorry, too. We had been figuring on a good meal. Well, there were other places, thought we, so away we went to another town. Not even a chance to take pot luck in a restaurant.

This Mother's Day must be some day, thought I. We tried a couple more places but nothing doing.

So we headed back for the big city, descended on the dining room of a hotel and, lo, and behold, they could provide dinner for us. Well, we ate, anyhow, but the hotel did not have the glamour of eating somewhere out-of-town. That's for sure, though the food probably was as good as we would have had at the place where we wanted to dine.

That experience was valuable, however. On Father's Day—that's me—we got a reservation at the inn which had turned us down on Mother's Day.

And I must say that there was some satisfaction in handing the head waiter the confirmation for our reserved table. Probably I shouldn't have felt that way about it but I did. So what!



Here's Proof That Commercial West's Cameras Were Busy at Bismarck

North Dakota Bankers at Bismarck

Battery of Top Talkers Elicits "Best Speeches Ever" Consensus

By **TOM BORIGHT, JR.**, Associate Publisher

Rooms in Bismarck hotels were next to impossible to get even a week before the North Dakota Bankers convention last week and many a delegate's visions of commuting the half-dozen miles to next-door Mandan materialized. Officials of the N. D. B. A. and host Bismarck bankers had anticipated a sizable turnout and got just that—more than 200 at the Monday evening banquet.

They also got something else they had anticipated—a consensus when the last of their hand and head-picked speakers had finished talking, that the 1947 convention was singularly significant for "the best talks of any North Dakota convention for a long time."

Punch-laden with such prolific speaking personages as A. B. A. President C. W. "Bill" Bailey; C. W. Green, A. B. A.'s public relations council director; North Dakota's Governor Aandahl; Dr. D. Q. Posin, atomic expert from N. D.'s Aggie college, and Lawrence Lunden, University of Minnesota comptroller, it could scarcely have missed being just that.

By early Sunday evening (after golf, of course) North Dakotans were filling the Silver Ballroom of the Patterson hotel for the informal stag smoker preceding the regular Monday and Tuesday sessions. So anxious were Harold Hanisch, president Farmers State Bank, Crosby, and two of his directors to arrive on time that they flew in by private

plane, which might well be a Wealth Belt innovation.

Mayor A. P. Lenhart of Bismarck welcomed delegates Monday morning and response came from incoming president F. A. Foley, vice president Rolette County Bank, Rolla. C. W. "Charley" Burgess' clipped, concise tones then were heard in the usual President's Address before out of state visiting guests were introduced.

Following the report of the important agricultural committee and introduction of LeRoy Pease, secretary Greater North Dakota Association, by Fred Irish, chairman First National Bank, Fargo, the subject of public relations—or maybe

NEW N. D. OFFICERS

President—F. A. Foley,
Rolette County Bank, Rolla.

Vice Pres—A r n e Gregor,
president Farmers State Bank,
Leeds.

Treasurer—H. D. Crosby,
vice president First National
Bank, Fargo.

Secretary—C. C. Wattam,
Fargo.

lack of them—was attacked by Clarke Bassett, public relations committee chairman and president Fargo's Merchants Bank and outspoken C. W. Green of the A. B. A.

A belatedly balmy Bismarck noon hour was all the impetus delegates needed to lounge and loaf around the steps and sidewalk of the Memorial Building after lunch until the afternoon gavel went down. It was back to the Silver Ballroom for the banquet at which banker-humorist Tom Collins, City National Bank, Kansas City, held forth. Inevitably, dancing wound up Monday's activities.

Homespun "banker's banker" Bill Bailey, was at his best discussing the "Challenge to Banking." With the country returned to peace, the A. B. A. president from rural Clarksville, Tenn., told North Dakotans that "it becomes a challenge to each and every person engaged in any activity related to the welfare of our country to apply this same quality of leadership (that was displayed during the exigencies of war) in the fields of business, industry and agriculture. This challenge has a marked application to banking, both rural and urban."

"There are many indications," Mr. Bailey said, "that those who follow agriculture as a business will be up and doing through these years in which we must readjust our business lives. Farmers have made a lot of progress. They are not standing still; they are looking to the future. It might be a good idea, while we are looking into the status of the farmer, to make some analysis of our own position in business for the purpose of determining whether we have made as much progress as has the farmer and whether we are continuing alongside him in the procession. He may be making a survey of some of us. Certain it is that

(Continued on page 29)



Visiting Around The Campus

To many a banker throughout the country, as to Commercial West's Outfielder, school was, for the most part, a pleasant period through which we passed years ago, comparable and coincidental with the knicker stage and "tuck your tooth under the pillow" era. Having successfully survived the adroit efforts (and sometimes hard-handed tactics) of our teachers to pound, pummel or push knowledge into our sometimes closed-to-knowledge craniums, we had felt that from then on we'd gain our education from old Dame Experience, a good teacher but a hard master.

Some five years later, as it does to some men, school beckoned again. For us, however, it was the subject of one of the nicest assignments it has been our good fortune to get. When we had gone through school, we'd often thought how nice it would be to wander freely to and from classes, caring not when we got there, when we left (or if we got one iota out of the lecture).

We wandered freely Friday but the high-powered, as more than one stu-

Back to Books with Bankers, the Outfielder Goes Post-Grad for a Day, Votes Speakers and High-Caloried Meals "Tops"

dent described them, speakers put the kibosh on any ideas we had of slipping in and out of classes without gaining some knowledge. Their lectures, their subjects and presentations were so good we couldn't help ourselves.

It was early Friday morning, long before any self-respecting person, except the iceman, milkman and a few others, had opened sleep-laden eyes, that we found ourselves waiting for the cab to take us to the airport, thence to board a plane and head for the School of Banking at the University of Wisconsin at Madison.

When we got out at the airport, we looked, then did one of those frequent movie "double takes." Proving how wrong people can be about bankers and the hours they keep was Wilbur McLean, first vice president Northern Minnesota National Bank, Duluth, en route to the School, too, as a member of the board of trustees and chairman of the advisory council. He had a double reason for attendance—son Wilbur, Jr., is a student there.

Our first visit to any town always impresses us—sometimes good, sometimes bad. Let it be known to all Madisonites, their city's impression was good. The "square" in the center of which stands the state capitol, is truly magnificent.

Two blocks away is the state office building, which commands a view of one of Madison's two big lakes. Enconced securely in his ninth floor office, we found James Mulva, chairman Wisconsin Banking Commission. We bothered him only long enough to introduce ourselves, inquire as to the whereabouts of fellow Commissioner

Art Quinn and W. B. A. Representative Bob Wood. Both were at the School, with Commissioner Quinn as a graduating student. This must be some school, we thought, and it deserves a good "looking over." So it was out to the campus.

Friday while in Madison, W. B. A. Representative Wood told us that the senate had killed the par clearance bill that day but a motion had been made for reconsideration of the vote. Other legislative matter affecting bankers was the recall from committee of the banking commission reorganization bill without a recommendation.

No final action had been taken on the amended par bill which provides



WALL COAPMAN



HERBERT PROCHNOW

for banking commission regulation of service charges. The reconsideration on the par bill was due Tuesday of this week; the reorganization bill, Wednesday.

*

Tuesday (June 17) Wisconsin's Senate killed the Assembly version (351-A) of the par clearance bill which had passed the Assembly providing for outright par clearance.

Still in the Assembly, awaiting action, is 302-S, which originally provided for par clearance but was amended in the Senate to provide for banking commission regulation of exchange charges. It probably will come up next week but is expected to be killed. Indications are that there is very little likelihood of any par clearance bill passing at this session.

The banking department reorganization bill passed the Senate 24-6. It now goes to the Assembly.

*

Chadbourne and Barton Hall were where we found these banker-students. They had come from some 22 states, from as far west as Seattle, as far east as Washington, D. C.

Here you'll find bankers of all ages, from the twenties on up. One of the bankers in the "up" category is back at school after 50 years. He is Freshman Dr. H. H. Christofferson, president Colby (Wis.) State Bank, a youngster of 72. Portly Dr. Christofferson told us he's been interested in banks (financially) since 1907, which, according to our figures, is roughly 10 years after he received his degree from a St. Louis university. "In 1929, I told my wife I'd buy up all the banks in our county I could."

He may not have bought all but he did right well. Today he is chief owner in banks at Colby, Loyal and Owen which have offices at Granten, Unity and Curtis.

Why did he decide to go to the school, we asked. "I have full responsibility for all bonds in the portfolio (s) and I wanted to learn about those kind of investments," he answered. Like all the students, he feels he's come to the right place to become a better banker.

Wandering into Chadbourne, we stood in the center of the lobby, looked around for some familiar face. Someone tapped us on the shoulder. Swinging around, we saw Fargo's E. Maine Shafer, assistant cashier and assistant trust officer First National Bank & Trust Co. He took us in tow, squired us through most of the afternoon. First thing he asked was, "Are you hungry?"

Never one to pass up a meal, we snapped out a yes and docilely follow-



On the Cover

Here is a scene familiar to Wealth Belters, a small community somewhere in the Upper Midwest. Center of this town, financially, is the local bank. And Mr. Local Banker today is striving to make his bank and himself better equipped to serve his community and customers.

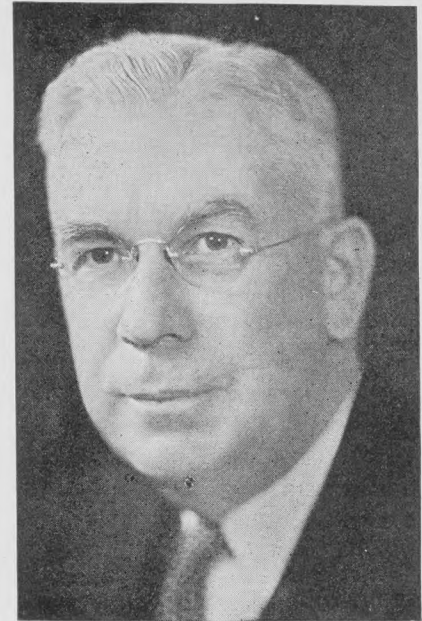
Ways in which these bankers have found to do that is attendance at the School of Banking at the University of Wisconsin, Madison, Rutgers A. I. B. courses, study groups, etc.



ed him to a chow line. Our last experience with chow lines had soured us on them—the wait was long, the food bad. This one restored our confidence. The wait was short; the food, excellent. From the salad through the deep-dish blueberry pie, we took everything offered. By the time the plates had been thoroughly cleaned, we were thoroughly convinced that the "eatin'" hours of this school were without peer.

If any senior bankers throughout the Wealth Belt had wondered about the accommodations afforded these School of Banking students, they could rest assured, as of this writing, that rooms and board at the school would never breed discontent among the students. All everyone had to say about food and lodging was, "it's tops." That word "tops" came up often as the best description of the entire school.

When we entered the mess hall with



C. W. BAILEY

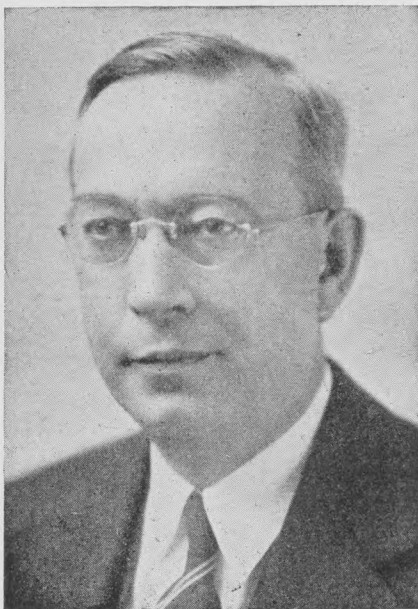
our food-laden tray, we spotted some familiar faces. Fellows whose names are well-known to Commercial West readers like Vic von Meding, First of Chicago; Carl Wieseke, Northwestern, Minneapolis; Bill Whitman, American, Chicago; Lloyd Leider, First of St. Paul; Bob Wilcox, Minneapolis Fed; Joe Downes, First of Minneapolis; Ed Hamernick, Marquette of Minneapolis, and Clem Van Nice, another Minneapolis Fed boy were around. So were lots of other Ninth Districters.

All told, Minnesota had 16 representatives; North Dakota, 3; South Dakota, 5, with dozens from Wisconsin, and several from Iowa and Nebraska.

Still under the guiding and sheltering wing of Maine Shafer, we struggled "up the hill." Probably the biggest barrier to higher education on the campus, the "hill" proved to be more of a deterrent to neophytes like us than to veterans who graduated Friday after three sessions at the school.

We sat in with several classes, one freshman and two senior. The freshman class chosen was that of Carl Flora, vice president First Wisconsin National Bank, whose topic was "Consumer and Instalment Credit." Section Leader K. K. DuVall, Appleton, Wis., gave us a nice introduction to the class before the start. When Mr. Flora started lecturing in a casual manner, we sat like the other students, with wide open minds and ears.

Maybe we can't be considered true judges of the merits but to us it sounded good—straight from the
(Continued on page 22)



HARRY C. HAUSMAN

The Minnesota League Convention, or Learn While Relaxing

By WALLY LOSK, Assistant Editor

PINE BEACH—The pressure is completely off when the Savings and Loan League of Minnesota holds its annual convention, as it did here last week. A more completely unaxed, completely natural group you'd never hope to find. Everyone attends with an open mind and no axe to grind, and they get a lot of work done while they're having fun.

