

December 4, 1948

Commercial West

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



Sprucing Up Again . . . Page 15



Gifts

from

Malmstedt's

make a

Merry Christmas

★ ★ ★ ★ ★

Neckwear	- - - - -	1.50-10.00
Robes	- - - - -	15.00-85.00
Sweaters	- - - - -	16.50-39.50
Shirts	- - - - -	4.50-10.95
Sport Shirts	- - - - -	5.95-10.95
Mufflers	- - - - -	3.00-18.00
Jackets (outer wear)	-	12.50-29.95
Pajamas	- - - - -	4.95-25.00
Raincoats	- - - - -	7.95-42.75
Pile-lined Coats	- - - - -	65.00
Umbrellas	- - - - -	5.00-7.50
Handkerchiefs	- - - - -	.50-2.50
Canes	- - - - -	4.50-16.50

Hats	- - - - -	8.50-40.00
Gloves	- - - - -	3.65-12.75
Hosiery	- - - - -	.85-3.00
Wool Hose	- - - - -	1.25-4.00
Belts	- - - - -	2.00-12.50

Mail Orders Filled

When in doubt — give a Malmstedt Certificate

Also Jewelry Accessories, Toiletries, Garters, Suspenders, Kent Brushes, etc.

Malmstedt's
111 SOUTH SEVENTH STREET.

The Financial Weekly
of the West



Minnesota Banker
Ninth District Banker
Montana Banker

Volume 96 No. 23

December 4, 1948

This Week

SPECIAL ARTICLES

WHAT EDITORS THINK OF BANK PUBLIC RELATIONS	A Commercial West Survey	7
MINNESOTA CENTENNIAL		9
BOAST A BIT; THEN BOOST	by Maple T. Harl	11
PAINE, WEBBER, JACKSON & CURTIS		12
BANKERS HELP CONTROL INFLATION		13
MINNEAPOLIS BREW EXPANSION		16
MUTUAL SAVINGS BANK DEPOSITS UP		17
MINN. COMBINES CASUALTY, AUTO EXAMS		27

REGULAR FEATURES

COMING EVENTS		4
BANKS AND BANKERS		13
INVESTMENTS		22
AHEAD OF THE MARKET WITH WALL STREETER		22
MUNICIPAL FINANCING	by Stanley R. Manske	24
INSURANCE		27
TWENTY-FIVE YEARS AGO IN COMMERCIAL WEST		29
WANT ADS		30

Published by THE COMMERCIAL WEST Company
603 Second Ave. S. Minneapolis, Minn.
Telephone: AT lantle 5591

Thomas A. Boright, Publisher

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

Robert C. Wihren, Managing Editor

Joyce Kommerstad, Editorial Assistant

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

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

Subscription price payable in advance: One year, \$6.00 in United States and Mexico, \$7.00 in Canada \$8.00 in Europe. Single Copies, 25 cents.

Advertising rates on request or furnished by any responsible agency.

Commercial West does not assume responsibility for the writings or statements of others not directly connected with this publication.

When doing business with our advertisers please mention Commercial West.

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

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

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

Entered as second-class matter at the post office at Minneapolis, Minnesota. April 4, 1901, under the Act of March 3, 1879

A Salute to -

Dundas MINNESOTA

In 1912, the DUNDAS STATE BANK was organized with the primary objective of providing complete, banking facilities to Dundas and the adjacent territory.

The indispensable part this bank has played in the advancement of the community is evidenced by the faith and confidence placed in it by its many customers.

With a thorough knowledge of the financial problems of their clientele, the Officers and Directors of this Bank are available for counsel and advice, which is given in a spirit of helpfulness and friendly understanding.



OTTO BREMER
Chairman

CHINA R. CLARKE GUY E. DAILEY
President Vice President

R. O. BISHOP F. J. GODE
First Vice President V. P. and Cashier

H. B. HUMASON J. A. OAVITZEL
Executive Advisor Vice President

The
American National Bank of St. Paul

SAINT PAUL, MINNESOTA

Member Federal Deposit
Insurance Corporation

Coming Events

Next Week

NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS, Commodore Hotel, New York City	Dec. 6	NORTHWEST LUMBERMEN'S ASS'N., Auditorium with headquarters at Radisson Hotel, Minneapolis	Jan. 10-12
GOPHER 1752 CLUB	Dec. 6	LAND O'LAKES CREAMERIES, INC., Gettogether conference, Land O'Lakes Creameries, Minneapolis (tentative)	Jan. 12-14
INVESTMENT BANKERS ASSOCIATION OF AMERICA, Hollywood Beach Hotel, Hollywood, Fla.	Dec. 6-10	MID-WINTER CONFERENCE OF MINNESOTA SAVINGS AND LOAN LEAGUE, Minneapolis	Feb. 12
MINNESOTA ASS'N. OF INSURANCE AGENTS, Executive Committee business meeting, Radisson Hotel, Minneapolis, 6:30 p. m.	Dec. 9	MIDWEST TERRITORIAL CONFERENCE OF NATIONAL ASSOCIATION OF INSURANCE AGENTS, French Lick Springs Hotel, French Lick, Ind.	March 23-24
NORTH DAKOTA BANKERS ASSOCIATION, Winter Conference, Gardner Hotel, Fargo	Dec. 11	MINNESOTA SAVINGS AND LOAN LEAGUE, annual convention, Pine Beach Hotel, Brainerd	June 16-18
LEAGUE OF MINN. MUNICIPALITIES, Legislative Conference, Lowry Hotel, St. Paul	Dec. 10	MINNESOTA STATE FAIR (Centennial), St. Paul State Fair Grounds	Aug. 27-Sept. 5

Later BANKING

CREDIT POLICY COMMISSION of the American Bankers Association, Sherman Hotel, Chicago	Dec. 13-15
WISCONSIN BANKERS ASSOCIATION, midwinter meeting, Pfister Hotel, Milwaukee	Jan. 18-19
MIDWINTER MEETING OF EXECUTIVE COUNCIL, American Institute of Banking, Rice Hotel, Houston, Tex.	Jan. 26-29
MINNESOTA BANKERS 10th ANNUAL CONFERENCE, U of Minn.	Feb. 11-12
INDEPENDENT BANKERS ASSOCIATION, Annual Convention, Buena Vista Hotel, Biloxi, Miss.	March 20-22
AMERICAN INSTITUTE OF BANKING 47th ANNUAL CONVENTION, Portland, Oregon	June 13-17
NORTH DAKOTA BANKERS ASSOCIATION, Annual Convention, Clarence Parker Hotel, Minot	June 17-18
WISCONSIN BANKERS ASSOCIATION, 53rd annual convention, Schroeder Hotel, Milwaukee	June 20-22
MONTANA BANKERS ASSOCIATION, 48th Annual Convention, Old Faithful Inn, Yellowstone National Park	June 23-25
AMERICAN BANKERS ASSOCIATION, 75th annual convention, San Francisco	Oct. 30-Nov. 2

OTHER

FARMERS UNION GRAIN TERMINAL ASSOCIATION, St. Paul	Dec. 13-17
INVESTORS SYNDICATE DIVISIONAL MANAGERS CONFERENCE, Radisson Hotel, Minneapolis	Dec. 15-18
MINNESOTA ASS'N. OF COUNTY ATTORNEYS, St. Paul Hotel, St. Paul	Dec. 29
MINNESOTA IMPLEMENT DEALERS ASS'N., Nicollet Hotel, Minneapolis	Jan. 4-6

Recent Hike Fails to Pare Reserves

There has been considerable speculation, of course, as to what the reaction would be to the inflation slow-down idea of increasing bank reserves, some having been that the special hike would reduce reserve balances.

Such, however, does not appear to be the case, as evidenced by a statement just received from the Minneapolis Federal Reserve Bank by Commercial West, which advises:

"Many observers predicted that the Federal Reserve Board's increase in reserve requirement percentages which became effective last month would cut sharply into excess reserve balances. However, it appears, at this early date at least, that Ninth district member banks are disposed to keep the same or an even slightly greater margin of excess reserve at the Federal Reserve banks as before last month's increase."

Other features of the operation of banks in the Ninth district during October, as obtained by Commercial West from the Minneapolis Federal Reserve Bank, were an increase of 1 per cent in deposits, slightly under the September vol-

Mosler Names Walls Manager



J. RALPH WALLS

J. Ralph Walls, longtime salesman for the O. B. McClintock Co. in the Ninth District, has been named Upper Midwest manager for the Mosler Safe Co. of Hamilton, Ohio.

The announcement from H. A. Noble, Mosler general sales manager, indicates that Mr. Walls, who has been handling both Mosler Safe Co. and Duplex Electric products, will now devote his full-time activities to promotion and sales of Mosler equipment in this area. He will, however, continue to represent Duplex and its Sound Wave Alarm system.

For the present the Mosler office and Mr. Walls can be reached at Walnut 6742 in Minneapolis.

ume... faster deposit turnover velocity reflecting increased spending by the public... loan expansion concentrated in country banks.

Demand deposits other than due banks, rose by \$29,000,000. Total deposits figure at the end of the month was \$3,546 million. Deposit turnover was at the average rate of approximately 14½ times a year as against the annual rate of 13¾ last year.