All in all, the weather cooperated, too. Thursday, the opening day, was perfect for golf, main item on the day's program. Friday, when the indoor sessions began, dawned cool and wet, with members only too willing to stay inside and digest the lineup of reports, forums and speeches arranged by Vernon S. Welch, executive vice president.

President Emil C. Lundquist, Willmar, making his final appearance as the League's top man, told delegates in his opening remarks that the Minnesota savings and loan industry could look ahead to "the strongest loan market you have ever faced."

Reckoning up the past year's achievements, Mr. Lundquist touched on some new "tricks" which members had had to learn—making 100 per cent GI loans, for instance—but, he said, "you've done an excellent job of home financing while sitting between earnest home seekers on the one side, and high building costs on the other."

E. Raymond Hughes, Mankato, chairman of the legislative committee, touched the high points of the recent legislative session, pointed out the implications of new legislation, and called upon League members for truly vigorous support of the group's legislative programs, both local and national. Indifference of any individual members he mentioned as the greatest deterrent to success.

The panel discussing "GI Lending Opportunities," comprised of George W. Janda, VA loan guarantee officer; Leonard McHugh, VA attorney; and Ray W. Cleveland, GI loan consultant Twin City Federal, had prepared some 30-odd questions which savings and loan executives most frequently ask. Spirited discussion from the floor ate up the precious moments so fast that less than 10 of the questions were covered.

Harold B. Farley, FHA state director, started the "FHA Lending Opportunities" forum by briefly reviewing FHA history during its 13-year span. He em-

phasized that the Authority is self-supporting, was justifiably proud that claim amounted to only .06 of 1 per cent. Minnesota FHA-insured housing for the first half of 1947 will be the largest volume ever, he said, adding that he looks for about a 15 per cent reduction in building costs by the end of 1947. Assisting on the panel were Merrill Bartlett, Jr., chief valuator; Harold Fridlund, chief architect; and A. B. Reynolds, head of the rental housing division.

Making the mortgage committee report to start the afternoon was chairman John F. Scott, Jr., Minnesota Federal, St. Paul, while John, Sr., League wheelhorse and former national president, sat on one sideline beaming as his son ably held forth on open end and package mortgages.

Recent legislation, he said, gives greater court protection to savings and loan associations in the matter of priority of their open end mortgages. The package mortgage, he warned, is not a device by which associations may branch out into lending fields other than those assigned by law to savings and loan institutions. The "package" includes the house "complete with all modern facilities" which are "fixtures." Interpretation of the "fixity," he stated, is the criterion of inclusion.

A record of approximately \$1½ million in mortgage life insurance during the past year is the record cited by George W. Jacobson, Northwestern National Life Insurance agent, in a speech on "Life Insurance for Mortgagors." This insurance is not just something extra you are trying to sell the client, he said. It is additional service you help him maintain. The mortgagor protects his property with fire insurance as a matter of course, Mr. Jacobson went on. Why not protect it against death- or injury-caused foreclosure?

Writing finis to the day's work was a basic-principles discussion on "New Business Development" led by Franklin Hardinge, Jr., of the U. S. League. One of the frankest interchanges of the day, the forum covered such fundamentals as, "Are we primarily savings institutions or are we lending agencies?" and "Should we ever limit the individual share account?"

Officers elected Saturday morning are:

President—Clifford Theis, Minneapolis Savings & Loan.

1st Vice Pres—Robert Mahood, Northern Federal, St. Paul.

2nd Vice Pres—Clarence Smith, Bemidji Building & Loan.

Secretary—Mrs. Mary B. Myhre, Fidelity Building & Loan, Winona.

Treasurer—Clayton C. Cross, Northwestern Federal, Minneapolis.

Nominee to U. S. League Board—Burch N. Bell, Twin City Federal, Minneapolis.

(Watch ensuing issues of Commercial West for resolutions report.)

Rounding out the speaking program were J. F. Pexton, New York advertising executive; William G. Burkman, Minnesota income tax division director; Newell R. Johnson, insurance commissioner; and Hilton Ira Jones, Chicago, who was the "surprise" banquet speaker. A cocktail party hosted by J. M. Martin, in behalf of President R. J. Richardson, FHLB of Des Moines, preceded the banquet, and informal dancing followed.

1. M. L. JORDAN, Twin City Federal, Minneapolis; ANDREW MADSEN, Stillwater; JOHN SCOTT, JR., Minnesota Federal, St. Paul; and STAN DAHLEN, Thief River Falls, look over Mr. Scott's mortgage committee report.

2. MILO HANSON, Rochester, concentrates on bumping off an opponent's counter at shuffleboard.

3. Planning the business meeting are MRS. VIVIAN E. HARNEY, East Grand Forks, League secretary; and EMIL C. LUNDQUIST, Willmar, out-going president.

4. Thorn among the roses is FRANK HARDINGE, JR. The ladies, left to right, are GRACE HALL, Miles City, Mont.; MRS. PAT HALL, Albert Lea; and MRS. RUSSELL JOHNSON, St. Paul.

5. BURCH N. BELL, his son DON, and RAY CLEVELAND, all of Twin City Federal, Minneapolis, pose near the Pine Beach sign just to prove they were there.

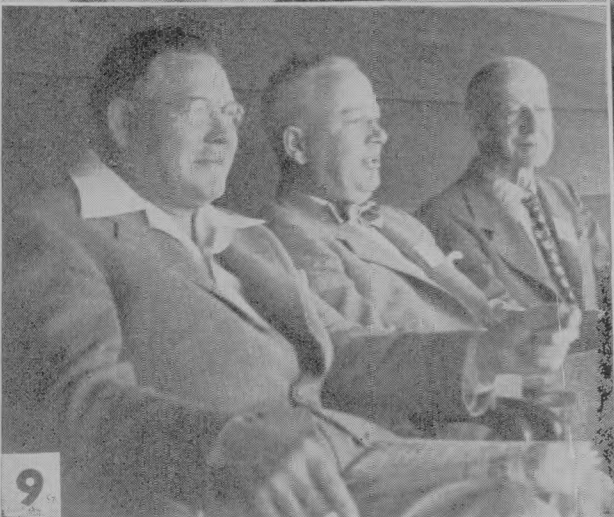
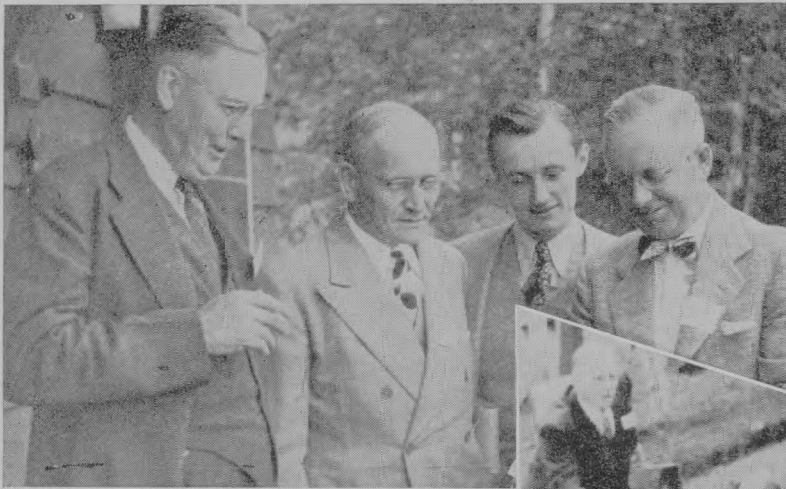
6. Down for a stroll along the lake were, left, treasurer ASA CARPENTER and his wife, Owatonna; and right, president-elect CLIFFORD THEIS, Minneapolis Savings and Loan, and his better half.

7. E. RAYMOND HUGHES, an old hand at the game, knows better than to lift his head during the swing. He only did it this time 'cause the Camera requested it.

8. MRS. K. H. KNUTSON, Home Federal, Minneapolis; and ELDA PAPKE, Aberdeen, S. D., were quietly admiring some flowers just before sideline hecklers forced these broad grins.

9. OLIVER ANDERSON, Hennepin Federal, Minneapolis; the aforementioned STAN DAHLEN; and V. L. MCGREGOR, League patriarch from Crookston, make themselves comfortable on the hotel porch after one of the chef's marvelous meals.

10. No, it's not a sacrificial ceremony. FRANK HARDINGE waves jubilantly as executive vice president VERNON S. WELCH looks unbelievably at the ball in the cup. That's RAY HUGHES and his caddie watching from a distance.



A LETTER TO AMERICAN BANKERS



THE SECRETARY OF THE TREASURY
WASHINGTON

MARCH 11, 1947

TO AMERICA'S BANKERS:

The attention of all America will be focused on the nation's banks during June and July.

At that time, the Treasury Department will, with the cooperation of America's bankers, inaugurate an easy, automatic system of purchasing Savings Bonds.

This will be known as The BOND-A-MONTH Plan.

It will be nationally publicized in newspapers, magazines, radio, farm publications, outdoor and transportation advertising. The increased sale of U. S. Savings Bonds, which this campaign will accomplish, will help to spread the ownership of the obligations representing our \$258,000,000,000 national debt.

Your State ABA Savings Bond Chairman and your State Bankers Association officials, as well as your State Director, U. S. Savings Bonds Division, have complete information about the Plan.

I urge you, on behalf of the Treasury Department, to initiate this Bond-a-Month Plan in your bank, and to call at once upon those who can help you most effectively.

Sincerely,

Secretary of the Treasury

P.S. The BOND-A-MONTH PLAN is a simple way for your checking account customers to purchase U. S. Savings Bonds through your bank. They purchase one bond of any denomination every month. Payment is made by a single monthly debit to their account, and your bank simply mails the bond to the buyer in a *franked* envelope. Without affecting normal banking routine,

you provide your *present* checking account customers with a convenient method of buying Savings Bonds regularly and reach NEW customers for your other banking services. For the financial stability of the country and your customers, you can offer no better contribution than the adoption by your bank of the BOND-A-MONTH PLAN.



★
This is a public service contribution of

COMMERCIAL WEST

in cooperation with the Treasury Department and The American Bankers Association.

Banks and Bankers

Seventh Instalment

BANK BUILDING and EXPANSION PLANS

A Commercial West Survey

With three coming up in this seventh instalment, new bank buildings to be erected in the Upper Midwest, as developed by the impressive Commercial West survey on "Bank Building and Enlargement Plans," are assuming substantial proportions. The total now is 13 which certainly speaks very well for determination of bankers in this region to streamline their institutions and maintain them among the most sightly and customer-convenient in the nation.

For the first time, too, in this instalment, one of the banks announces its intention to institute depositary drive-in facilities, provided its building will lend itself to this very modern innovation in the banking business.

As another means of giving their banking rooms a better working climate for personnel and at the same time still further adding to the comfort and convenience of the public, 33 banks now advise that they intend installing air conditioning. Also 95 will remodel and 110 will redecorate the interior of their banks.

Maintaining a large volume are the number of banks who will install the latest models in bookkeeping and business machines of various kinds.

DAKOTA STATE BANK, MILBANK, S. D.: Will erect a new building "if and when material costs are in line with what we can afford to pay."

MERCHANTS NATIONAL BANK, WINONA, MINN.: Now is modernizing the entire banking room, partially en-

larging its quarters, putting in a new entrance with an electric eye door and is putting in all new furniture and redecorating. Cost expected to be about \$5,000. Will buy some new adding machines and typewriters.

SECURITY STATE BANK, KENYON, MINN.: This bank advises that it will buy an electric listing machine, typewriters, a bookkeeping machine and a check cancelling machine.

LAONA STATE BANK, WIS.: Will enlarge its banking quarters somewhat by changing alignment of fixtures. At the same time will remodel and redecorate. As to furniture, officers' desks, etc., the bank now is rebuilding and refinish-

ing much of the old equipment. Will buy a check protector.

TWIN LAKES STATE BANK, MINN.: This bank would like to rearrange its vault, making room for more safe deposit boxes. Is putting up a new bank sign. Will buy one typewriter and one check protector. Already has remodeled bank fixtures.

NORTHERN STATE BANK, THIEF RIVER FALLS, MINN.: Now is reconstructing its fixtures and laying a new floor, also will redecorate. Will buy a posting machine and one or two typewriters and bookkeeping supplies.

POPE COUNTY STATE BANK, GLENWOOD, MINN.: Will remodel and redecorate. Because the central heating system now used is being discontinued at the end of the next heating season, the bank will dig a basement under part of its building and install its own heating plant. At that time the bank might put in some air conditioning as part of the new system.

FIRST STATE BANK, REGENT, N. D.: If the bank can get the materials and someone to do the work it will remodel the interior of the building and redecorate.

OGILVIE STATE BANK, OGILVIE, MINN.: When available this bank will buy a clock, thermometer or other outside advertising. It will buy an addressograph and one new typewriter.

NATIONAL BANK OF COMMERCE, MANKATO, MINN.: To date this is the first bank replying to the Commercial West survey stating that it will install drive-in service. It advises, however, the idea is tentative, as the building might not lend itself to it. This very modern

SURVEY BOX SCORE

(Seventh Instalment)

	Former Total	This Week	Grand Total
New building	10	3	13
Enlargements	42	9	51
Drive-in depositary.....	0	1	1
Air conditioning	26	7	33
Remodeling	83	12	95
Redecorating	95	15	110
Vault doors	22	2	24
Night depositaries.....	10	0	10
Outside advertising....	19	3	22
Furniture	58	6	64
Adding machines	66	10	76
Typewriters	64	10	74
Check protectors	17	5	22
Transit machines	21	1	22
Bookkeeping supplies..	70	8	78

innovation will be done, if feasible, during enlargement of its quarters at which time it also will air condition its banking room, remodel and redecorate. It will install a clock or thermometer outside advertising and will buy new furniture and bookkeeping supplies. The bank also will erect a neon sign along one side of the building.