Total government securities in all Ninth district banks remained constant in October, amounting at \$1,699 million at the end of the month.

HELPING MAKE
GOOD COMMUNITIES
 BETTER!



ANSWER MAN

Any time a farmer wants the answer to a farming problem, he can depend on his county agent. Every one of the country's 2,980 county agents is a college-trained specialist. He's the official field contact man for the U. S. Department of Agriculture and his State's agricultural experiment station. He is ready with practical advice on breeding and feeding . . . crops and soil

conservation . . . insect and disease control . . . marketing. "The real function of a county agent", says one of them, "is to teach farm people to *help themselves*." Similarly, it's the function of every bank to provide funds and financial advice enabling customers to help themselves. Many banks are serving farmers *better* because of help supplied by FIRST of Minneapolis.

HOW CAN WE HELP YOU HELP YOUR COMMUNITY?

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*

G. S. HENRY, *Assistant Vice President*

J. M. DOWNES, *Assistant Cashier*

C. E. CORCHRAN, *Assistant Cashier*

STYRK R. OMLIE, *Assistant Cashier*

JOHN R. WILSON, *Assistant Cashier*

Member Federal Deposit Insurance Corporation



"I LANDED BROKE, NOW THIS IS MINE!... GOD BLESS AMERICA!"

He came to this country with nothing. Now he owns many acres of rich productive land worth thousands of dollars.

"What's so unusual about that?", you may ask. "There are lots of folks right in our neighborhood who started from scratch and became prosperous farmers!"

Oh! But it *is* unusual. It's so unusual that the idea is in danger. Ask most any man who comes from abroad today. Ask why he left. He fled slavery. He fled a land of "isms" where a government controlled his life, his very thinking, where he was told what to do and where there was no hope of calling anything his own.

There are those who would have this "ism" thinking take the place of our free American *incentive* plan—the very plan that has made America great. They would substitute slavery for a plan where every American, for his type of work, has the highest standard of living in the world. They would take away your right to dream and work and own.

It is the *incentive* system that has built America's fine farms—and the great businesses that serve you. Cargill is such a business. No political power makes anyone deal with us. We have to work for your business—perfecting better and more economical methods of handling grain—developing better seed-strains for you to grow—building better feeds for your livestock and poultry.

You benefit, we benefit, everyone benefits under our free American incentive plan. Let's keep it that way. Let's protect the greatest plan on earth from the distorted "ism" thinkers. Let's keep on saying, "God Bless America!"

CARGILL
SPECIALISTS IN
SERVING *Agriculture*

OFFICES IN MINNEAPOLIS AND 35 OTHER CITIES



Another C. W. Survey . . .

What Editors Think of Banks' Public Relations, Advertising

WHENEVER a bankers association holds a convention these days, whenever a group meeting is held, whenever an impromptu speech is made, chances are that somewhere along the line public relations will be mentioned—and mentioned strongly.

The awareness of need for better public relations is strong in high circles.

Commercial West for years has presented to its readers the latest thought along such lines—outstanding addresses, views of several “country newspaper” editors and results of outstanding jobs done by bankers in the Wealth Belt.

But the true test of any public relations program—publicity and advertising—which go hand in hand—can be measured only in each bank's own town. What the people there think of the bank is the final criterion.

Commercial West well realizes that no single person in any city, large or small, has his fingers on the pulse beat of the community more than the local newspaper editor. With that thought in mind, Commercial West sent out an extensive survey to editors in cities large and small.

Commercial West asked for frankness. No glossy phrases. But facts. Instances. Suggestions. And the editors came through.

The frankness, in many cases, was earmarked “confidential, please”. So no names are used.

1. Does the banker supply you with news of the bank's activities and of its employees?

Here more than half the editors report their bankers are newsminded and supply them with reports of the bank's and employes' activities. Actually, 60 per cent of the bankers do a good job but 40 per cent do not. One editor summed up his report with, “Yes, but only as incidentals. . .no aggressive drive

for free publicity. Local bankers are not overly publicity-minded but will cooperate.”

More excerpts are . . . Rarely . . . They sometimes fail to recognize the news value of some of their activities . . . When we ask for it. We would appreciate a system whereby some staff member would

YE EDITORS SAY:

Summing up: Most banks are doing a pretty fair job in providing news to the editors but the 40 per cent which supply none indicate bankers still are not aware of the public relations possible through news columns.

Bankers are active in civic affairs and through this phase are doing an outstanding public relations job.

Too many banks do not realize that advertising can and does (proved by 59 per cent of the banks) better acquaint the present and potential field of customers with the bank's functions and services.

Advertising should be humanized to tell, frankly, services rendered. There should be less “secretiveness” about the bank's operations.

take care of items weekly . . . We have four banks, two do, others not cooperative.

It would seem, in analyzing the reports, that the editors' replies indicate they are ready and more than willing to give bankers news space in their columns—free advertising, in effect, but many bankers have taken neither the time nor the trouble to keep editors informed. Relegating such a job to one person in the bank might well prove an easy answer, say several editors.

2. Do you call on the bank regularly for news? Does he

make an earnest effort to find news for you?

While 40 per cent of the bankers are not “news-minded” in supplying their hometown paper with reports of their activities, some of the blame for the high percentage should be put on the local editors. Sixteen per cent of the editors for a number of reasons, indicated that they do not call on banks regularly for news. In some cases, the negative reply was qualified with statements such as “No, we gave up”.

3. Does he advertise? How heavily? Do you draw up ads; does he, or does he use some “canned” service? What kind?

In reply to this question, it was amazing to discover that 25 per cent of the banks do absolutely no advertising, and that figure after bankers associations and individual bankers have plumped repeatedly to advertise. Fifty-nine per cent do advertise regularly while 16 per cent advertise occasionally. Those advertising use, in the majority, ads supplied through either their state association or the American Bankers Association.

Some quotes: . . . Advertises with moderate regularity but conservative with space . . . State bank carries small ad constantly; spends \$15 a month; national bank spends only \$5 a month, largely classified . . . Each bank nearly weekly. Ads are small. Invariably from their own services. Except in rare cases, these services are fully adequate to their budgets and needs.

. . . We have made layouts, solicited copy, done everything possible, even taken in bank ads from other towns, in an effort to have local banks prove to the community that THEY are local institutions. Our banks are much too “smug” to keep up with progress and trends of other banks . . . We have two banks, both non-advertisers. They run greeting card ad at Christmas . . .

bought outside city . . . Job printing nil.

4. Is your banker active in civic affairs? What about such news?

The finest public relations being done by bankers today, according to the survey, is the interest in and participation in civic affairs. Eighty-seven per cent of the bankers, say the editors, are active in such activities.

Quoting: All are very active . . . One active; one takes no interest . . . Not particularly . . . Only one of them . . . Yes. His name gets into community news quite often. Moderately so. I feel that within the three banks there is less civic affairs activity than would be normal. . . . Some . . . Personnel of both banks very active in civic and community affairs. As such they are good news sources . . . Yes. Past president of civic and commerce organization.

5. What suggestions do you have for improving banks' public relations, making bank advertising more effective, etc?

This question, of course, will prove the most interesting to Commercial West readers. It sums up the frank criticisms of country editors; tells what they think good, bad and indifferent and how editor

and banker can join forces for a better and more prosperous community. This is the question in which the editors let down their hair and aired their "gripes." Or handed out kudos.

The remarks: They advertise regularly and, we think, are doing a better than average job. . . . In words of Bernie Bierman, "no comment". . . . Most banks and bankers apparently do not feel much need for a public relations program. Awareness of existence of need must come first. . . . Have tried everything and nothing works except one or two suggestions . . . A budget for advertising in the national bank . . . Farmer members of board of directors look askance at advertising expenditures.

. . . By pointing their advertising to angles of more local nature, by concentrating on the personality phase. The bankers themselves should be assisted by their associations in developing a taste for advertising, rather than regard it as a chore with the scissors each Monday. Advertising should be a more active phase of their operations.

. . . Our banks are a hopeless case, as stated above . . . A series of ads on what a bank's services really consist of—too many people do not know. A more continuing advertising policy with a budget set up

each year for the purpose.

. . . Both banks regard advertising as they do whiskey—something to be taken or left alone as suits their taste. Neither is "sold" on the proposition that intelligent, persistent advertising can be made to work for them . . . Believe a little more stress could be laid on services which are not obvious to average customer but which make his business transactions easier at little or no cost. Importance of strong bank to vigor of a community usually underplayed.

. . . Frankness! A bank is much like a hospital. You don't appreciate it until it closes down. Let the bank remind the public (without any boasting) just what its services are, and how it makes the community economy function more smoothly. A bank could "throw a party" once in a while; get town and country together to discuss things as neighbors.

. . . Should use news columns more freely about own institution and economic conditions of city and area. Ads should be original whenever possible. . . . Less secretiveness about bank's volume of business and general prosperity; consistent advertising of services offered; institutional type of advertising and participation in publicity features for several community events . . .

(Continued on page 30)

Minnesota Territorial Centennial Envelope



You can economically help promote the CENTENNIAL
by using this attractively illustrated envelope.

For complete information and prices write to

CURTIS 1000, INC. 1000 UNIVERSITY AVE., ST. PAUL 4, MINN.

First 100 Years

Bankers to Put Shoulders to Wheel for Minnesota Centennial

Again, Minnesota's bankers are putting their influence and prestige behind a movement marking the state's progress through the years.

This time they are planning to promote wholeheartedly Minnesota's Territorial Centennial, to be celebrated statewide during 1949.

To that end President M. O. Grangaard of the Minnesota Bankers Association has appointed a special committee to concentrate the association's efforts along lines that will insure constructive participation in the Centennial. Headed by George E. Buscher, president Alexandria State Bank, this committee now is lining up the program.

As a chief factor of the association's participation, Chairman Buscher's committee now is considering distribution of an official Centennial booklet on production of which the association and the Minnesota Historical Society will collaborate.

The booklet, when decided upon, will be printed in two colors and will consist of a well-planned, attractive history of Minnesota, supplemented with old, historical pictures.

As planned these booklets will be imprinted with names of individual banks throughout the state, and these banks will attend to their distribution in their communities to their friends and customers. Thus every nook and corner of the state will be supplied with the official booklets.

Minnesota's Territorial Centennial will mark the 100 years of the state's progress that have followed its admission as a territory by act of Congress March 2, 1849. Actual birthday of the state, however, has been fixed as Establishment Day, March 3. It will be observed, however, throughout the entire year in schools and by various organizations and communities, a feature of which will be Minnesota's Centennial State Fair Aug. 27-Sept. 5.

One of the big kick-offs will be carried out by the St. Paul Winter Carnival Feb. 11-19 at which a

Centennial queen will be chosen from candidates from all over the state.

Among official features already approved by the Minnesota Historical Society are a Centennial calendar issued by the Louis F. Dow Co. of St. Paul, and an envelope to carry messages of the Centennial printed by Curtis 1000, Inc., of St. Paul.

The Dow calendar is a masterpiece of printing art. Its cover is titled, "The Minnesota Historical Society Presents—" directly beneath which appear pictures of a pioneer Red River ox cart and a steamboat of early days. The centerpiece is a replica in gold color of the Great Seal of Minnesota, below which is the statement, "Official

Calendar of the Minnesota Territorial Centennial".

Each inside calendar page carries at the top a beautiful reproduction in natural colors of paintings of outstanding Minnesota historical scenes and events, among which are the original Falls of St. Anthony before they were harnessed to make Minneapolis the greatest flour producing city in the nation. Another presents the first buildings at Fort Snelling established in 1819. Also shown is the first saw mill in Minnesota, built by the government at St. Anthony Falls, later the site of the state's first flour mill.

Still another of even present-day interest, portrays the original Sibley House at Mendota.

Of especial interest is a scene de-

(Continued on page 26)

The Minnesota Territorial Centennial Calendar Offers an Unusual Advertising Opportunity

★ The official Minnesota Territorial Centennial Calendar as authorized by the Minnesota Historical Society and flawlessly lithographed from priceless originals in full, natural color by The Louis F. Dow Company is an important contribution to the pictorial and written history of the State. Your advertisement on this 9" x 16", seven sheet calendar will reach your customers not only all through 1949, but for many more years because this calendar will be treasured as a memento of the Centennial Celebration.

Check your requirements against these low prices.

IMMEDIATE DELIVERY

Quantity	100	250	500	750	1,000
Price each	.55	.47	.45	.44	.425

Prices Include Your Advertisement on Seven Pages.

Call or Write and a Representative Will Call With Samples.

THE LOUIS F. DOW COMPANY

Goodwill Advertising

University at Hampden

St. Paul W4, Minnesota

Four Jewels

in its crown



Handles a Variety of Receipts

The Burroughs Commercial Teller's Machine permits distinctive receipts for various types of accounts. Holiday greetings and special messages can be carried on receipts for goodwill or promotion of various services. Receipts are neat and attractive.



It's Compact . . .

Takes Little Space in the Cage

No cumbersome space-waster, this compact Burroughs! It occupies little more area than a standard letterhead . . . is no larger than a desk adding machine.



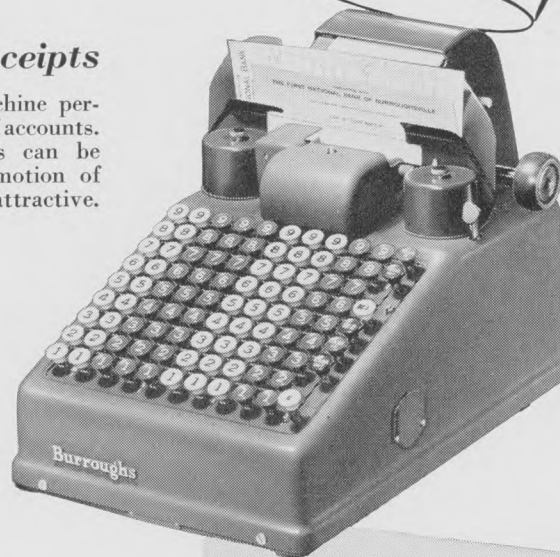
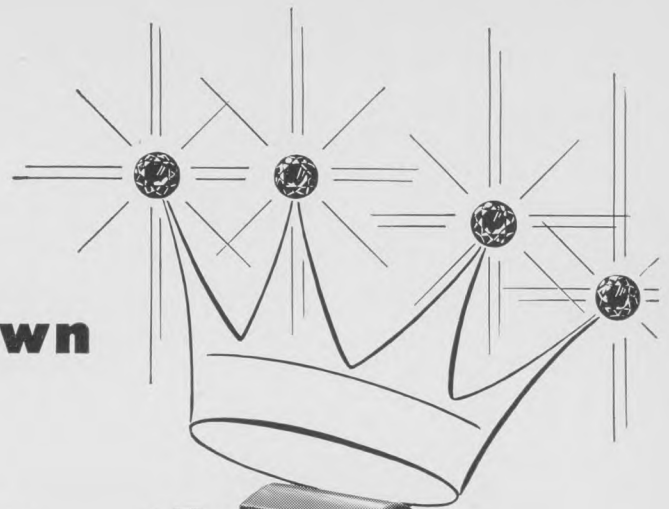
Has Adding Machine Keyboard for Speed, Usefulness

Teller operations are fast and accurate on the adding machine keyboard of the Burroughs Commercial Teller's Machine. And when occasion demands, the Burroughs serves as a fast, accurate adding machine—a plus advantage that many banks appreciate.



Offers Receipting Capacity for Any Requirement

There's never any problem of capacity with this machine. It will receipt deposits up to \$99,999,999.99. A minor benefit? Perhaps so . . . but it illustrates how *completely* this versatile machine meets every need in teller operations.



..... four reasons for
the enthusiastic
acceptance of the
**BURROUGHS
COMMERCIAL
TELLER'S
MACHINE**

WHEREVER THERE'S BUSINESS THERE'S

Burroughs 

Boast A Bit; Then Boost

Banks Should Tell Depositors How They Are Providing Safety, Security, Peace of Mind

by MAPLE T. HARL
Federal Deposit Insurance Corp.
Chairman

ON January 1, 1949, the Federal Deposit Insurance Corporation will have completed 15 years of successful operation. This should be an appropriate time to review what has happened to the banks and their depositors, as well as to the corporation, during those years.

We who were bank depositors at the time of the crisis of the early 30's have enjoyed 15 years of security and, for the most part, have forgotten the struggle it was to achieve safety for funds. Those 15 years also have seen added to the ranks of bank depositors about 60,000,000 young men and women whose acquaintance with banking difficulties is only by hearsay, if even that.

It is time, we think, for bankers to forget their traditional role of scapegoat and to start bragging a bit about the fine job they have done this last decade and a half. Even more important, it is time that the bankers realized that complacency and inexperience might become prevalent among depositors. These can be overcome only by reminders and by education.

For example, did you know, and do your depositors know that the total number of bank failures during the entire period of operation of Federal Deposit Insurance Corporation has been less than the failures during any one of the years 1923-33?

That record didn't just happen. It was caused to happen, and bank depositors should know how the change was brought about.

Here is an opportunity for the banker to boast a bit. We believe the people in every community should be told, in one way or another, of the fine job their bankers have done during the last 15 years. There are lots of fascinating stories in that record, packed with drama, instead of the melodrama of previous periods of banking history.

We would like every bank depositor to know how his banker worked after 1933 to clean out the deadwood left in his portfolio by

the depression. The hours and the effort were not spent in vain. Insured banks today are in excellent condition.

Each depositor should know, too, the fine record of the banks during the war in selling bonds, handling ration banking, and performing countless other services for the country at cost or at financial sacrifice. That the banks carried on the huge wartime volume of financial transactions minus the large part of their personnel who were in the armed services is in itself a tribute to the ingenuity and the industry of bank management.

Yes, the bankers deserve a lot of credit for the record of the last 15 years. For the most part, they have cleaned house and have kept it clean. They have worked hard and long under severe handicaps, and they may take pride in their achievement.

We would like depositors to know also the role that Federal Deposit Insurance Corporation has played in building this record of stability. To date the corporation



MAPLE T. HARL

has disbursed \$304,000,000 to protect 1,324,000 depositors in 404 banks. It was inevitable, in the urgent days of the corporation's creation, that some banks with asset problems should be admitted to insurance. The corporation moved promptly, however, to clean up these situations, just as it has continued to do when unexpected difficulties arise in an insured bank.