FIRST NATIONAL BANK, MILACA, MINN.: Sooner or later, advises this bank, it will have to build an addition and remodel the building inside, but it will not be this year.

THE YELLOWSTONE BANK, COLUMBUS, MONT.: Will enlarge its present quarters, using those now being rented. Has just finished remodeling nine apartments in its building and will redecorate. Will buy two new posting machines and a check protector. Will do some billboard advertising. Is considering air conditioning.

NORTHWESTERN STATE BANK, ULEN, MINN.: Will redecorate, put in some new furniture, buy adding ma-



George T. Greenwood, Jr., A. I. B. retiring president, is shown holding a plaque given him by members of the Minneapolis Chapter making him an honorary commodore of the Minneapolis Aquatennial. Others are Dorothy Lanham, member from Midland National Bank, and Jack Ewing, Federal Reserve Bank, Minneapolis president. The presentation was made at the convention in Detroit.

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



Richard L. Griggs *Chairman of Board*
Stephen R. Kirby *Chairman Executive Com.*
Lewis C. Castle *President*
Wilbur F. McLean *First Vice President*
Percy R. Pascoe *Vice President*
George Ostrom *Vice President and Inv.*
Stephen R. Kirby, Jr. *Vice President*
Jorice E. Brown *Vice President and Cashier*
John C. Buckley *Assistant Cashier*

Member Federal Deposit Insurance Corp.

chines, a transit machine and some bookkeeping supplies.

CITIZENS STATE BANK OF WALNUT GROVE, MINN.: Has plans in mind for remodeling and redecorating.

WESTBROOK STATE BANK, MINN.: Will enlarge and at the same time remodel and redecorate. Will purchase a vault door in line with vault remodeling. In the further streamlining of the bank's interior it will be refitted with new furniture.

FIRST NATIONAL BANK, BOWMAN, N. D.: Has in mind possible air conditioning of the bank; will redecorate. Will purchase some safe deposit boxes and an adding machine.

FARMERS STATE BANK OF LYLE, MINN.: This bank will redecorate. Will buy two typewriters and new check protectors. When available will buy new safe deposit boxes and new filing equipment.

FIRST NATIONAL BANK, MENAUGA, MINN.: Is in the market for typewriters.

CITIZENS STATE BANK, EAGLE BEND, MINN.: Will make alterations to its banking rooms and redecorate. Will install a new posting machine.

FIRST STATE BANK OF ST. PAUL, MINN.: States that it will buy two new desks for officers' quarters. Has two bookkeeping machines on order and one calculator on order.

KANABEC STATE BANK, MORA, MINN.: Perhaps, says this bank, it will erect a new building, but in any event

it will enlarge its present quarters. At that time it will install air conditioning and remodel and redecorate the interior of its bank building. It also will buy a vault door at that time. In line with its proposed improvements the Kanabec State will put in new furniture. It is well equipped with business machines and bookkeeping supplies.

SECURITY STATE BANK, GLENCOE, MINN.: Advises that it will enlarge its present quarters. Will install air conditioning and additional space obtained will be remodeled. Redecorated last year at which time it installed fluorescent lighting. Is thinking about purchasing a new posting machine. Will buy check protectors and a ledger file and stand. Will buy some new steel files.

ROLETTE COUNTY BANK OF ROLLA, N. D.: Will put up a new bank building. This bank states, in reply to the survey, "Our plans are to build a new bank building on our present location as soon as prices and the cost of materials level off." It now has on order a new posting machine.

FIRST NATIONAL BANK, ROSEAU, MINN.: Will buy adding machines, typewriters and a new bookkeeping machine.

STATE BANK OF SLEEPY EYE, MINN.: This bank will have an addition constructed to its present building, thus enlarging its quarters, as soon as materials are more plentiful and prices decline. It will put in air conditioning and remodel and redecorate. Will buy adding machines, typewriters and bookkeeping supplies.

National City Bank Hails End of 135th Year

NEW YORK—The National City Bank of New York celebrated its 135th anniversary Monday, June 16.

Established in 1812 as the City Bank of New York, the bank has grown to be next to the largest bank in the United States, as well as America's greatest 'round-the-world bank.

The outstanding feature of the National City Bank is the completeness of its 'round-the-world service, with branches and correspondents in every commercially important city on the globe. It has 46 branches overseas, 66 branches in Greater New York and hundreds of correspondent affiliations in this country and abroad.

In 1812 the paid-in capital with which City Bank started business was \$800,000. Today, the National City Bank has capital of \$77,500,000 and total resources of nearly \$5,000,000,000.

Through wars, economic crises and long periods of peaceful development, the growth of the bank has paralleled the growth of the country, and in periods of national emergency, including six wars and 13 major depressions, the bank has worked hand in hand with the government. The financing operations that became necessary with America's involvement in two World Wars were such a gigantic enterprise that the National City Bank feels justifiably proud of its prominent part in these operations.

The bank began the development of its overseas branch system in 1914 with the establishment of its first branch at Buenos Aires, Argentina. This development continues with the establishment on May 26 of this year of the bank's 46th overseas branch at Cebu, in the Philippine Islands.

An event in bank history which drew

wide attention was the inauguration of the personal credit department in 1928, marking the first time that a large bank had interested itself in the small borrower. On the premise that "you can't lose money on an honest man with a job who borrows within his means" National City launched its small loan service as a new venture in democratic finance. Last month the bank granted its billionth dollar in personal loans, and today enjoys the highest personal loan volume in the banking field.

Gordon S. Rentschler is chairman of the board of the bank and its trust affiliate, City Bank Farmers Trust Co. William Gage Brady, Jr., is president of the bank and Lindsay Bradford is president of the trust company.

Iowa Auditors Elect Muscatine Man Pres.

DES MOINES—New officers elected at the 10th annual meeting of the Iowa Association of Bank Auditors and Comptrollers held here last week are:

President—Harold E. Lemkau, assistant cashier Muscatine Bank & Trust Co.

Vice Pres—W. P. Ronan, vice president Decorah State Bank.

Sec-Treas—L. S. Siegner, assistant auditor Iowa-Des Moines National Bank & Trust Co.

Following a meeting of the committee on "Destruction Lists" of bank forms, President Lemkau was named to appoint one person from the board of governors as a member of a special subcommittee to complete the job; Chairman of the

"Destruction" Committee F. C. Atkins, Des Moines, one, and Trust Committee Chairman F. A. Johnson of Davenport, one. This three-man committee will work with Attorney Ben J. Gibson and I. B. A. President Benton and I. B. A. headquarters in culling items considered at the meeting last week.

Minneapolis Invites National A. I. B. Meeting in 1950

DETROIT—Besides electing a new president and vice president, delegates at the annual A. I. B. convention here recently also named four new members of the executive council. Only Midwest member named was Edward J. Damstra, Chicago City Bank & Trust Co.

Committee appointments, made June 12, include Wealth Belter Pierre N. Hauser, First Wisconsin National Bank, Milwaukee, chairman program committee, and West Coaster George Clark, Farmers & Merchants National Bank, Los Angeles, chairman public relations committee.

The Institute, which will celebrate its golden anniversary in 1950, already has received an informal invitation from Minneapolis for that 50th anniversary. Host city for that year will not be picked, however, until 1949 when it will be voted by delegates at the convention.

In preparation for the occasion, a 50th anniversary committee has been appointed. Members include Clarence R. Chaney, vice chairman Northwestern National Bank, Minneapolis, chairman, and Frank M. Totton, vice president Chase National Bank, New York. Frank R. Curda, cashier City National Bank & Trust Co., Chicago, and Frank N. Hall, assistant vice president St. Louis Federal Reserve Bank will represent the Midwest on an active committee.

Rogers Bank Reaches New Deposit High

ROGERS, MINN.—Under the direction of A. C. Stallman, cashier, the State Bank of Rogers here has been steadily increasing in size and increased its deposits last year by more than \$200,000, necessitating an amendment in the certificate of incorporation recently which raised the top limit of total liabilities and capital to \$800,000.

According to the bank's June 4 statement, liabilities and capital already total \$640,523, well on the way to the new top.



Crown of Quality

Pioneer Banker of Winona Dies

William A. Mahl Had Served First National Bank 54 Years

WINONA—Another pioneer banker of Minnesota has been called to his rest by the death last Sunday at Winona of William A. Mahl, chairman of the First National Bank here.

Mr. Mahl's death came suddenly Sunday afternoon after a heart attack Friday of last week from which he appeared to be recovering until he had a more severe attack Sunday.

Starting as a messenger April 1, 1893, Mr. Mahl had been with the bank 54 years and had worked up successively to various positions of bookkeeper, teller, assistant cashier, and to cashier July 1, 1912. He was elected vice president July 1, 1920, president Aug. 1, 1937, and chairman of the board Jan. 1, 1940. As chairman he was more or less on a retired basis but spent each day at his desk unless prevented by ill health, which was infrequently.

Mr. Mahl was born Jan. 3, 1875, near Springville, N. Y., and came west with his parents, Fred and Mary Spittler Mahl



WILLIAM A. MAHL

in 1884, the family settling at Marshland, Wis., but removing to Winona in 1890. He was married on Jan. 24, 1925, to Grace Cramer of Rock Island. He is survived by Mrs. Mahl and a sister, Mrs. Kate Einhorn, 5305 Aldrich avenue south, Minneapolis.

Active in civic and community affairs, Mr. Mahl was a member of numerous clubs, belonged to Masonic orders and was a member of the First Congregational Church of Winona. At the time of his death he was president of the Latsch memorial board. He was very proud of his connection with the bank, frequently pointing out that when he joined it deposits were less than \$1 million and the staff numbered seven persons. According to Commercial West's 1947 "Little Red Book" the bank has deposits of more than \$11 million.

Funeral services were conducted Tuesday (June 17) at 11 a. m. at the First Congregational Church in Winona with interment in Woodlawn Cemetery of that city.

Security, Montevideo, Completes 20 Years

MONTEVIDEO, MINN. — "Banking history didn't discourage our opening on June 15, 1927," said the Security National Bank here in an ad last week announcing the completion of its two decades of service to this community.

Its first president and founder, C. H. Klein, still is president. Other officers of

the bank are L. E. Campbell and C. A. Fosnes, vice presidents; W. A. Grunert, cashier, and B. E. Bonn, M. A. Flaa and Genora H. Brown, assistant cashiers.

Proudly pointed out by the bank was that its board and active officers have behind them 160 years of active banking. Footings today are six million, up approximately five million in the past 10 years, which increased resources sixfold compared to the general U. S. average of 300 per cent.

Banco Sells N. D. Bank

Northwest Bancorporation's office in Minneapolis this week verified the sale just consummated of the Farmers State Bank at Maddock, N. D.

The new owners are A. L. Garnaas, Sheyenne; John E. Davis, McClusky; Oliver R. Olson, Oberon; Lyle O. Fering, Esmond; Emil Schell, McClusky; Olaf Monson, Pine River, Minn., and L. L. Butterwick, Minnewaukan. Mr. Garnaas is vice president and cashier Farmers & Merchants Bank at Sheyenne, N. D.

Mr. Monson is executive vice president under the change in ownership and Mr. Schell will be in active charge of the bank. The capital stock has been increased from \$25,000 to \$50,000.

Officers of the bank prior to the sale were J. I. Hegge, president; A. C. Idsvog, vice president, and Theodore L. Rask, cashier.

According to Commercial West's 1947 "Little Red Book" the bank had \$2,381,235 deposits Dec. 31.

King Named New Director of First National, Fargo

FARGO — Allen S. King, manager Fargo division Northern States Power Co., has been elected a director of the First National Bank & Trust Co., succeeding the late C. O. Follett.

He first came to Fargo in 1923 as efficiency engineer for Union Light, Heat & Power Co., was advanced to general superintendent in 1925, manager Northern States Power Co. at Minot in 1930, manager Grand Forks NSP division in 1934 and Fargo division manager in 1945.

Active in civic affairs, he was president Grand Forks Chamber of Commerce and Lake Agassiz, Grand Forks, Red River Valley and Fargo areas of Boy Scouts, and is chairman water study committee Fargo Chamber.

... for
over 40
years ...

"A Good Bank to
Do Business With"

The City National
Bank of Duluth

DULUTH, MINNESOTA

Member

Federal Deposit Insurance Corporation

Officers for Fargo Clearinghouse Association



GORDON H. NESBIT, president First National Bank & Trust Co., president.



CLARKE BASSETT, president Merchants National Bank & Trust Co., vice president.



OWEN J. BOYLE, cashier Dakota National Bank, secretary.

Iowa Ag School Full For First Session

AMES, IOWA — Iowa's 2nd annual Agricultural Credit School, sponsored jointly by the Iowa Bankers Association and Iowa State College here, has attracted the full quota of 30 students for the first of two sessions this year.

The school began Monday and will end June 28 with the second session to start July 7 and end July 19.

Sessions this year will cover the first part of a two-year program but will be, according to Robert W. Wilcox, Iowa State College professor, able to stand by themselves.

Topics for study include farm ap-

praisal, soil management, livestock problems, with supplementary evening discussions by agricultural leaders covering special topics. Plans already have been made to study agricultural engineering in next year's course.