It has been the philosophy of deposit insurance since its beginning that preventive rather than curative medicine is its function. The corporation's practice has followed that philosophy consistently.

Each bank approved for federal deposit insurance must meet rigid standards. Management, capital, earning capacity, needs of the community, all are checked before the application is approved. That, in insurance parlance, represents selection of risk.

Adherence to those standards is checked regularly through bank examinations. That, as an insurance man would say, is supervision or inspection of the risk.

If, despite these precautions, an occasional insured bank gets into trouble, the Federal Deposit Insurance Corporation is there with the cash to protect depositors.

Depositors should know, too, that the corporation has a certain amount of flexibility in its provision for protection. If an insured bank fails, the depositor is paid in cash the amount of his insured claim, to a maximum of \$5,000, as quickly as the bank's accounts can be audited and the corporation's checks prepared. Rarely has this taken more than ten days.

As an alternative, when it will reduce the risk or avert a threatened loss of insurance funds, the corporation may advance funds to make possible the transfer of deposits of an insured bank in difficulties to another insured bank. Under this procedure there is no in-

(Continued on page 28)

Paine, Webber, Jackson & Curtis Now in New Loop Office

Friday, Dec. 3, was a red-letter day for the Minneapolis organization of Paine, Webber, Jackson & Curtis. It marked the formal opening to the public by this pioneer brokerage and investment house of its commodious new office on the ground floor of the Pillsbury building at Sixth street and Second avenue south in quarters formerly occupied by the Chamber of Commerce. The new location is a half block down Sixth street from its former office in the Rand Tower.

Hosts for the visiting friends and customers were R. C. Mees, resident partner and manager, and Douglas M. Warner, veteran of 21 years in the Minneapolis office, manager of the investment department, who has been elected a general partner effective Jan. 1.

As a climax to the public opening a cocktail party and dinner for the organization were held the evening of Dec. 3 at the Radisson hotel at which principal special guests were some of the general partners of the company from the east and middle west. These were M. F. LaCroix and Albert P. Everts, Boston; M. J. O'Brien, R. T. Thorson and Herbert Levy, Chicago; Dan Byrne, Detroit, and William Wegner, Milwaukee. Attending the dinner from Duluth was Roy F. Strang, manager of that office.

A feature of the dinner, which was presided over by Mr. Mees as toastmaster, was presentation of a 50-year award plaque and pin to Sam E. Byrne of the St. Paul office who has been with the firm for

the half century.

Formal addresses at the dinner were by Mr. LaCroix and Mr. O'Brien.

The Minneapolis office of the company was opened in the McKnight building in 1916. In 1929 the office was removed to the ground floor of the Rand Tower where it had been in operation until the third move last week-end to the Pillsbury building.

Mr. Mees has been associated with the Minneapolis office since 1919 and became manager in 1936. He was elected resident partner in 1941.

Management staff of the Minneapolis office in addition to Messrs. Mees and Warner are Henry H. Walter, manager commodity department, Howard T. Booth and Milo S. Meier, municipal bond department, and Chester M. Rownd, trading department.

New equipment for the Minneapolis office includes an enlarged board on which designations of stocks and bonds are very clearly legible, in front of which, running its full length, are customers' chairs.

The present firm, which is one of the largest brokerage and investment houses of the nation, was established in Boston in 1879, therefore has a continuous record of 69 years in business. Known for many years as Paine, Webber & Co., a consolidation in 1942 changed the name to its present status as Paine, Webber, Jackson & Curtis.



R. C. MEES

Dodd Buys Chicago Advertising Agency

CHICAGO—Edward F. Dodd has become president and owner of Bauder-Baker, Inc., Financial Advertising, of Chicago. The company has been in bank advertising for 29 years. While Mr. Dodd has been better known in advertising art and general advertising agency work rather than in the banking field, he is fast taking hold in his new position.

Mr. Dodd also has an advertising art studio known as Dodd Studios, specializing in bank advertising and also doing artwork for other agencies.

He is expanding the Bauder-Baker organization in order to better serve the banks in the United States. In addition to their present banking services of newspaper mats, monthly messages to bank employees, direct mail folders of all descriptions and other forms of bank advertising, the corporation is adding some new departments, such as agency facilities, personalized service, radio talks, etc., and will be equipped to handle any advertising problem which the banker may have, large or small.

The new president has had a college education at the University of Illinois and a wide experience in the advertising field. He also is a member of the local Kiwanis Club.

Twin Citians at FPRA Meet

HOLLYWOOD, FLORIDA — A Twin City contingent of about the usual size was on hand here this week for the 33rd annual convention of the Financial Public Relations Association.

Sunshine and sessions were the order of each day of the four-day national convention of bank advertising, publicity and trust people. To better combine sunshine and sessions, the latter were split into early forenoon and late afternoon, allowing for ample mid-day sunbathing.

On hand from the First of St. Paul were Frank Delaney, vice president, and Ade Boysen, assistant advertising manager; First of Minneapolis, Floyd Dwight, assistant vice president Trust Department, (who guided one Trust session) and Gordon Malen, assistant advertising manager (who handled the clinic of Visual Education); Northwestern National of Minneapolis's Dick Stebbins, assistant advertising manager, rounded out the group.

Banks & Bankers

Bankers are Taking Major Hand in Helping Control Inflation

Inquiry by Commercial West among bankers reveals that in this Upper Midwest, at least, they have been doing a very good job of warding off inflation by constructive handling of their loans.

Speculative lending definitely is out and has been for some time. That means that all loan applications are being screened very carefully and if there is the least suspicion of a speculative motive back of them they are not granted.

Loans must be for productive purposes. None other are being encouraged excepting, of course, regular lines of business and industry, and these largely are either for production or needed expansion to increase volume of production.

Bankers also are watching inventories very closely. An applicant for loans whose inventory is deemed too heavy is advised to reduce it prior to the loan being made.

In some instances on regular lines the banks are advising against over production and in some cases against proposed expansion.

In general bankers advise Commercial West that retail stores as well as manufacturers now are watching their inventories very closely and, in general, they state that the department stores and other volume retail outlets now have their inventories well in hand.

Citing recent reductions in the index number of food costs, bankers are becoming of the opinion that in-

flation may be on the road to being tempered off. This feeling of bankers was supported by the recent statement of the Federal Reserve Board that the inflation peak may have been reached.

Certainly, insofar as the banks are concerned, the Commercial West inquiry indicates that they are doing more than their full share to quell inflation.

More Banks Help 4-H Activities

A follow-up of Commercial West's story last week on the support given 4-H clubs by Wealth Belt banks was received this week in a letter from F. W. Striemer, president Farmers & Merchants State Bank, of Alpha, Minn.

Said Mr. Striemer: "The Farmers & Merchants State Bank of Alpha, together with all of the other Jackson County bankers, sponsored the 4-H Club Leaders dinner this year at the Alpha com-

munity hall. Chicken dinner with all the trimmings was served to 203.

"This is an annual event that the Jackson county banks pay for and the 4-H club junior and senior leaders certainly are entitled to it. They appreciate very much this get-together.

"Our county agent, Mr. Abraham, acted as general chairman. Many interesting talks were given together with a distribution and awarding of pins and other medals won by some of these leaders the past year."

Mr. Striemer also reported that Eugene P. Guuto has been elected assistant cashier of the bank.

For
Distinctive Flowers
Mazey's
90 So. 11th St. . Minneapolis . At. 0481

MEMO
write wire or phone...
L.O. OLSON, E.W. ENGSTROM
or SILAS OLSON for help-
ful correspondent
service

They're at **Midland National Bank**
Minneapolis, Minn.
MEMBER FEDERAL DEPOSIT INSURANCE CORP.

TENSION ENVELOPES
TRADE MARK REG.

For Every Business Use

BANKERS FLAP ENVELOPE
SAFE SEALING OF BULKY MAIL

TENSION ENVELOPE CORP.

MANUFACTURING PLANT
MINNEAPOLIS 1, MINN.
129 North 2nd St. MAin 0547



When examiners from the various state and federal supervisory agencies in the Ninth district attended a conference in the Federal Reserve Bank, Nov. 27, they took time out to pose for their usual picture.

In the front row with Harold G. McConnell, FRB vice president, are Arthur J. O'Hara, vice president in charge of the investment research program at Northern Trust Co., Chicago, an afternoon speaker; Roy Wenzlick, St. Louis, who discussed risk factors in mortgage lending; Verne Abeel, superintendent of banks, South Dakota; F. A. Amundson, Minnesota commissioner of banks; Clayton Tillander, FRB chief examiner.

In the second row, at right, are H. Raymond Horn, chief examiner,

Northwest Banco., third afternoon speaker; Charles Alden, supervising examiner, FDIC, Ninth District; and John Graham, state examiner, N. D.

Behind them are J. N. Peyton, FRB president, and, next to the wall, Robert S. Beatty, chief national bank examiner, Ninth district; Behind Mr. Peyton is Ralph Carroll, Michigan chief examiner. In the second row, next to the wall, at left, is C. M. Wenzel, Minnesota deputy commissioner of banks, and on the aisle, fifth row left, is J. H. Gentry, Clearinghouse examiner.