Wednesday, June 25, will be Open House day at the college, with a tour of the college from 1:30 to 5:00, followed by open house in the west lounge of the Memorial Union building. As reported in Commercial West last week, a banquet will conclude the day. All Iowa banks are invited to attend.

Open House to Mark Remodeling of Fourth Northwestern National

Fourth Northwestern National Bank, 401 Cedar avenue, Minneapolis, will hold open house Friday, June 27, from 7:00 a. m. to 9:00 p. m. for inspection by customers and business leaders of its completely remodeled building.

The bank has been working for several months on refinishing of both the exterior and interior of the bank building,

now presents a wholly modern and attractive streamlined institution for convenience of the public.

Interior of the bank has been fitted out with the latest designs in low counters, tellers' windows, customers' desks and in fittings and furniture for officers' quarters.

Enderlin, N. D., Bank Goes on the Par List

Federal Reserve Bank of Minneapolis sent out notice this week that the Peoples & Enderlin State Bank, Enderlin, N. D., had been placed on the par list following advice from the bank that, effective immediately, it would remit at par for all checks drawn on both banks at Enderlin.

This is the first North Dakota state bank to go on the par list in many years. Until it did this week there were only four par banks out of the state's 111 state banks. National banks in North Dakota number 41.

UNITED STATES
GOVERNMENT
SECURITIES

★

LUCAS & CO.

1437 NORTHWESTERN BANK BUILDING
MINNEAPOLIS 2, MINNESOTA

MAin 8293 MP 114

MARQUETTE *National* **BANK**
OF MINNEAPOLIS

"THE STRONG FRIEND OF THE INDEPENDENT BANKER"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

American National, Chicago, Ups Clarke, Two Others

CHICAGO—James H. Clarke, assistant vice president American National Bank & Trust Co., has been elected vice president and J. M. Herrmann, personnel director, and C. A. Hemminger, public relations director, were elected assistant cashiers.

Mr. Clarke, who joined the bank's investment division in 1935, is a graduate of University of Michigan, is past president Investment Analysts Club of Chicago and has lectured on investments at a number of bank study group conferences and banking and insurance conventions.

In 1941 he was lecturer on rail bonds



JAMES H. CLARKE



C. A. HEMMINGER



CHANGES
for year
"Little Red Book"

Correct your 1947 Commercial West Directory for a continuous, up-to-date record of Ninth District banks and bankers.

No. 6—June 21, 1947

MINNESOTA

CROSBY—First National Bank—Elaine Maddux, new assistant cashier.

DULUTH—Northern Minnesota National Bank—C. G. Fisher, assistant secretary; L. E. Shervy, assistant trust officer, and F. Young, assistant secretary.

GRAND RAPIDS—First National Bank—W. V. Sommer, new assistant cashier.

MINNEAPOLIS—Northwestern Mortgage Corp.—J. J. Fehr, vice president, now president; L. E. Gilbert, treasurer, now vice president; R. Shipman, secretary, now secretary-treasurer; Arthur Burke, new assistant secretary; Frank Totzke and J. F. Morgan, new assistant treasurers.

SACRED HEART—Farmers & Merchants State Bank—Hiram Olson, assistant cashier, resigned.

MONTANA

ROUNDUP—Miners & Merchants Bank—J. H. McMillan, cashier, resigned; A. M. Jones, new cashier.

NORTH DAKOTA

CARRINGTON—Foster County State Bank—Lewis E. Johnston, assistant cashier, resigned.

SOUTH DAKOTA

TABOR—Farmers State Bank—Capital, \$25,000; Surplus & U. P., \$7,500.

at Graduate School of Banking, Rutgers University, was sectional leader in the second year investment course of the School of Banking, Madison, this year, is a frequent contributor of articles on investments to banking magazines.

Mr. Herrmann, who became associated with the bank January, 1947, formerly was vice president and general manager Workman Service, Inc.

Mr. Hemminger, who joined the bank March 1, was formerly advertising and publicity manager Bankers Trust Co., New York City, previously had been director of public relations New York State Bankers Association, was graduated from the University of Illinois in 1930 and from the Graduate School of Banking, Rutgers University, in 1946.

15 Wealth Belters Attending Rutgers

RUTGERS UNIVERSITY—Classes for the 1947 session of the Graduate School of Banking started here Monday, June 16. The school ends this year's program June 28.

Fifteen Ninth District bankers are attending. Twelve are from Minnesota and one each from Montana, South Dakota and the part of Wisconsin in the Ninth District.

Minnesotans are Walter Bergquist, First National, St. Paul; Chester N. Eggen, Marquette National, Minneapolis; Emmett J. Erickson, Farmers & Mechanics Savings, Minneapolis; Vernon K. Falgren, First & American National, Duluth; James A. Galbraith, Midland National, Minneapolis; Ora G. Jones, Jr., Goodhue County National, Red Wing; Goodrich Lowry, Northwestern National, Minneapolis;

John Alexander Moorhead, Northwestern National, Minneapolis; Frank P. Powers, Kanabec State, Mora; W. Harlan Pye, State Bank of Morristown; Manuel H. Ruder, FDIC, St. Paul; Maurice H. Strothman, Jr., Minneapolis Federal Reserve.

From Montana, James Hunter Dion, Union Bank & Trust, Helena; from South Dakota, George C. Parker, Jones County State, Murdo, and from Wisconsin, Dellos W. Palmer, First National, Chippewa Falls.

In 1946, 570 persons were killed and 21,600 injured on bicycles in the United States. On a bike, play it safe!

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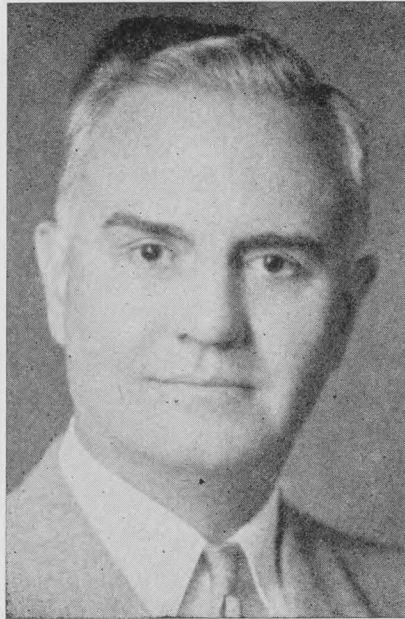
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Business Leaders Travel Europe on Quest of Conditions



HENRY S. KINGMAN



HARRY A. BULLIS

Business leaders of Minneapolis left by airplane June 12 for Europe with a dual quest in mind. As a committee they were in Stockholm on Tuesday this week to invite Sweden to come to Minneapolis for the 1952 Olympic games.

Comprising the committee are Dr. J. L. Morrill, president University of Minnesota; Harry A. Bullis, president General Mills, Inc.; Henry S. Kingman, president Farmers & Mechanics Savings Bank; Frank P. Leslie, John Leslie Pa-

per Co.; Alfred D. Lindley, attorney, and Joyce Swan, publisher Minneapolis Daily Times.

Following the Stockholm proceedings Messrs. Bullis and Kingman will continue on through other countries of Europe to obtain a first-hand picture of food requirements and economic conditions. Their quest will take them through Denmark, the Netherlands, Belgium, France, Switzerland and Great Britain. They expect to be gone about five weeks.

stamps handled by one large bank. They covered:

- ☐ Coffee, 637,000 pounds.
- ☐ Gasoline, 30,640,000 gallons.
- ☐ Fuel oil, 33,055,000 gallons.
- ☐ Shoes, 600,000 pairs.
- ☐ Meats, 327,000,000 pounds.
- ☐ Processed foods, 117,000,000 points.
- ☐ Sugar, 30,275,000 pounds.

This bank had 48,194 ration deposits in which there were 1,648,719 items. It paid out 135,967 ration banking checks.

The 1947 ration accounting was devoted wholly to sugar, other lines having been closed out in 1945-46.

While it was termed ration banking, no cash actually appeared in the proceedings. "Deposits" were ration stamps and "checks" covered clearance of stamps among distributors and to OPA.

"Items" were at first sheets with stamps pasted on them. Later, because it shortened the work, the stamps were put in envelopes each of which could hold up to thousands of them. Banks had to count the stamps, verify the returns, record them, report them to OPA and so on.

When sugar rationing was discontinued the U. S. Department of Agriculture, under which sugar was placed after OPA was closed down, sent rules to them for winding it up. Among them was one instructing banks to accept no more deposits of sugar stamps after June 19. That really officially ended the ration banking deal for the banks.

Banks Get Sweet Deal When Sugar Winds up Rationing

That was a sweet deal bankers got when sugar, last leg of rationing, became a postwar casualty and went out the window June 11.

When sugar rationing was dissolved it wiped the bankers' slates clean of all ration banking procedure, under the expense, time spent, perplexities and troubles of which they had carried on wholeheartedly as another item in their patriotic support of World War II.

While the banks received small fees they were inadequate in most instances to cover their costs, larger banks, for instance, having to put in special departments to handle the stamps and accounting with accompanying reports to OPA.

As an indication of the work rationing put on the banks, a Commercial West survey this week in the Twin Cities revealed that more than 10,000,000 items were handled.

One of the large banks, it was found, handled a total of 1,870,138 items, apportioned by years as follows:

1943	579,191
1944	683,841
1945	545,960
1946	61,146

Total1,870,138

Indicative of the volume of business in the Twin Cities that came under rationing are the figures on the value of

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Visiting Around the Campus

(Continued from page 11)

shoulder stuff that brought out lots of new and proven policies. By some questioning afterwards, we found our opinion was that of the majority—Mr. Flora and all the lecturers were doing a wonderful job.

Down the hill, our next stop was the class where the soon-to-be graduates were enthroned. Guest speaker for just a few moments was C. W. Bailey, A. B. A. president, who, like the Outfielder, was a "visiting student." While sitting in with the upper classmen, we heard Arthur Uppgren, a fellow Minneapolisite, and Dr. Gardner, associated with the International Monetary Fund.

Next stop for us was the Chadbourne again where this time we managed to see Wall Coapman, registrar, and Herbert V. Prochnow, director of the school. What with graduation (the first) coming up and all, they were mighty busy so we tarried little and they hurried on to the next conference.

Supper proved again that, matching the excellent financial and business leaders who serve as the faculty, were the cooks who were keeping everyone happy.

Just before seven, the Outfielder, like everyone else, began to notice a sparkle of white coats, maroon ties, and dark trousers, the ensemble in which the class of 1947 was to be graduated. Shortly after seven, the class assembled outside the hall, marched away to the Union Theater. With Maine Shafer and Lee Stenehjem, Watford City, N. D., we, too, went to the Union. There we were privileged to sit in at the graduation exercises with the freshman class. (By the way, we learned that there is no "sophomore" class. Second year students proudly call themselves "juniors.")

Only two Minnesotans were in the first graduating class. They are Carl Wieske and Bob Wilcox. Other Ninth Districters (all Wisconsinites) were George C. Kind, First National Bank, River Falls; Paul J. Peterson, Merchants State Bank, Rhinelander; Commissioner Art Quinn, Northwestern

State Bank, Cumberland; Jalmer Viitanen, Bank of Barron, and Norman Warren, Northern State Bank, Ashland.

Mr. Quinn, class president, presented the class gift, a check "for perpetuation of the School of Banking and to build a library of finance at the University."

It was gift-giving night, as well as graduation. Other recipients were Registrar Coapman who received a watch and Director Prochnow, who received a silver tray.

Speakers included Dean Fayette H. Elwell, Harry C. Hausman, secretary Illinois Bankers Association and chairman board of trustees, and A. B. A. President Bailey. Diplomas were awarded by Dr. Edwin B. Fred, president University of Wisconsin and Mr. Coapman.

Having had "our day in school," it was time for us to leave. What did we think of it? That wasn't so important, even though we thought it was a wonderful opportunity. What really counted—and counts—is what the students think. They are 100 per cent for it. They spare no words of praise as they extoll the schools' advantages and virtues. In fact, more than one student told us that "in a few years, this school will become a 'must' for bankers who hope to attain high positions."

To an outsider, it all added up to

two things. One, better, more capable bankers. Two, better, more efficient banks in communities in the Upper Midwest—and the whole country.

Pressure Cooker Co. Reports Big Earnings Gain

Along with checks for a second quarter dividend of 50 cents, the National Pressure Cooker Co. of Eau Claire, Wis., has mailed a circular presenting the company's sales and earnings for the first six months this year.

Net sales are listed as \$28,760,250 compared with \$9,238,210 in the same 1946 half year. Net earnings were given as \$3,995,242 against \$941,195 in 1946, while earnings per share on 500,000 shares outstanding were \$7.91 in this year's first half compared with \$1.88 last year.

The second quarter dividend is payable July 1 to stockholders of record June 14.

Recent Deaths

STEWART E. MORRIS, assistant vice president Manufacturers Trust Co., New York, June 10, at his home, Rye, N. Y., after a long illness. He was 53 years old and had been with the bank since 1932 when the merger took place between Manufacturers Trust Co. and Chatham Phoenix National Bank with which latter institution he had been connected since 1923.

5,000 Enjoy MM Family Open House

What everyone, from employes to W. C. MacFarlane, president, termed one of the most enjoyable occasions in the history of the Minneapolis-Moline Power Implement Co., held the boards last Saturday at the Minneapolis Lake street plant of the company when it was visited by approximately 5,000 employes and their families.

Not only was it the first time such an affair had been staged by the company, it was unique in kind and proved highly satisfactory all around as an appreciated event in employe relations.

Employes and their families of all the plants had been invited by the company management to put in the day as a "family" party looking over the Lake street plant as an open house, inspecting big and intricate machinery tools, in general, getting a real idea of what makes the plant click.

They were waiting outside when the doors opened at 8:00 o'clock in the morning and they kept coming until doors

finally were closed at 3:30 in the afternoon, a half hour later than the closing hour that had been planned.

On the way through the plant the visitors passed along tables loaded with hot dogs and root beer to which full justice was done. On the way out each guest was presented with one of the pencils put out as an advertising novelty by Bon D. Grussing, advertising and sales promotion manager of the company.

In charge of the "visit" was E. L. Hoffman, general superintendent of the Lake street plant. To Commercial West Mr. Hoffman said he considered the open house one of the most valuable employe relations contacts the plant ever has had. The employes and their families were very appreciative of the invitation and were unstinted in their praise of the idea.

"I consider it a substantial contribution to human as well as employe relations," Mr. Hoffman told Commercial West.

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Bank Notes

Manufacturers Trust Co., New York, has been appointed trustee for the 10-year convertible debenture issue due May 1, 1957, of Western Natural Gas Co.

★

Directors of the First National Bank of Chicago, June 13, directed the transfer of \$5,000,000 from undivided profits to surplus account. The bank's capital is \$60,000,000, and with this transfer the surplus account is \$65,000,000.

★

JUSTIN R. WHITING, president Commonwealth & Southern Corp., has been elected a member of the board of directors of Bankers Trust Co., New York. Mr. Whiting became president of the utility corporation in 1940, succeeding WENDELL L. WILKIE. He also is president Consumers Power Co. in Michigan. He is the son of J. R. WHITING, former congressman from the Seventh Michigan District, and was himself one of the Michigan Democratic presidential electors in 1932.

★

Directors of Union Bank & Trust Co., Los Angeles, at their June meeting declared the regular quarterly dividend of \$1.50 per share payable July 1 to shareholders of record June 23. This, says BEN R. MEYER, president, is the 123rd in a series of dividends paid uninterrupted since March, 1917.

★

C. A. LAURITSEN, president Citizens State Bank, Tyler, Minn., is fast becoming a confirmed air traveler. Back several weeks ago he took off from Sioux Falls for Kansas City, thence to California over the Grand Canyon and Boulder Dam. He then flew back via the same air route in time to keep an eye on the redecorating of the bank's entire interior.

★

The Detroit Trust Co. is awarding 12 Michigan companies "business Oscars" for their outstanding reports to stockholders and employes. The bank believes that such reports can be "so prepared as to promote a better understanding of the American economic system."

★

OLIVER F. LEISTICO, assistant cashier First State Bank, Stewart, Minn., was married June 14 to Lorraine Dickmeyer at Fairfax, Minn., who has been teaching school at Stewart.

★

While in New York on an extended business trip recently, BEN R. MEYER,

president Union Bank & Trust Co., Los Angeles, had quite a bit to say in an interview about the five-day week. He advocates it, feeling customers can adjust themselves, because already banks are finding it difficult get superior clerical and secretarial help on a five and one-half day week basis.

★

JOHN W. SEABERG, president Union Loan & Thrift Corp., Minneapolis and St. Paul, was elected president American Industrial Bankers Association at its annual convention in Denver last week.

★

AUSTIN JENNER, vice president First National Bank, Chicago, on June 4



H. WILLIAM BLAKE, who on June 10 was elected vice president and cashier Empire National Bank & Trust Co., St. Paul, filling the vacancy caused by the recent death of C. T. Dedon. Mr. Blake, graduate of the U. of M. Law School, was with the Northwestern National Bank of Minneapolis for three years, joining the Empire National in St. Paul as vice president and trust officer in 1932.

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handed the Illinois State Treasurer a check for \$294,626,875, the largest single check ever paid in nonfederal financing in the nation. It represented the balance due the state from the syndicate of 256 banks, headed by First National, which purchased the Illinois bonus bonds April 29.

★

F. A. TIMM, president Farmers & Merchants State Bank, Balaton, Minn., is on an extended tour of the West, taking in such places on his well-earned vacation as Los Angeles, Yosemite, Grand Canyon, Boulder Dam, Seattle, Glacier and Yellowstone, to mention some of the better known names.

★

M. J. KIRK, assistant cashier First National Bank, Moose Lake, Minn., is on leave of absence, and G. E. KRONHOLM, formerly with the State Bank Examination department, has been appointed assistant cashier.

★

Central National Bank of Des Moines, long in the throes of expansion and remodeling, finally staged its formal open house June 9 with luncheon, a magician and golf at Wakonda Country Club and cocktails, banquet and a rapid fire story teller at Fort Des Moines hotel for added attraction and entertainment for its nearly 300 invited guests.

★

SUSAN BASSETT, daughter of Mr. and Mrs. Clarke Bassett (he's president Merchants National Bank & Trust Co., Fargo), has arrived in Lima, Peru, where she is to be a summer guest of a University of Arizona friend. CLARKE, JR., a student at Dartmouth, is home for a short visit before leaving for Annapolis, Md., on a Carribean cruise, part of NROTC program at the college.

★

Bankers who were a part of the 58th annual communication of the Grand lodge, A. F. and A. M. of North Dakota Masons in Fargo last week, are Verne Wells, deputy master, president and cashier Security State Bank, Robinson; Harold S. Pond, junior warden, assistant cashier First National Bank, Grand Forks; and John A. Graham, marshal, state examiner, Bismarck.

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Investments

AHEAD OF THE MARKET

With WALL STREETER

These are unusual times, still it is difficult to understand why unfavorable developments are greeted with a splurge of publicity accompanied by dire predictions, while events or announcements of a promising nature are taken as a matter of course.

The government's crop report of last week forecast a record breaking crop of 1.4 billion bushels of wheat. This indicates a substantial gain over the 1.1 billion bushels harvested last

year and a 10-year average production of 843 million bushels.

Of equal importance is a world-wide demand that should provide a ready market and a good price for the crop.

This forecast of a bumper crop is still well away from realization, but there are excellent prospects that the farmer will experience another prosperous year. Coming on top of a sustained six-year period of good crops and adequate prices, this should further boost the farmers' buying power.

Never yet in this country have we had a depression while agriculture was in a prosperous condition.

Largely ignored by the public, the implications of a bright farm picture must have warmed the hearts of producers of farm equipment and retailers who concentrate on farm business. Railroads such as the Burlington, Northern Pacific, Milwaukee, Great Northern, Rock Island, Northwestern and many others will claim a share of the flow of dollars that would result from the realization of the tremendous harvest visualized in the government's report.

The Missouri Pacific may not be the greatest beneficiary, but this road already is laying plans to handle the movement of wheat in its territory. This will include almost half of all the production in Kansas, by far the top wheat producing state in the nation. Additional strain will be placed on the MOP systems facilities which have already been under pressure in handling the newly developed industrial output of the southwest and Gulf Coast regions.

The demand for petroleum products is so great as to threaten a nationwide shortage and this also is having its effect on this road's revenues, as



the territory served is a prime oil producing area. Revenues received from the carrying of refined oils, gasolines and all petroleum products have ranged from \$15 to \$20 million annually in recent years.

The Missouri Pacific operates directly about 7,000 miles of road, but through its entire system of the controlled Gulf Coast Lines and International Great Northern the mileage is increased to over 10,000 miles. The territory covered extends from the northern-most points in Illinois and Nebraska southward to the Gulf Coast, completely embracing a wide southwest area.

The 75 per cent control of Texas and Pacific common stock provides a still greater interest in the industrial boom that has been under way in Texas. It is impossible to give a complete picture of the far-reaching activities and assets of this company, but worthy of note is a truck and bus transportation subsidiary that operates over 5,000 highway miles and develops revenues in excess of \$6 million.

In 1933 the Missouri Pacific went into receivership as a result of its failure to meet maturing obligations of over \$40 million and inability to cope with fixed charges in excess of \$21 million annually. Since that time funded debt has been decreased by \$119 million (\$32.9 million last year) and annual interest charges reduced \$4.8 million. Within the last seven years gross additions and betterments to properties total \$86 million and

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Investors Syndicate Report

working capital has increased from \$17 million to \$50 million.

The progress made in rehabilitating physical properties, strengthening finances, and the great improvement in basic earnings position, have been effective in delaying the conclusion of a reorganization plan approved by the ICC as early as 1940 and amended in 1943.

A review of earnings shows that in the twenties the amount available for fixed charges ranged from \$20 to \$30 million. The depression years brought a downward trend to a low point of \$6 million in 1935, although a 10-year average for the thirties was \$11.9 million.

Since 1940 the amounts available for fixed charges make up this impressive record.

1946	\$23,861,000
1945	26,870,000
1944	37,509,000
1943	37,250,000
1942	51,505,000
1941	25,055,000
1940	11,299,000

Operating revenues in 1946—they exceeded any peacetime year—have shown a further gain in the early months of 1947. For three months ending March 31 the income available for interest payments totaled \$6.9 million compared with \$5.1 million in the same period last year. Incidentally, these earnings are equal to \$2.29 per share on the old common classed as worthless under the ICC approved reorganization plan.

This plan has not been voted on by the various security groups, and fundamental changes in debt structure within recent years have brought support to a move for adjustment of this plan, even to the extent of including the old equities.

According to reports, the major interested parties were in agreement on a liberalized plan. It is indicated that fixed and contingent charges divided about equally will total between \$12 and \$13 million. On the basis of last year's income this would leave \$10 million for earnings on new preferred and common. The passage of the railroad reorganization now before Congress would undoubtedly result in a complete new allocation of interest.

However, regardless of the fate of this legislation, exceptional profit possibilities exist in the following Missouri Pacific issues:

	1946	Recent
	High	Price
1st and refunding 5's		
(all series)	102½	67
General mortgage 4's....	64¼	25
Convertible 5½'s	46¾	19

The junior convertible 5½'s are in

Investors Syndicate, Minneapolis investment trust, is now financing construction of 6,000 homes throughout the country, the Syndicate's regional mortgage managers were told June 16 at the closing session of their conference in Chicago.

E. E. Crabb, chairman of the board, said Investors Syndicate is now probably

the most speculative position but appear reasonably valued in relation to minimum treatment. Under the ICC plan each bond would receive 10 shares of new "B" common while the new reported plan would allocate 86 shares. Alleghany Corp. owns \$11 million of this issue which assures an active interest in protecting the claim.

There have been reports that Robert Young's plans for a coast to coast railroad include the Missouri Pacific as an integral part of the system. Control would be established through Alleghany holdings. It's a far distant prospect, nevertheless, one that must be included as favorable in the MOP situation.

the nation's leading holder of GI housing loans, holding 2 per cent of the national total.

With \$200,000,000 in mortgage fundings, the Syndicate is now the nation's sixth largest mortgage holder, James R. Ridgway, mortgage manager, revealed. Mortgage fundings in 1947 have passed \$50,000,000, and commitments have reached \$70,000,000. Quota for the year is \$125,000,000.

Investors Syndicate is expanding its financing operations in the commercial field, Mr. Crabb told the regional managers, to take advantage of this high-return field.

PAUL BURKLAND has recently purchased a new home in Excelsior.

★

CLARENCE HILL, chairman Northwestern National Bank, has returned from Washington where he conferred with Secretary of the Treasury Snyder.

★

LESTER ELLWOOD of Woodard-Ellwood & Co., has returned from a vacation trip in Arizona.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Bonds. The offer is made only by the Prospectus.

Commonwealth of Australia

\$19,000,000 Ten Year 3¼% Bonds

Dated June 1, 1947

Due June 1, 1957

\$19,000,000 Twenty Year 3½% Bonds

Dated June 1, 1947

Due June 1, 1967

Interest payable June 1 and December 1

PRICES

Ten Year Bonds 97½% and Accrued Interest
Twenty Year Bonds 97½% and Accrued Interest

Copies of the Prospectus may be obtained from only such of the undersigned as may legally offer these Bonds in compliance with the securities laws of the respective States.

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June 16, 1947.

Biggest Bond Club Picnic Draws 320

Although it conflicted with similar parties in five other Midwest cities (including Cincinnati and Cleveland) last week, the annual picnic thrown by the Twin City Bond Club at expansive, expensive White Bear Yacht Club had little competition when it came to out-of-town attendance.

More than 120 visitors signed Secretary Wally Fisk's roster, and that attendance avalanche combined with 200 local members to easily make this year's affair the biggest ever.

Ruminating at his desk day after, picnic chairman "Bunny" Knopp, First National Bank, St. Paul (who was feeling especially good after tying with Doug Casey, A. C. Allyn, Chicago, for lowest number of putts), put two and two together and came up with the obvious attendance answer: "We always try—and succeed, I guess—to make the boys feel at home and give them the kind of party they like."

Evidently sensing the huge turnout this year, the weather man relented about his usual, annual picnic rain hex and, while it wasn't balmy, weather was warm enough to let a nice turnout of golfers tour the Yacht Club layout in the afternoon, while the old chop master, Joe Masek, Charles E. Fuller Co., Minneapolis, stowed away his annual tennis championship.

While bridge and visiting were keeping "insiders" contented, Vern Bell, Bell, Farrell & Sawyer, Madison, was coping the Medal Handicap for 14 handicaps-and-under. Eddie Lynch, Merrill Lynch, Pierce, Fenner & Beane, Minneapolis, did likewise for the 15 handicap-and-over class.