Morning speakers were the Fed's Franklin L. Parsons, agricultural economist; J. Marvin Peterson, director of research; and Maurice H. Strothman, Jr., assistant counsel.

Banks Are Resuming School Savings Plan

NEW YORK—Banks in every section of the United States are resuming school savings activities

during the current school year, according to Rowland R. McElvare, chairman School Savings Banking Committee of the Savings and Mortgage Division of the American Bankers Association.

Mr. McElvare, who is also vice president of the Division, is senior executive vice president Bank for Savings, New York, and announces publication of a revision of the booklet entitled "School Savings Banking", which is designed to aid banks in entering the school savings field or in revitalizing existing

school savings banking systems.

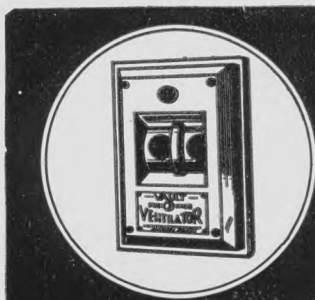
A survey just completed by the Savings and Mortgage Division shows that the wartime decline in bank-sponsored school savings has been reversed. This year, 60 banks have either resumed school savings activities or have entered the field for the first time, bringing the total of school savings banking depositories to 360 for the entire country.

Arthur T. Scriver, president First National Bank, Cannon Falls, Minn., and Mrs. Scriver, are vacationing in Georgia. They are making the trip by auto. They spent Thanksgiving Day with their daughter at Marietta, Ga.

COMPLETE CORRESPONDENT
FIRST and AMERICAN NATIONAL BANK of DULUTH
 MONT. N.D. DAKOTA MINN. WIS. IOWA MICH. W. SUP. MICH.
BANKING SERVICE

FARWELL OZMUN KIRK CO. **SERVING**
 Independent Dealers and Local Industries IN 13 STATES
 - AA-A -
 AT WHOLESALE: Hardware Electrical Appliances, Plumbing, Mill Supplies, Stoves, Etc.

BANKS Bought and Sold
 Confidentially and with becoming dignity.
BANK EMPLOYEES PLACED
 43 Years Satisfactory Service
CHARLES E. WALTERS CO.
 OMAHA, NEBRASKA



PROTECTION EQUIPMENT COMPANY, INC.

MINNEAPOLIS 13, MINNESOTA

More than 500 man years experience building and servicing fine bank protection equipment
 GRADE "A" VAULT ALARMS "NITE-N-DAY" DEPOSITORIES DRIVE-IN FIXTURES
 HOLD-UP BARRIERS VAULT VENTILATORS
 "THE SIGN OF THE TIMES WITH THE CLOCK AND CHIMES"

The CHIME CLOCK Distinctive BANK ADVERTISING

Ofstedahl Turns Heat on Again

Commissioner Covers 80 Minnesota Counties in Fight Against Promoters

If you tried to reach Theodore Ofstedahl, Minnesota's commissioner of securities, any time during the last six months and his office reported him out of town, here now is the explanation of where he was and what he was doing:

Calling on county attorneys, editors, bankers and law enforcements officers in 80 of Minnesota's 87 counties in a vigorous fight against the new wave of unregistered Canadian mining and oil promotions.

"The pressure is on again, and hard," he tells Commercial West. "The state is being flooded with high pressure sales promotions. The promoters are using the telephone and telegraph as well as direct mail. And they must be getting money or they wouldn't continue the drive."

Similar work by Commissioner Ofstedahl some two years ago killed Canadian promoters' activities in Minnesota, then the past summer, he says, the promoters started up again and the Securities Department, alerted by reports and inquiries about the offerings, got busy immediately.

Commissioner Ofstedahl says



THEODORE OFSTEDAHL

bankers can be of tremendous help and save their communities substantial loss by warning against the purchase of unregistered securities.

MINNEAPOLIS BREW DIVIDEND

Chas. E. Kiewel, president Minneapolis Brewing Co., announces that directors on Nov. 24 declared a dividend of 75 cents per share payable Dec. 20 to all shareholders of record Dec. 4.

J. E. Pier Heads Kadoka, S.D., Bank

KADOKA, S. D.—The Belvidere State Bank officially opened a branch office here Nov. 15. As reported previously in Commercial West, this is the first time in 20 years that Kadoka has had its own bank.

Officers are J. E. Pier, manager and Letha Blom, assistant manager. Parent bank officers are L. A. Pier, president; E. M. Pier, vice president; R. D. Smith, cashier, and E. E. Rauch, assistant cashier.

Capital of the two institutions is \$50,000 common stock; \$35,000 surplus, and \$18,000 undivided profits.

Kadoka is the county seat of Jackson and Washabaugh counties with population of about 700.

On The Cover

Sprucing Up Again

Another annual harvest of evergreens has already "gone to market" for this year's Christmas season. These distinguished fellows soon will be decked out in tinsel and trappings, lights and ornaments and surrounded by presents — to lighten and brighten the hearts of millions of young Americans.

UNION CASUALTY CO. IS LICENSED IN MINNESOTA

The Union Casualty Co. of New York was licensed Nov. 22 to do business in Minnesota, reports the Minnesota Insurance Department.

President of the company is Alfred G. Baker Lewis. Secretary-treasurer is Paul Backer. Leo Perlman and Samuel Markewich are vice presidents.

LIFETIME GIFT FOR A LUCKY MAN!

Hubert W. White's superb ShurEdge

"GOURMET" CARVER

"The knife that sharpens itself!"

No carver like it!

Razor-keen blade of glittering chrome-vanadium steel . . . case and handles of glowing, laminated Pakkawood . . . acid, heat and stain resistant. Actually sharpens itself on built-in hone when you draw blade from case. Four magnificent gift combinations available. Check choice on coupon.

ORDER RUSH
for pre-Christmas delivery
(use coupon below).

Hubert W. White Enclosed is \$_____ (cash, check or money order).
Send me the ShurEdge "Gourmet" Carver checked:

<input type="checkbox"/> Single large blade in Pakkawood case \$10	<input type="checkbox"/> Large blade, English type fork in case \$15
<input type="checkbox"/> Large and medium blades in case \$15	<input type="checkbox"/> Lge. and med. blades with fork in case \$22.50

Name _____
Address _____
City _____ State _____
Saint Paul Minneapolis C. W.

Minneapolis Brewing Co. Starts \$2,000,000 Expansion Program

With its tunnel now nearly completed to connect the present boiler room and stock house with the new washhouse and racking cellar, the Minneapolis Brewing Co., now is well on the way to construction of new additions to its plant in North-east Minneapolis comprising an expansion program of \$2,000,000.

When the new buildings are completed and equipped Minneapolis Brewing Co.'s capacity will be approximately 1,000,000 barrels a year, making it one of the largest in the nation.

The new construction provides for a stock house, racking building, washhouse, boiler room and garage. The new stock house, first to be erected, will have capacity of 30,000 barrels. It will adjoin the present stock house.

The new boiler room will take the place of the present one. In it another high-pressure boiler will be installed fired by either coal, oil or gas, and increasing the steam

power of the plant.

The new washhouse and racking



CHARLES E. KIEWEL

room will be built in a triangle of Thirteenth avenue, Broadway and Ramsey street.

The garage to house company trucks will be on the present parking lot west of the office building.

Materials used in construction of the new buildings will be fireproof, consisting of steel and cement wherever their use is possible.

The brewing company began its expansion program several months ago and since has spent \$1,000,000 on internal improvements of its plant, consisting partly of installation of two automatic washing, bottling and pasteurizing units, each with capacity of more than 200 bottles per minute, thus giving the plant a battery of seven bottling and one canning unit.

Charles E. Kiewel, president of the Minneapolis Brewing Co., advises Commercial West that construction of the new buildings will go forward from now on as rapidly as weather and obtaining of the materials will permit.

NEW BOOKLETS

"The Economics of the Money Supply," a report of the Committee on Economic Policy dealing with bank reserves, credit and the forces of inflation and deflation, published by the Chamber of Commerce of the United States, Washington 6, D. C.

"Capital Formation Under Free Enterprise," a study of the underlying concepts of capital formation so important to economic survival and growth of our system of free enterprise, with which is included the statistical estimates of competent authorities in the field. Published by the National Association of Manufacturers, 14 West 49th street, New York 20, N. Y.

"Your Bank—Its Deposits and Its Investments" by First National Bank of Boston.

A. W. Sands, president Western State Bank, St. Paul, announces that effective Jan. 1 they will remove the \$5,000 ceiling on savings and pay the current 1 per cent rate of interest on total account.

REDDY KILOWATT SAYS...

Year after Year...
you can depend upon your Electric Water Heater to furnish hot water day and night... safely-dependably -automatically!

HEAT WATER ELECTRICALLY!
 IT'S THE MODERN WAY

NORTHERN STATES POWER COMPANY

To be sure of your Title,
 Insure Your Title
TITLE INSURANCE CO
 OF MINNESOTA
 Minneapolis 2, Minnesota

Mutual Savings Bank Deposits Increase \$11 Million in Oct.

NEW YORK—Deposits of the 532 mutual savings banks of the nation increased \$11,000,000 during October to a total of \$18,283,000,000, according to a report just issued by William L. Maude, president National Association of Mutual Savings Banks, and president Howard Savings Institution, Newark, N. J.

The increase represents a gain of \$15,000,000 in Christmas Club and similar special purpose accounts which more than offsets a drop of \$4,000,000 in regular deposits. The decline in regular deposits reflects the fact that amounts deposited in such accounts failed to show the usual seasonal upturn, whereas withdrawals did.

During the first 10 months of 1948, mutual savings bank deposits increased \$524,000,000, or 2.95 per cent of their balances at the opening of the year. For the same period of 1947, the gain was \$834,000,000, or 4.96 per cent of the year's opening balances. The increase in total deposits during the first 10 months of 1948 has been at a rate of about three-fifths that of a year ago.

As a result, the gap between amounts deposited and amounts withdrawn is considerably narrower in 1948 than in 1947. During the first 10 months of 1948, deposits in regular accounts were down .15 per cent as compared with the same period of 1947, whereas withdraw-

als were up 8.2 per cent.

In commenting on the report, Mr. Maude said, "The trend of savings bank deposits reflects the economic situation that the nation has faced in recent months, especially since the midyear. Despite the maintenance of national income at record levels, people are finding it harder and harder to make both ends meet. The figures cited show that they are saving less and drawing upon their savings accounts more frequently."

ARCHER-DANIELS INCREASES QUARTER EARNINGS

Net profits of Archer-Daniels-Midland Co., Minneapolis, for the three months ended Sept. 30, 1948, after depreciation and all income taxes, totaled \$2,627,333 equivalent to slightly over \$1.60 per share on the 1,634,748 shares of stock outstanding, states Thomas L. Daniels, president, who pointed out that this compares with \$2,560,138 earned in the corresponding quarter of 1947, equivalent to \$1.56 per share.

Mr. Daniels added that Archer-Daniels-Midland, during the calendar year 1948, has authorized total dividends of \$2 a share on common stock and that during the past 21 years the company has paid dividends on its common stock each year.

"Profits in our flaxseed operations in the quarter just ended are lower, along with lower profits in the whole flaxseed crushing industry," Mr. Daniels explained, "but there are indications that this situation is gradually correcting itself."

TRUSTEES

Seed Executive F&M Trustee

One major activity of Farmers & Mechanics is making farm mortgage loans. One of F&M's trustees is Lyndon M. King, president of Northrup King & Company. Northrup King seeds for many decades



LYNDON M. KING

have been the starting point of many of our country's finest crops, which in turn have helped to pay off many F&M farm mortgages. Mr. King serves on F&M's Examining Committee and Bond Committee...

A Public Service

Mr. King and the 15 other prominent Minneapolis citizens on F&M's Board of Trustees have no financial stake in the bank's profits. In a mutual savings bank, all profits are paid to depositors as interest or held for their protection as surplus.

Their Trusteeship is a public service. Under their direction more than \$160 million is managed for the benefit of depositors in F&M's 185,000 accounts. Over the years they have fostered a unique financial institution for Minnesota... a mutual savings bank which dominates the savings picture in its community.

THE MOSLER SAFE CO.

announces the opening of a REGIONAL OFFICE

at 4606 ARDEN AVENUE . . . MINNEAPOLIS 10

Specifications and estimates will gladly be furnished on your requirements for FIRE AND BURGLARY-RESISTIVE EQUIPMENT

J. Ralph Walls, Representative
Telephone WA 1nut 6742

Factories: Hamilton, Ohio

McCARTHY BROTHERS CO.

Oldest Grain Commission House in the Northwest
MINNEAPOLIS . DULUTH . CHICAGO . MILWAUKEE

Farmers & Mechanics
Savings Bank
OF MINNEAPOLIS

Member Federal Deposit Insurance Corporation

New York Banker Urges the Need of Increased Savings

NEW YORK—Stressing the need to increase savings in the nation, Winthrop W. Aldrich, chairman Chase National Bank, in an address here Nov. 22, at a dinner meeting of the Association of Stock Exchange Firms, advised:

“The immediate problem of the American economy is to bring about a larger volume of savings in order to finance, in a non-inflationary fashion, new construction, new plant and new equipment.

“The encouragement of savings is of particular importance at the moment by reason of the impending defense program, involving as it does military aid to the Western European alliance and leading as

it may to renewed deficit financing on the part of the federal government.

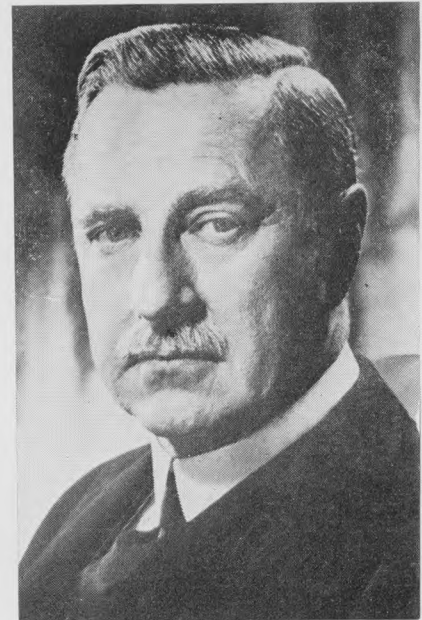
“Should deficit financing prove unfavorable, it is highly important that our government sell its obligations to investors. Sound policy dictates that governmental deficits be financed from an increase in savings and not from an expansion of commercial bank credit.

“To continue as leader of the democratic forces of the world we must have a strong and expanding industrial plant. We must have a corporate financial structure which is flexible, resilient and able to adapt itself to changing conditions.

“Long-run requirements for capital goods in this country are enormous,” Mr. Aldrich continued. “There is need for construction of all types—housing, schools, hospitals, roads, public utilities, etc. There is need for the adoption of new technological processes and for improvements in plant and equipment as a means of reducing costs and creating new products. There is need to capitalize upon innovations in the field of electronics and atomic energy. We are on the threshold of great economic advance, not economic stagnation.

“In giving consideration to whatever tax legislation is required, the new Congress should make careful study of the effect of the proposed legislation upon capital formation.

“Retained business earnings as a source of funds for capital formation are of such importance, that, in my opinion, if it can possibly be avoided, the government should refrain from increases in corporate



WINTHROP W. ALDRICH

income tax rates and from the adoption of an excess profits tax.

“An excess profits tax, in particular, is discriminatory, capricious and arbitrary in its effects. It encourages wasteful expenditure, penalizes initiative and enterprise, and discourages new ventures. By its very nature, it is extremely complex and difficult to administer. In a peace economy it interferes with the function of profits, which is that of guiding the flow of investment.”

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



**NORTHERN
MINNESOTA NATIONAL
BANK**

DULUTH

Richard L. Griggs Chairman of Board
 Stephen R. Kirby Chairman Exec. Com.
 Lewis G. Castle President
 Wilbur F. McLean First Vice President
 Percy R. Pascoe Vice President
 George Ostrom Vice President
 Stephen R. Kirby, Jr. Vice President
 Jorice E. Brown Vice President
 John C. Buckley Asst. Vice President
 Sigfred J. Nelson Cashier

Member Federal Deposit Insurance Corporation

PHOTOCOPIES

Confidential — Prompt
Pick-Up and Delivery

H. A. ROGERS CO
815 Marquette Ave.
MINNEAPOLIS 2, MINN.

RT.
2247

specialists in Bank Insurance

We are proud of our close association with you. Your problems will be attended to promptly by our specialists and your inquiries are invited.



Iowan Buys Missouri Bank

Announcement has just been made of the purchase of the Exchange Bank of Fairfax, Mo., by Ben L. Johnson of Iowa Falls, Ia., who, with his family, will establish his home in Fairfax. Born and raised near Shenandoah, Iowa, the Fairfax, Mo., territory, in the adjoining county southward, is not strange to Mr. Johnson and it is claimed to be the best corn producing section in the state.

Mr. Johnson started his banking experience in Shenandoah and for some years was cashier Iowa Falls State Bank. For the past few years he has been engaged in the bulk oil

business, but sold out recently in favor of his first love—banking.

The Exchange Bank of Fairfax has capital of \$25,000; surplus, \$25,000; undivided profits, \$30,000, and deposits of \$1,600,000.

All contracting parties were represented by Charles E. Walters Co. of Omaha.

P. R. "Pete" Kenefick, president National Citizens Bank, Mankato, Minn., left there Nov. 16 for a vacation in Los Angeles and other spots of interest on the West Coast. He will be gone about a month.

M. & ST. L. GAINS IN FREIGHT REVENUE

A gain of 10.7 per cent in freight revenue of the Minneapolis & St. Louis Railway during the first 10 months of 1948, increased its total operating revenues by \$1,564,358 over last year to Nov. 1—from \$15,097,131 to \$16,661,489.

Operating expenses, however, rose from \$11,272,297 in the 1947 period to \$13,124,867, because of higher costs of labor and materials. Net income after all charges was \$1,516,750 in 1948 against \$1,557,465.