That old favorite, the blind bogey,

Top, left to right, Dick Egan, Mannheim-Egan, St. Paul; Wally Fisk, John Nuveen, St. Paul; Rollie Andrews, J. M. Dain, Minneapolis; Frank Maguire, Henderson-Weidenborner, St. Paul; Bill Mannheim, Mannheim-Egan, St. Paul, and Al Greenman, Greenman-Cook, St. Paul.

Center, Jerry Nordberg, E. H. Rollins, Chicago, standing, looks at the camera, while Henry Arnold, C. S. Hall, Cincinnati, and Merrill Cohen, J. M. Dain, Minneapolis, relax in the chairs.

Bottom. A little bridge—with a lot of kibitzers.





found six tied tighter than a sticky issue. The half-dozen were: Elmore Song, Goldman-Sachs, Chicago; Sam Rogers, Jr., McMaster-Hutchinson, Chicago; Bob Davis, St. Paul Fire & Marine; Bob Smith, Investors Syndicate; Charlie Cook, Greenman-Cook, St. Paul, and Wayne Estes, Estes, Snyder Co., Topeka. Smith and Davis also combined talents to walk off with the two-man team low net prize.

Straight low net had another tie. Elmer Hassman, A. G. Becker, Chicago; H. C. Piper, Piper, Jaffray & Hopwood, Minneapolis, and H. F. Bright, were the three who ended up on top, while low gross winner was Doug Casey, the A. C. Allyn man from the Windy City.

Stock Registrations

Minnesota Commerce Commission this week approved for registration the following five applications:

☐ Northwest Optical Service, Inc., 250 shares common stock at \$100 per share.

☐ Allied Finance Co., \$25,000 aggregate amount 5 per cent cumulative preferred convertible stock at par \$20 per share.

☐ Cinecolor Corp., \$25,000 aggregate amount common stock, par \$1, at day to day market not exceeding \$10 per share.

☐ North Star Building Corp., 5,000 shares common stock at \$10 per share.

☐ Tri-County Cooperative Oil of Rushford, 3,125 shares common and 1,000 shares preferred at \$10 each per share.

Dinner Tendered Railroad Chief

CHICAGO—A group of 150 Chicago industrial traffic managers was host to Charles H. Buford, newly elected president Milwaukee Road, at a dinner in the Blackstone hotel, Thursday, June 12.

Mr. Buford has been president of the Milwaukee Road since May 13, having succeeded H. A. Scandrett who retired at that time. Previously he was executive vice president. He has been an employe of the road since 1907.

Top, Henry Arnold, C. S. Hall, Cincinnati; Tom Graham, Allison-Williams, Minneapolis; Bob McNaughton, Williams-McNaughton, Minneapolis; By Karies, Merrill Lynch, Pierce, Fenner & Beane, Minneapolis, and Jack Talbot, Northwestern National Bank, Minneapolis.

Center. They relax as they pose for the C. W. camera.

Bottom. Grouped at the picnic, they take life easy.

Municipal Financing



By **STANLEY R. MANSKE**
Secretary-Treasurer Northwestern Municipal Association

"Municipal Bonds in the Bank Portfolio" is the title of a lecture given recently before the University of Wisconsin School of Banking by I. A. Long, vice president Mercantile-Commerce Bank & Trust Co., St. Louis.

Several interesting highlights of this address are worth noting. For example, the need of more discrimination by investment officers in the purchase of municipal bonds was pointed out.

At present municipal investors are inclined to give little consideration to the credit factor. For a number of years municipalities have enjoyed good tax collections; in many instances bonds have been refunded at lower interest rates, and most governmental units show a declining debt trend. In recent years there has been little apparent need for discrimination against bonds of weaker municipalities.

However, the picture could easily change by the following factors:

1. Increasing cost of administration of governmental units.
2. Increase in municipal debt as materials and labor become available for bond improvement programs.
3. Lower tax collections in the event of a depression.

Suggestion was made that municipal portfolios should be examined

in the light of possible unfavorable developments in the future rather than on the favorable record in recent years.

A maturity range for the purchase of municipal bonds for bank investment is desirable. This range should vary from time to time depending on current interest rates and the outlook for interest rates. At present Mr. Long recommended a range of from three to seven years depending on the amount of savings deposits and need for liquidity. When a maturity range has been adopted, he suggested the purchase of bonds in the last year of this range to take advantage of higher yields than those available on shorter maturities.

On the subject of bond ratings, which is usually a controversial subject, he did not believe ratings should be relied upon too heavily, expressing the opinion that rating agencies fail to give sufficient recognition in rating municipal bonds to the "security of principal" factor. Use of the same symbols for municipals as those used for corporate securities results in comparisons confusing to the public and reflect unfairly on tax exempt securities.

Until more uniform and adequate accounting methods are adopted by state and municipal governments or

until some plan is adopted to provide for a field force in every state to gather information, the speaker did not believe sufficient progress would be made to justify any great confidence in the present type of ratings.

Over a period of years municipal bonds have shown smaller price fluctuations than any type of bonds other than United States governments.

In conclusion he stated the belief that municipals as a group well deserve the reputation established as being the safest medium of investment outside of governments.

★

The sale of \$28,175,000 STATE OF NEW YORK housing bonds June 17 indicated the strong demand for ultra-prime grade municipal credits as well as being indicative of the large amount of surplus funds in the eastern part of the country seeking investment in high caliber tax exempt securities. This issue matured \$575,000 each year from June 18, 1949 through 1997, and was awarded on a straight coupon of 1.60 per cent on a bid of 100.71 submitted by a syndicate headed by C. J. Devine & Co. and the Bank of Manhattan Co. The bonds due 1949 through 1976 were offered to yield from .65 per cent to 1.50 per cent and maturities 1977 through 1997 on a dollar price from 102 to 97½.

Local dealers were primarily interested in the Tuesday evening sale of \$298,000, NORTHFIELD, Minn., school district bonds due serially July 1, 1950 through 1968, which brought spirited bidding at a sealed bid sale on the part of seven syndicates.

The bonds were awarded to C. S. Ashmun & Co. and Park-Shaughnessy & Co. on a combination coupon rate of 1½ per cent for 1950 to 1964 maturities and 1.40 per cent for 1965 to 1968. The premium of \$540 equals a net interest cost of 1.442 per cent. Re-offering was made on a scale ranging from .80 per cent to 1.40 per cent. Blyth & Co. in second place bid for 2's from 1950 to 1952 and 1½'s 1953 to 1968 with a premium of \$491.70 or a net interest cost of about 1.503 per cent.

The highly satisfactory bids submitted indicates Northfield school district ranks well up among the top-grade Minnesota credits and the interest shown by Chicago houses, as well as the local dealers, was ample proof of the high regard for this issue.

The other major local offering was the issue of \$300,000 INTERNA-

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N. D. Bankers Convention

(Continued from page 8)

TIONAL FALLS, Minn., school district building bonds due serially 1949 to 1960 which sold at a premium of \$1,266 for 1.70's or a net interest cost of 1.639 per cent. Paine, Webber, Jackson & Curtis and John Nuveen & Co. purchased the issue and reoffered the 1949 maturities at .90 per cent and the 1960's at par. J. M. Dain & Co. headed the second place account bidding a premium of \$510 for 1.70's.

BROWN COUNTY, Wis. (Green Bay), at an auction sale awarded \$475,000 airport bonds having a 5½ year average maturity as 1½'s to First National Bank of Chicago and Halsey, Stuart & Co. Reoffering was made to yield .60 per cent for 1948 and 1.10 per cent for 1957.

TOWN OF ORANGE in Douglas county, Minn., has scheduled a sale June 21 at 10 a. m. on \$25,000 road bonds due Jan. 1, 1949 through 1963.

VILLAGE OF EDINA, Minn., on June 23 at 8 p. m. will sell \$18,000 street improvement certificates, \$5,000 sanitary sewer warrants and \$17,000 water main certificates. We are advised these issues will be general obligations and mature serially out to 1958. At the same time the village is advertising \$7,000 sewer district No. 19 and \$7,500 sewer district No. 20 warrants which will be payable solely from special assessments.

BOTTINEAU, N. D., school district voted \$80,000 building bonds which will be offered in the near future.

HURON, S. D., voted on June 10 to issue \$146,000 airport improvement bonds by a vote of 2,216 to 941. No date has been set for the sale. By a vote of 305 for to 536 against DODGEVILLE, Wis., failed to vote \$100,000 sewerage disposal plant bonds.

HIGHLAND TOWNSHIP in Wabasha county, Minn., failed to authorize \$42,000 road and bridge bonds by two votes at a recent election, and HARMONY TOWNSHIP in Fillmore county, Minn., voted down a \$40,000 road and bridge issue by four votes.

The Missouri supreme court recently held unconstitutional the St. Louis municipal income tax. The court's opinion was unanimous in affirming the decision of the circuit court which had rendered a decision invalidating the tax several months ago.

St. Louis had expected to derive \$2,500,000 annually from the tax, and it was thought this tax would help to some extent in alleviating the burden on local real estate.

in rural banking in which I am engaged there are not short hours now, and no sitting behind desks waiting for farmer patrons to come. The old order changeth. The problem is one of trying to anticipate and provide for the farmer's needs — else he will get many steps ahead and be difficult to overtake. You are challenged with that — yesterday — today — and tomorrow."

Stressing the importance of "Investments for Country Banks," Laurence L. Lunden, comptroller University of Minnesota, quoted figures showing that return from securities brings today's bank a greater dollar volume and a greater per cent of its total income than do loans and discounts. This, he stated, is due to (1) the greater turnover which allows a dollar of loan value to finance more operations than formerly, (2) increasing independence of industry through self-financing, and (3) encroachment of governmental lending agencies.

Municipal and state obligations offer at present the most desirable maturity pattern, he went on, although soundness of these investments should be determined upon the municipality's credit and not upon the tax exempt features or other "artificial" inducements.

"We are now in the fourth year in which there has not been a loss to a single depositor . . . an all-time record for bank stability," Dr. H. E. Underhill of the FDIC research division told the group. He continued along the line that now, during a prosperous period, bankers should make certain that they accumulate a fund "in order that adequate protection be available, should it be required." Until FDIC has paid back all government funds, he said, "we do not believe there should be any reduction in the assessments paid by insured banks. When repayment has been accomplished, we shall be ready to review the situation."

Elected to the state's A. B. A. offices are retiring president C. W. Burges, Security National Bank, Edgely, member executive council; Fred Irish, First National Bank, Fargo, member nominating committee; C. C. Wattam, Fargo, alter-

nate member nominating committee. State vice presidents named are: national bank division, E. D. Saltzman, First National Bank, Bismarck; savings division, I. G. Fisher, Liberty National Bank, Dickinson; state bank division, Harry George, Bank of Steele; and trust division, Frank Scott, Merchants National Bank, Fargo.

The following resolutions were adopted:

☐ For governmental economy and a suggestion to state of North Dakota that thrift be practiced and debt reduced.

☐ Opposed to subsidized Federal credit and urge liquidation of governmental agencies so engaged.

☐ Assistance to Treasury in "Bond-a-Month" program and suggestion that postal savings be liquidated through exchange of deposit balances for "E" bonds.

☐ Commend FDIC on proposal that original capital be returned and approve elimination of assessment rate when FDIC surplus reaches one billion dollars.

☐ Recommend enactment of holding company bill S 829 subject to such clarifying amendments as may be necessary.


☐ Recommend use of public relations program developed by A. B. A.

☐ Extend thanks to N. D. B. A. officers, Bismarck bankers and wives, speakers, etc., who made convention a success.

While banker-husbands were "staggering" it Sunday night, the ladies were attending a Bismarck theater on complimentary ducats. Next noon transportation was provided and they enjoyed luncheon and bridge at the Bismarck Country Club arranged by Mrs. N. I. Roop (husband is vice president First National Bank that city). Monday night, banquet night, ladies, of course, were on hand, and Tuesday they too were invited to take the sightseeing trip to famed Garrison Dam.

Crossing between intersections killed 2,770 and injured 46,770 pedestrians in this country in 1946. Don't jaywalk!

NORTH DAKOTA
State and Municipal Bonds
H. E. MUELLER
 Hazen North Dakota



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Northwest Stocks

Minneapolis-St. Paul Stock Exchange

June 18, 1947

	Bid	Asked	Previous Week's Bid
First Bank Stock.....	16 3/4	16 7/8	17
N W Banco.....	22	23	21 1/2
Mpls Brewing.....	16 1/8	16 3/4	16 1/4
Minn Min & Mfg.....	.....	.....	.....
W H Barber com.....	24 1/2	28	24 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 the close June 18, 1947.