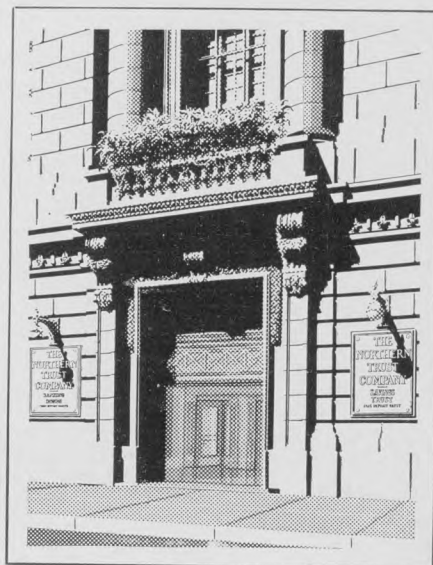
J. T. PETERSON, president State Bank of Le Sueur, Minn., who has been appointed a member-at-large of the Committee on Federal Legislation and also vice president for Minnesota of the American Bankers Association.

1st IN SPEED
IN SERVICE
IN EFFICIENCY
IN HELPFULNESS

FIRST NATIONAL BANK
in Sioux City
SIoux CITY, IOWA

Member Federal Deposit Insurance Corp.

The Doorway to Friendly Service



● This bank is an ideal Chicago connection for those who desire a highly personalized correspondent service. Our banker customers establish close friendly relationships not only in our banking department but also in the bond, trust and other departments. Let us tell you how your bank can benefit from a connection here.

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Good 1949 Crop if Weather Conditions Hold Favorable

Provided weather conditions hold favorable next spring and summer, this Upper Midwest would appear to be headed for another good crop year in 1949.

Because of the long, warm fall weather farmers have gone into winter with more than the ordinary amount of fall plowing completed.

Winter wheat and rye in this section and in the Southwest went into the ground under very favorable conditions, much needed moisture having come at just the right time during seeding. Present estimates are that planted acreage of winter wheat is about the same as that of 1947 when more than 58 million acres were planted.

In its Nov. 26 Crop Bulletin Cargill, Inc., Minneapolis, reporting on the late corn and soybean harvesting in this area says:

"Estimated corn production in the United States was increased for

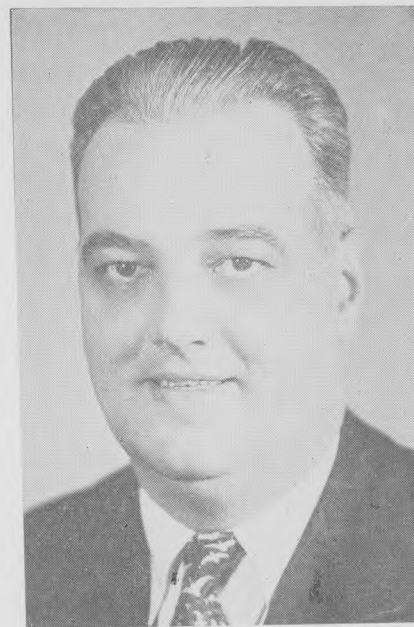
the fourth consecutive month in the government crop report issued Nov. 10. The 3,649 million bushel figure is 82 million bushels above the October estimate.

"Continued good weather enabled farmers to make good progress in harvesting the huge crop, and by the time the storm conditions of Nov. 18 and 19 arrived, only 15 to 20 per cent of the crop remained in the field.

"Light rains late in the period improved conditions for mechanical pickers. Stalks and husks had become too dry, especially in Nebraska and Kansas, causing excessive shelling and dropping of ears.

"Soybean production estimates were increased in the November report some 5 million bushels. The crop now is estimated at 210 million bushels. Dryness, which caused excessive shattering, delayed harvest in some localities, but generally good progress was made. Harvest is now nearly completed, and yields are reported to be very good."

Railroad operating costs since 1939 have increased 97 per cent, but the level of freight rates has gone up only 44 per cent.



ALLEN CRAWFORD, vice president Bankers Trust Co., Detroit, who has been appointed to the Public Relations Council of the American Bankers Association.

Solberg New Cash. at Finley, N.D., Bank

FINLEY, N. D.—Ole Lovik, cashier Citizens State Bank here for several years, has resigned and H. C. Solberg has been elected to succeed him.

Mr. Solberg has been a resident of Finley for the past 6 years, was county agent for Steele county for five years and for the past year has been operating an insurance agency here.

He is a native of North Dakota, having been born and raised at Churches Ferry, and is a graduate of the University of North Dakota and also of the N. D. A. C.

Present officers are L. A. Sayer, president; L. A. Sayer, Jr., and C. E. Sayer, vice presidents; H. C. Solberg, cashier, and Anna Marie Faltonson, assistant cashier.

MAKING GOOD!!

After a loss, no banker cares about the cost of insurance. Then the question is: "Are we covered?"

The Saint Paul Banker's Blanket Bond (Form No. 24, with extended coverage) is designed to give the greatest protection possible. Call a Saint Paul agent.

BANKER'S BLANKET BONDS

SAINT PAUL-MERCURY INDEMNITY COMPANY

111 West Fifth Street

Saint Paul 2, Minnesota

Insurance Counsellors to Banks



Your
Working Partner
7 Days a Week

Bank Notes

Miss Magdalen Weinandt has been elected assistant cashier First National Bank, Brewster, Minn., reports W. G. Quarnstrom, cashier.

Manufacturers Trust Co. has completed mailing to over 70,000 Christmas Club members checks totaling approximately \$8,350,000. This is believed to be the largest Christmas Club distribution in New York City and the second largest in the United States.

Manufacturers Trust Co., New York, announces appointment of **T. Moran, Jr.** as assistant secretary. He is a native of Philadelphia, began his banking career in 1925 with Pacific Bank in New York City, has been with Manufacturers Trust since 1941.

Milton S. Olson, president Iowa Mortgage Bankers Association, and two other Des Moines men addressed members of the Sioux City Mortgage Bankers Association at a dinner meeting at the Jackson Hotel at Sioux City, recently. Mr. Olson reported the organization's state convention would be held Feb. 23-24 in Des Moines. **M. C. Eidsmoe**, president Sioux City organization, presided.

John N. Adams, general agent for Aetna Life Insurance Co. for Oregon, has been appointed assistant trust officer for First National Bank of Portland, effective Jan. 1. He was with the Anderson Bros. Bank of Idaho Falls, previous to World War I. Following military

service, he was with the old Continental & Commercial National Bank of Salt Lake City. He is a former president of the Upper Snake River Bankers Association of Southern Idaho.

Report from **R. S. See**, chief deputy examiner at Bismarck, says North Dakota's state banking system slid through November without a single change in title, new bank, merger, consolidation, liquidation or closing.

Customers who wondered what employes and officers of the Minnesota State Bank in St. Paul were doing wearing carnations this week got the answer "It's Pick-up and Clean-up Week in the bank." Nothing civic, it's just the bank's idea of public and employe relations; customers are impressed and the staff makes a noticeable effort to clean up backlogs of work and the physical plan. "Work, too," reports **President Julius Brogmus**.

B. W. Lloyd, cashier Citizens State Bank, Fulda, Minn., returned home Nov. 21 from the Clarkson hospital, Omaha, where he was operated on Oct. 24. About Dec. 15 he and Mrs. Lloyd plan to leave for Orlando, Fla., where they will spend the winter with her brother. Proposed liquidation of the bank, announced some time ago, will be held in abeyance until Mr. Lloyd's return next spring. Meanwhile, several persons are said to be interested in starting a new bank but they, too, are expected to delay definite action until spring.

Our Warehouse Receipts Provide the Soundest Security for All Inventory Loans
 Consultation service is free
 Address inquiries to our nearest office.

St. Paul Terminal Warehouse Co.

ST. PAUL, MINN.

Experienced and Responsible Operators of Field Warehouses

- Minneapolis
- Milwaukee
- Des Moines
- Chicago
- Indianapolis
- Detroit

BANKERS: MAKE MORE MONEY
 . . . The Bankers' Company . . .
POLICYHOLDER'S
National Life Insurance Company
 (Old Line Legal Reserve)
 SIOUX FALLS SOUTH DAKOTA

Investment

AHEAD OF THE MARKET

With **WALL STREETER**

If all of the dire predictions of what the next Congress is going to do to business come true we will then have witnessed a practical demonstration of how to cut your own throat.

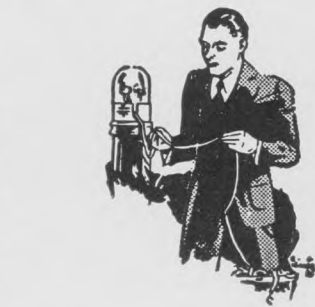
The charges of monopoly, profiteering and various other forms of villainy leveled against business obscure the fact that Uncle Sam now has by far the biggest stake in

American industry and its profits. Widely advertised interest of the Mellons and Duponts or all of the "60 families" put together are piker shares when compared with the scope of the government's stake in business prosperity and its reliance on this source for an essential part of its income.

The entire picture of a vast federal operation and bloated expense is so closely correlated with a booming rate of business and trade activity that the fortunes of both cannot help but rise or fall together. There is nothing vague about the extent of this tie up. It is evident in any examination of the government's operational report.

For the fiscal year 1948 concluded in June, the cash operating income of the U. S. Treasury amounted to \$47.6 billion. Of this total \$10.1 billion was received from corporate taxes. An additional \$20.9 billion was received from individual income taxes and certainly the ability to levy and collect a large part of this tax is predicated on a high level of business prosperity and profits.