June 18, 1947

	Bid	Asked	Previous Week's Bid
Bank Shares "A".....	15	.....	15
Bank Shares "B".....	4 1/2	.....	4 1/2
Champion Motors.....	1 7/8	2 1/4	1 7/8
Filbert Corporation.....	17	20	.....
Flour City Orna Iron com.....	3 1/2	4 1/4	3 1/2
Franklin Coop Cry com.....	40	.....	40
Gamble Skogmo new com.....	14	15	13 1/2
Griggs Cooper Co 5% pfd.....	102 1/2	.....	102 1/2
Kahler Corporation com.....	38	.....	38
Lavoris Co com.....	65	.....	65
McQuay.....	6 1/8	6 7/8	6 1/8
Franklin Brewing Co com.....	3 1/2	.....	3 1/2
Marshall Wells Co 6% pfd.....	104 1/2	.....	104 1/2
Mid-Continent Air Lines.....	7	7 3/4	6 1/2
Mpls Gas Light Co 6% pfd.....	105	.....	105
Mpls Gas Light Co 5 1/2% pfd.....	108 1/2	.....	108 1/2
Mpls Gas Light Co 5.10% pfd.....	107	.....	107
Mpls Gas Light Co 5% pfd.....	104	.....	104
Minn & Ontario Paper com.....	16 1/2	17 1/2	16 1/4
Minn Power & Light 7% pfd.....	103	106	103
Minn Valley Canning Co com.....	16	18	16
Minn Valley Can Co 5% pfd.....	107	.....	107
Minn Valley Can Trust Cfts.....	5 1/2	.....	5 1/2
Mont Dak Utilities Co 5% pfd.....	93 1/2	96 1/2	93 1/2
Nicollet Hotel com.....	6	.....	6
Nicollet Hotel 1st pfd.....	58	.....	58
Nicollet Hotel 2nd pfd.....	11	.....	11
Nor Sts Pr Co (Del) 6% pfd.....	98	101	96 1/2
Nor Sts Pr Co (Del) 7% pfd.....	106	109	105
North Greyhound 3 3/4% pfd.....	96	100	96
North Greyhound com.....	60	.....	60
N W Fire & Marine com.....	23 1/2	.....	23 1/2
N W Natl Life com.....	18	.....	18
Ottertail Power 3.60% pfd.....	98	100	98
Ottertail Power com.....	48 1/2	50 1/2	48
Pioneer Eng Works pfd.....	50	.....	50
Pioneer Eng Works com.....	4	5 1/2	4
Red Owl.....	9 7/8	10 3/4	9 7/8
Russell Miller Milling pfd.....	106	.....	106
Russell Miller Milling com.....	40 1/4	42 3/4	40
St Paul Stockyards com.....	15	.....	15
Title Insurance Co com.....	75	.....	75
Toro Manufacturing Corp.....	14 1/2	16	14 1/2
Twin City Fire Ins Co com.....	18	.....	18
Weyerhaeuser Timber Co com.....	54	56 1/2	51

Lowdown on Highways of Street Railway Operations

Members of the Minneapolis Board of Realtors had a busy schedule recently. On the May 21 evening they attended a dinner meeting for brokers and salesmen at Lilac Lanes Cafe and then on May 22 they held their regular luncheon meeting at the Athletic Club at which D. J. Strouse, president Twin City Rapid Transit Co., explained programs, plans and problems of the company.

The brokers' meeting took on the form of a real estate symposium. Commercial sales and leases were discussed by A. D. Strong and Ell Torrance, Jr. Grace Carlin and Robert S. Reid handled estimates for sales purposes. Lot sales were defined by Elliott Gillespie and John Erickson. Walter C. Nelson and Paul Bauer took up appraisal for mortgage purposes. Suburban sales were handled by Sam Batson and Douglas Rees. Residential sales was the subject of Roy Hartley and Darrel Holt. Farm and resort sales were discussed by Sam Clevenger and A. H. Beecher. GI loans was the subject handled by George Janda and Ralph Rogers.

There was a plus attendance at the Athletic Club luncheon and keen interest was shown in Mr. Strouse's statement regarding street car operations.

He made no bones of one thing and that was that the street car company will not help develop a sub-division by putting in service. The company will, however, Mr. Strouse said, extend service just as soon as it can get enough business to meet the bare cost of operation. In most instances it will be bus service, but if and when regular street car service is warranted it will be given.

Street cars, Mr. Strouse emphasized, still are the best medium for transporta-

tion and to prevent traffic jams in the loop area. He said that one street car loaded to capacity would bring into the loop as many persons as 100 automobiles, based on the average of one and one-half riders to an auto.

"Imagine the traffic jam in the loop," Mr. Strouse said, "if 100 autos had to be driven into it for each street car that now operates into it."

Mr. Strouse declared that the Minneapolis and St. Paul street car system is the best in the country. He said the company has authorized an expenditure of \$3 1/2 million for modernization of the system and cited the new University avenue inter-city cars as samples. He said 40 more such cars will be in service soon and that a large number of modern buses are expected to be operating before fall.

Annual outing of the Board has been set for July 17. It will be held at the Automobile Club and will include a golf tournament on the nearby Minnesota Valley Course.

There was a joint meeting of the Board of Realtors and the Mortgage Bankers Association of Minneapolis the evening of May 26 at the Athletic Club to discuss ways and means of improving service in the Hennepin county register of deeds office.

Class I railroads spent \$1,570,555,000 for fuel and materials and supplies used in connection with their operation in 1946, which was practically the same amount as expended for the same purpose in 1945.

● KEEP POSTED ON CROP NEWS... READ THE CARGILL CROP BULLETIN

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Insurance

Mutual Agents in Minnesota Schedule First Annual Conclave

Minnesota's newest statewide insurance organization, the Minnesota Association of Mutual Underwriters, will hold its first annual convention in Minneapolis, July 14, Ralph J. Coursolle, association counsel, has announced.

A one-day affair, the convention will headquarter in the Curtis hotel, with President N. E. Hoeglund, Detroit Lakes, slated to get things underway at 10 a. m. following registration, which begins at 9.

Lions' share of the program will be taken up by two panel discussions, each neatly sectionalized with a well qualified speaker on the subdivisions. Questions from the floor and general discussion on each point has been promised.

In the morning panel on the subject, "Improving Your Profession's Status," the speakers and their particular topics are:

Newell R. Johnson, Minnesota insurance commissioner, "Viewpoint of the Minnesota Insurance Department."

M. H. Jamar, Minneapolis manager, Employers' Mutual Casualty, "From a Mutual Casualty Company Viewpoint."

S. T. Sagar, Austin Mutual, "From a Mutual Fire Company Viewpoint."

J. R. King, mutual agent, Faribault, "What the Company Should Do for the Agent."

In the afternoon, with the panel subject, "How to Improve Your Business," speakers and topics are:

H. A. Kern, Van Wert, Ohio, Central Manufacturers Mutual, "Step Out and Sell."

J. H. Laidlaw, Minnesota Farmers Mutual, "Claims."

R. N. Hiatt, Indianapolis, Indiana Lumberman's Mutual, "Office Management."

G. W. Hopkins, Cedar Rapids, Iowa Mutual Liability, "Agency Underwriting."

H. V. Gilman, Premier Mutual Fire, "Increasing Your Present Volume."

At noon, E. P. Lee, Minnesota high-

way department supervisor of licenses, will address the stag luncheon on "Safety Responsibility Act." The election of officers and other such matters is scheduled for 4:30.

Winding up the program is the annual banquet at 6:30 highlighting as main speaker, Philip L. Baldwin, Washington, D. C., executive secretary National Association of Mutual Insurance Agents, speaking on "Your State and National Associations."

Officers of the Mutual Underwriters, which was organized last October, are, in addition to Mr. Hoeglund and Mr. Coursolle, John H. Dascher, Hutchinson, vice president; Gene S. Wilson, Minneapolis, secretary, and Alfred A. Lenhart, Minneapolis, treasurer.



Sakaka-wea, the "Bird Woman," earned a place in history by guiding the Lewis & Clark Expedition of 1805 into the great northwest. Plagued by starvation, the dangers of the unexplored wilderness, rocky cliffs and rushing rivers, the Expedition successfully pushed westward with Sakaka-wea leading the way. Her remarkable ability as a guide, her courage and resourcefulness, gained the admiration of the explorers who described her heroic guidance in their journals.

Courageous Sakaka-wea symbolizes the dependable service we at Provident have given through the years. For three decades we have been able to guide more and more people to future security.

Through Provident's program of conservative, steady growth, based on sound, safe financial principles, our company today is ready to help still more people achieve the reliable future protection that every American longs for.

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Minneapolis

Minnesota

**JOYCE
INSURANCE
PAYS**

AMERICAN STOCK FIRE STATEMENT

**Pacific National
Fire Insurance Company**

San Francisco, California
Organized in 1911

JOHN L. MYLOD, Pres. L. T. WALDRON, Sec.

Year Ended December 31, 1946

Income	
Net Premiums others than perpetuals	\$ 6,456,364.85
From all other sources	3,188,106.13
Total Income	\$ 9,644,470.98
Ledger Assets, Dec. 31, of previous year	\$11,209,570.78
Sum	\$20,854,041.76

Disbursements	
Net losses paid	\$ 2,420,578.92
All other disbursements	3,728,280.95
Total Disbursements	\$ 6,148,859.87
Balance	\$14,705,181.89

Assets	
Book Value of Real Estate	\$ 242,250.00
Book Value of Bonds and Stocks	12,061,444.77
Cash in Office, Trust Companies and Banks, Incl. Reins. Recov. on Pd. Claims	1,493,561.16
Agents' Balances and Bills receivable taken for premiums	823,692.54
All other Ledger Assets	84,233.42
Total Ledger Assets (as per balance)	\$14,705,181.89
Non-Ledger Assets	\$ 2,041,671.05
Gross Assets	\$16,746,852.94
Deduct Assets Not Admitted	\$ 129,794.27
Total Admitted Assets	\$16,617,058.67

Liabilities	
Unpaid Losses and Claims	\$ 842,994.76
Unearned Premiums	7,817,032.06
All other Liabilities	379,584.40
Total Liabilities	\$ 9,039,611.22
Capital stock paid up	\$ 1,250,000.00
Surplus over all liabilities	\$ 6,327,447.45
Surplus as regards policyholders	\$ 7,577,447.45
Premiums in Force	
Net Premiums	\$14,434,659.07

Minnesota Business

	Direct Writings	Direct Losses Paid
Fire	\$ 70,731.16	\$20,191.68
Extended Coverage	21,770.27	2,349.56
Tornado, Windstorm, Cyclone, Hall (except Growing Crops)	3,455.85	1,780.61
Sprinkler Leakage	358.90	
Riot, Civil Commotion and Explosion	10.61	
Earthquake	10.00	
Motor Vehicles	7,242.22	3,104.41
Ocean Marine	32.32	
Inland Navigation and Transportation	11,536.27	6,586.14
Totals	\$115,147.60	\$34,012.40

State of Minnesota
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Pacific National Fire Insurance Company for the year ended December 31, 1946, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance.
R. D.

**JOYCE
INSURANCE
PAYS**

MISCELLANEOUS STATEMENT

National Surety Corporation

New York, N. Y.

Organized in 1933

VINCENT CULLEN, Pres. HENRY HOWARD, Sec.

Year Ended December 31, 1946

Income	
Total Net premiums received	\$12,170,356.69
From all other sources	2,944,816.43
Total Income	\$15,115,173.12
Ledger Assets, Dec. 31, previous year	\$35,805,539.11
Sum	\$50,920,712.23

Disbursements	
Claims paid (net)	\$ 2,512,651.11
Dividends to stockholders, Cash	1,500,000.00
All other disbursements	8,472,172.61
Total Disbursements	\$12,484,823.72
Balance	\$38,435,888.51

Assets	
Real Estate	\$ 500,001.00
Bonds and Stocks	32,827,397.99
Cash in Office, Trust Companies and Banks	3,053,722.76
Premiums in course of collection	1,882,988.61
All other Ledger Assets	171,778.15
Total Ledger Assets (as per balance)	\$38,435,888.51
Total Non-Ledger Assets	\$ 612,200.39
Gross Assets	\$39,048,088.90
Deduct Assets Not Admitted	\$ 460,422.98
Total Admitted Assets	\$38,587,665.92

Liabilities	
Net unpaid claims except Liability and Workmen's Compensation Claims	\$ 3,043,655.86
Reserves for liability and workmen's compensation claims	1,200,243.19
Unearned premiums	9,505,637.28
RESERVES:	
For fluctuation of security values	1,379,502.84
All other Liabilities	2,645,952.60
Total Liabilities	\$17,774,991.77
Capital stock paid up	\$ 2,500,000.00
Surplus	\$18,312,674.15
Surplus as regards policyholders	\$20,812,674.15

Minnesota Business

	Direct Writings	Losses on Direct Writings
Auto Liability	\$ 136.70	\$
Liability Other than Auto	37.18	
Fidelity	92,985.97	6,717.74
Surety	79,225.16	3,681.32
Glass	2,749.07	2,507.32
Burglary and Theft	40,447.64	6,853.07
Auto Property Damage	59.60	
Totals	\$215,641.32	\$ 19,759.45

State of Minnesota
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of National Surety Corporation for the year ended December 31, 1946, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance.
C. L. S.

**Twin City A. & H.
Producers Honored**

One hundred seventy-five members and guests of the Twin City A & H Underwriters Association gathered in the Curtis hotel, June 16, for a testimonial dinner for members of the Leading Producers Round Table.

This dinner is the first such event sponsored by and for A & H men in the country, and as Carl A. Ernst, Milwaukee, chairman Leading Producers Round Table, said, "would probably set the pattern for other associations throughout the nation." Fifty-nine producers from six companies received certificates at the ceremonies.

Other business highlight was the election of new officers who take over at the October meeting. They are:

President—M. C. Laughman, North American Life & Casualty.

1st Vice Pres—A. A. Altermatt, Monarch Life.

2nd Vice Pres—William Legler, Massachusetts Protective.

3rd Vice Pres—Bill Wehrle, St. Paul Hospital.

Sec-Treas—Ken Kennedy, North American Life & Casualty.

Executive council members are Jim Robb, Jr., Mutual Benefit, chairman; Harvey Thompson, Washington National; Con Eliason, Monarch Life; Martin Imm, St. Paul Hospital & Casualty; Bernard Cashman, Monarch Life, and George Michel, Mutual Benefit.

Retiring President Jim Robb conducted the business meeting, then turned the gavel over to Edward J. LeClair, North American Life & Casualty, who served as MC.

W. G. Kahlert, St. Paul resident partner Jamieson & Co., as main speaker, said, "Business can enjoy a long period of prosperity by the exercise of caution. If we use our increased money supply to increase production we will continue our present prosperity for many years, but if we use it to run wages and prices skyhigh, we will experience inflation and the worst crash in history."

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800 N. W. Natl. Bank Bldg.
Minneapolis

25 Years Ago

From Commercial West, June 24, 1922

Chippewa County State Bank, Montevideo, Minn., which was closed some time ago, has reopened. W. H. Van Slyke is president and G. C. Van Slyke, cashier.

Application has been filed for a charter for the proposed Farmers State Bank, Cedar Mills, Minn., with a capital of \$10,000. William J. Lewis, William Kelehan and E. E. Greeno of Staples and George F. Cashman of St. Louis Park are the incorporators.

Fred Newgard is the new assistant cashier at State Bank of Gardner, N. D.

J. I. Trueblood has been elected assistant cashier Farmers & Merchants Bank, Broukett, N. D.

P. O. Wold has been elected cashier First State Bank, Walcott, N. D.

C. E. Christerson has been elected cashier First State Bank, Russell, N. D.

Adam D. Lefor has been elected assistant cashier Citizens State Bank, Belfield, N. D.

H. O. Paulson has succeeded G. C. Van Slyke as vice president York (N. D.) State Bank. J. L. Shumway has resigned as cashier.

C. E. Fodness has been elected cashier Peoples State Bank, Knox, N. D. He formerly was deputy state bank examiner.

Olava Gandrud has resigned as assistant cashier of the Blaisdell (N. D.) State Bank to accept a position with the Citizens State Bank of Tagus.

Robert J. Young has resigned as assistant cashier State Bank, Powers Lake, N. D., to accept a position with First International Bank of Minot.

A charter has been issued to Citizens State Bank, Sanish, N. D., with a capital of \$15,000. A. E. Reese, Aurora, Minn.; P. M. Shefvland, Van Hook, and W. B. King of Sanish are stockholders and directors.

J. W. Brant has resigned as vice president First National Bank, Ekalaka, Mont. Ira J. Wartman, cashier, will have active charge of the bank.

Charles H. McGihon has been advanced from cashier to vice president Farmers State Bank and H. H. Johnson of Hinsdale was elected cashier.

G. O. Baxter has been elected assistant cashier United States National Bank, Deer Lodge, Mont. He formerly was with the First National Bank of Missoula.

L. A. Murrills, cashier First State Bank, Shelby, Mont., has purchased an interest of C. G. Bishop in the bank. Mr. Bishop formerly was vice president but retired to devote his time to other business.

B. H. Edminister of Forsyth has been elected vice president First State Bank, Kremlin, Mont. R. E. Reid, formerly of Callaway, Minn., was elected cashier to succeed Arthur Fredrickson who resigned to become cashier of the newly organized Richfield (Minn.) National Bank.

Peter C. Beck has been elected president American Trades & Savings Bank, Racine, Wis., succeeding L. H. Parker, who resigned.

W. J. Knight has been promoted from vice president to president Citizens Bank, Monroe, Wis. Fred J. Bolender and W. P. Bragg have been elected vice presidents.

More than \$25,000 has been subscribed for organization of South Side State Bank, Madison, Wis., and application for a charter will be filed at once. D. E. Kelly, A. C. Holscher, P. L. Larson, H. G. Waterman, Dr. W. T. Lindsay, J. C. Werner, C. L. Messer, William Whalen and O. Tauber are incorporators.

C. B. Smith has resigned as assistant cashier Cobb (Wis.) State Bank to accept the cashiership of a bank at DeForest. Officers elected by the Cobb bank are E. F. Heuer, president; George Frisch, Sr. and A. F. Kramer, vice presidents; and C. F. Hoover, cashier. Mr. Hoover formerly was cashier Wellston (Iowa) Savings Bank.

Silver Bow National Bank, Butte, Mont., has consolidated with the Metals Bank & Trust Co. Capital stock of Metals Bank will be increased from \$300,000 to \$400,000. James T. Finley, president of the Silver Bow National, will become vice president of the enlarged bank and John J. Burke will be made assistant cashier.

Ernest Brock has purchased the controlling interest in the Bank of Belgrade, Neb. He formerly was state bank examiner.

New officers of the Minnesota Bankers Association, elected in St. Paul at the 33rd annual meeting, are Paul J. Leeman, vice president First National Bank, Minneapolis, president; C. A. Chapman, vice president First National Bank, Rochester, vice president, and J. J. Maloney, cashier Farmers State Bank, Heron Lake, treasurer. New members of the council of administration are Harold Bordewick, cashier Olivia State Bank; J. H. Ingwersen, vice president First National Bank, Duluth, and A. E. Piffner, cashier First National Bank, Argyle. J. J. Ponsford, president State Bank of Watertown, is retiring president.

BUSINESS WANTS

Let This Department Do The Job For You

BANKS WANTED

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

BANKS FOR SALE

Controlling interest in growing bank. Thriving small town Southwestern Minnesota, resources \$850,000. Excellent opportunity for two men experienced in banking. Address Box 742, care of Commercial West.

HELP WANTED

CASHIER WANTED

For a million dollar bank in southern Minnesota. Permanent position, salary \$250 per month. Good future. THE CHARLES E. WALTERS COMPANY Specialists in Bank Personnel for 42 years 1313 First National Bank Bldg., Omaha, Neb.

Bank, West Central Minnesota, \$800,000 resources and growing is in need experienced cashier who can invest. Permanent position with future. Address Box 741, care of Commercial West

SITUATIONS WANTED

Position as cashier or second man wanted. Prefer Central Minnesota location. Address Box 740, care of Commercial West.

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Steamship and Air Information and tickets. Cruises and Tours, all lines. World-wide Travel service. Over 20 years in business. Call or write—

SCHILLING TRAVEL SERVICE
722 2nd Ave. So., Minneapolis—Geneva 9385

Control—Wisconsin

This bank is located in a good dairying community within a reasonable distance of the Twin Cities. Resources around \$1,700,000.00. Opportunity for two good executives. Requires investment around \$61,000.00 File No. B655.

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

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

It Pays to Advertise in Commercial West

CARGILL PROMOTIONS

A. S. Cargill, executive vice president Cargill, Inc., Minneapolis, has announced the appointment of R. E. Whitworth, president of Nutrena Mills, Inc., to take charge of Cargill's feed operations. He succeeds Fred M. Seed, vice president and director, who has been promoted to take charge of the coordination and administration of the company's branch offices, plants, and transportation facilities.

AMERICAN STOCK FIRE STATEMENT

Surety Fire Insurance Company

New York, N. Y.
Organized in 1945

A. F. LAFRENTZ, Pres. C. H. HALL, Sec.

Year Ended December 31, 1946

Income

Net Premiums others than perpetuals.....	\$1,147,096.53
From all other sources.....	24,299.95
Total Income	\$1,171,396.48
Ledger Assets, Dec. 31, of previous year.....	\$1,983,561.82
Sum	\$3,154,958.30

Disbursements

Net losses paid.....	\$ 240,454.41
All other disbursements.....	383,823.56
Total Disbursements	\$ 624,277.97
Balance	\$2,530,680.33

Assets

Book Value of Bonds and Stocks.....	\$1,569,546.81
Cash in Office, Trust Companies and Banks	703,442.74
Agents' Balances and Bills receivable taken for premiums.....	257,690.78
Total Ledger Assets (as per balance).....	\$2,530,680.33
Non-Ledger Assets	\$ 3,217.18
Gross Assets	\$2,533,897.51
Deduct Assets Not Admitted.....	\$ 27,385.90
Total Admitted Assets.....	\$2,506,511.61

Liabilities

Unpaid Losses and Claims.....	\$ 174,897.47
Unearned Premiums	632,155.11
All other Liabilities.....	31,184.92
Total Liabilities	\$ 838,237.50
Capital stock paid up.....	\$1,000,000.00
Surplus over all liabilities.....	\$ 668,274.11
Surplus as regards policyholders.....	\$1,668,274.11

Premiums in Force

Net Premiums	\$1,072,029.23
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Minnesota Business

	Direct	Direct
	Writings	Losses Paid
Motor Vehicles	\$10,487.45	\$751.78
Inland Navigation and Transportation	227.53	
Totals	\$10,714.98	\$751.78

State of Minnesota
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Surety Fire Insurance Company for the year ended December 31, 1946, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance.
R. D.

MISCELLANEOUS STATEMENT

American Surety Co. of New York

New York, N. Y.
Organized in 1881

A. F. LAFRENTZ, Pres. C. H. HALL, Sec.

Year Ended December 31, 1946

Income

Total Net premiums received.....	\$12,988,895.37
From all other sources.....	1,673,305.57
Total Income	\$14,662,200.94
Ledger Assets, Dec. 31, previous year.....	\$40,008,438.73
Sum	\$54,670,639.67

Disbursements

Claims paid (net).....	\$ 3,560,912.49
Dividends to stockholders, Cash.....	750,000.00
All other disbursements	9,187,947.62
Total Disbursements	\$13,498,860.11
Balance	\$41,171,779.56

Assets

Real Estate	\$ 8,300,000.00
Bonds and Stocks.....	25,853,895.05
Cash in office, Trust Companies and Banks	3,396,684.72
Premiums in course of collection.....	3,180,651.86
All other Ledger Assets.....	440,547.93
Total Ledger Assets (as per balance).....	\$41,171,779.56
Total Non-Ledger Assets.....	\$ 546,133.99
Gross Assets	\$41,717,913.55
Deduct Assets Not Admitted.....	\$ 2,421,779.18
Total Admitted Assets.....	\$39,296,134.37

Liabilities

Net unpaid claims except Liability and Workmen's Compensation Claims.....	\$ 3,001,649.96
Reserves for liability and workmen's compensation claims	5,934,075.19
Unearned premiums	9,273,866.18
RESERVES:	
Additional unallocated reserve for unreported losses	395,293.94
All other Liabilities.....	1,958,255.62
Total Liabilities	\$20,563,140.89
Capital stock paid up.....	\$ 7,500,000.00
Surplus	\$11,232,993.48
Surplus as regards policyholders.....	\$18,732,993.48

Minnesota Business

	Direct	Losses on
	Writings	Direct
Auto Liability	\$ 24,665.89	\$ 9,164.25
Liability Other than Auto.....	19,592.56	1,503.90
Workmen's Compensation	28,477.93	9,765.97
Fidelity	37,433.34	3,910.14
Surety	42,085.08	*548.38
Glass	1,121.22	267.56
Burglary and Theft.....	12,150.15	1,002.22
Auto Property Damage.....	10,516.66	4,464.04
Auto Collision	145.01	
P. D. and Col. other than auto	1,878.80	311.21
Totals	\$178,066.64	\$ 29,840.91

* Denotes Credit.

State of Minnesota
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of American Surety Company of New York for the year ended December 31, 1946, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance.
J. P. C.

Are the *Facts* *"Stacked"* Against You?

THERE ARE "VOLUMES"

of Vital Banking

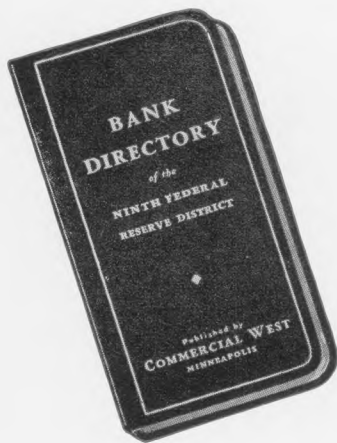
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Attached is our (my) check for \$8.00 for which send the COMMERCIAL WEST for one year (52 issues) and one copy of your 1947 Bank Directory of the Ninth Federal Reserve District.

Commercial West alone \$5.00
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Total \$11.00

Save \$3.00 by ordering them together now at only 8.00

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"SYMBOL OF 110 MILLION DOLLARS"

IT'S THE SYMBOL of the active multi-million dollar forest products industry of Minnesota—a vital economic part of a state proud of its long woods traditions. The estimated value of these products in Minnesota in 1946 was \$110,000,000.

The forest products industry of this state now stresses complete fabrication of wood from its natural state into high-value finished products. Greater wages, taxes, and earnings all result when Minnesota wood is fully processed in Minnesota.

In 1946 over 900,000 cords of pulp and conversion wood was harvested in Minnesota of which over 350,000 cords were sold at an average of \$18

per cord for processing outside the state. However, the 550,000 cords processed *within* the state had an ultimate value of about \$87.50 per cord, which, translated into dollars, meant about a \$40,000,000 increase to the wealth of the state in 1946 alone!

Minnesota and Ontario Paper Company has played a constructive part in this progressive trend that means more effective use of Minnesota wood. M & O, long a leader in forest conservation, is committed to a program of harvesting timber on a perpetual yield basis. A continuing and expanded research program is Mando's newest pledge that the search for new and better forest products will never end.



MINNESOTA AND ONTARIO PAPER COMPANY

500 BAKER ARCADE BUILDING

MINNEAPOLIS 2,

MINNESOTA

Plants at International Falls and Fridley, Minnesota • Spokane, Washington
Kenora and Fort Frances, Ontario