These two sources combined contributed 65.4 per cent of the government's income as reported for the latest fiscal year. At the same time it is interesting to note that the peak year for cash operating income was 1945 when the total reached slightly more than \$51 bil-



lion. This was a war year when corporation income and excess profit taxes brought in about \$16 billion compared to \$10.1 billion corporate tax of last year.

Three years have elapsed since the conclusion of World War II but the necessity for a wartime income is as great if not greater than ever before. It should be safe to assume that under the circumstances a new tax schedule will augment the corporate contribution by 2 to 4 billion dollars next year. We have come a long way from the days when a federal budget of \$8 billion represented a special emergency and corporate taxes varied from less than \$1 billion to a top of about \$2 billion.

This is the background of government income and finance that shows an inescapable reliance on this substantial tax contribution that can come only from an active and profitable business and industry.

Analyzing the current situation just a bit further we find that fed-

JAMIESON & COMPANY

Members

New York Stock Exchange
and Other Principal Exchanges

PRIVATE WIRES

STOCKS
BONDS
GRAIN

MINNEAPOLIS, MINN.

1225 First National-Soo Line Bldg.
Tel. ATLantic 8235

ST. PAUL, MINN. DULUTH, MINN.

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

FARGO, N. D. Grand Forks, N. D.

316 Black Bldg. 101 Security Bldg.
Tel. 2-2441 Tel. 1531-1532

Sioux Falls, S. D. Eau Claire, Wis.

107 S. Main Ave. 211 S. Barstow St.
Tel. 633-634 Tel. 4142

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen North Dakota

BANKS Bought and Sold

Confidentially and with becoming dignity.

BANK EMPLOYEES PLACED

43 Years Satisfactory Service

CHARLES E. WALTERS CO.

OMAHA, NEBRASKA

eral operations have the highest peacetime breakeven point in history, approximating five times the prewar level. Finances are further extended by the accumulation of a \$250 billion debt. Firm commitments involving tremendous expenditures carrying well into the future have been made.

Guns and munitions to China, \$170 per ton coal to Berlin and billions to rehabilitate Western Europe indicate the extent of worldwide aid that has been assumed by the U. S. A wide range of new social benefits and a promised price support program carry a potential liability that could easily run into billion of dollars.

Considering the long range consequences involved the Washington authorities can ill afford a drastic reduction in government income. A sharp drop in tax receipts would set in motion the same process of deficit financing and monetization of the debt that is responsible for most of the dangerous inflationary problems that exist today. Comparatively, the average corporation with strongly fortified finances is in better shape to withstand the effects of a slump in profits.

For the past month stock prices have displayed consistent weakness, apparently in anticipation of Congressional action that will prove to be completely adverse to business prospects. Under this interpretation a firm support is to be given to a high level of farm and labor income but business is to be left out in the cold with a form of profitless prosperity. Unless the free enterprise system is to be liquidated in short order and Congress is to take deliberate steps to kick

the prop out from under one of its principal sources of tax income we don't believe it will happen.

A corporate tax increase is in the making which will take a moderate slice out of profits that are currently running at close to a \$20 billion annual rate. But this can hardly be construed as a death blow to a market that has consistently appraised these profits at about half of their actual total.

A more reasonable assumption would be that the new administration and Congress have practically been forced into the position of using all of their resources and power to underwrite a prolonged period of prosperity for business. Profits would be trimmed down from present levels but still would be sufficient to justify a substantially higher market appraisal than that which is currently being made.

How long it will take for the current wave of pessimism and fear to run its course is just about anybody's guess but on a longer range calculation we believe that the market will respond to the upward pull of substantial earnings and dividends. Such recovery should be underway within the early months of next year.

Weakness in stock prices should be used to advantage to accumulate an interest in one of the outstanding growth propositions of many years. The television industry has barely tapped a field that should expand tremendously over a period of the next four years. A potential market for an estimated 12 million receivers should provide good profits for such companies as Philco, Zenith, Motorola and Radio Corp.

Other concerns such as General Electric and Westinghouse offer a limited means of participating in television's future but widely diversified activities dilute the direct result on earnings.

Radio Corporation of America common has been consistently recommended for purchase in this column. The biggest company of its kind, Radio Corp. has an interest in all phases of television, the manufacture of receivers and telecasting equipment plus a share of television advertising revenue through ownership of National Broadcasting System.

Radio common is currently selling at 11¾ compared to a year's high of 15. We would look for a yearend dividend of at least 30c a share and possibly more. Reported earnings of 92 cents a share for the first nine months would justify an increase.

M. & ST. L. APPOINTS GENERAL CLAIM AGENT

Merle W. White, Albert Lea, Minn., has been appointed general claim agent of Minneapolis & St. Louis Railway in the law department at its headquarters in Minneapolis, states C. W. Wright, vice president and general counsel.

Mr. White has been claims adjustor for the M. & St. L. in the Albert Lea territory for the past four years and before that was in the insurance business in Minneapolis. He is succeeded in the Albert Lea post by Donald F. Walhus, previously an insurance company adjustor.

Announcing The Opening

of our office in the

PILLSBURY BUILDING

(Ground Floor)

Sixth Street and Second Avenue South, Minneapolis, Minn.

December 3, 1948

We cordially invite you to visit and inspect our new quarters

PAINE, WEBBER, JACKSON & CURTIS

Established 1879

Members Principal Stock and Commodity Exchanges

Atlantic 3541

Municipal Financing



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

As the volume of new offerings stepped up to a high level of activity this week, prices for tax exempts continued on a firm and strong tone. Local municipal names were in good demand by dealers in this area and keen bidding views developed to result in relatively favorable interest rates for several Northwest municipalities. Local offerings moved out extremely well, according to reports.

Nationwide attention of the municipal bond world centered this week on the huge \$51,450,000 State of New York housing issue due serially 1950-98, with 1989 and subsequent maturities callable at 100 beginning Dec. 1, 1988. New York Comptroller Moore is well known for his ability in timing the sale of large bond issues and the market has anticipated this offering for some time but has been aware it would not come until the situation was right in the opinion of one of the best informed municipal officials in the nation.

Two large underwriting groups bid for this issue on Nov. 30 and even with the extra long maturity of the bonds, the winning group headed by Chase National Bank and associates bid a 2.148 per cent net interest cost as against 2.151 per cent submitted by National City Bank of New York and associates. Such close bidding is indicative of a sharp, strong market as well as a stable one.

The winning group named four interest coupons as follows:

- 4's due 1950-54 to yield .70-1.15.
- 2½'s due 1955-73 to yield 1.25-2.00.
- 2¼'s due 1974-93 to yield 2.00-2.25.
- 1¼'s due 1994-98 to yield 2.50.

The 1998 maturity figures out a dollar price of about 64.44 at a yield of 2.50 per cent to set up something new and unique in the way of municipal price scales. An excellent demand developed for this prime grade, triple A rated issue with the short and long term maturities in strong demand.

★ ★ ★

State of New Jersey received an interest rate of 1.35 per cent on \$1,400,000 emergency housing bonds due July 1, 1951-60, with a reoffering of .85 per cent for 1951 and a dollar price of 99½ for 1960.

Grant County, Wis., (Lancaster) sold \$1,100,000 highway improvement bonds due 1953-66 to Harris Trust & Savings Bank of Chicago as 1.70's. The issue was scaled to yield 1.10 per cent in 1953 to a dollar price of 99 for 1966 bonds. State trunk highway construction in Wisconsin is almost wholly performed by the various counties and is financed by the sale of bonds by the respective counties who in turn receive funds from the state to meet annual maturities. This arises from the fact that the State of Wisconsin has no constitutional borrowing power so that although such bonds are direct county obligations payable from unlimited taxes the state makes annual allocations for

NOTICE OF BOND SALE \$750,000 HOSPITAL BONDS Olmsted County, Minnesota

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Olmsted County, Minnesota, will meet at the Commissioners' Room in the Court House in the City of Rochester, Minnesota, on Wednesday, December 8, 1948, at 2:00 o'clock P. M., for the purpose of opening, receiving and considering sealed bids for the purchase of \$750,000 Hospital Bonds, to be dated December 1, 1948, to be 750 in number and in the denomination of \$1,000 each, bearing interest payable semi-annually and maturing serially on December 1 in the years and amounts as follows: \$50,000 in each of the years 1950 to 1964, both inclusive; all bonds maturing on December 1, 1960 and thereafter to be callable on December 1, 1959, and on any subsequent interest payment date.

Both principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The County will furnish the printed bonds and the approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, all without cost to the purchaser. All bids must be unconditional, state one or more interest rates in multiples of 1/10 or 1/4 of one per cent, and be accompanied by a certified check, bank draft or cashier's check in the amount of \$15,000 payable to the order of the County, to be forfeited as liquidated damages in case such bid is accepted and the bidder shall fail to comply therewith. Sealed bids only, no oral bids will be received, which sealed bids must be mailed to the undersigned prior to said meeting. Delivery will be made within thirty days from the date of sale. The Board reserves the right to reject any and all bids and to continue the sale if deemed expedient.

BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS,

FRANCES L. UNDERLEAK
County Auditor
Olmsted County, Minnesota

Further information may be obtained from T. G. EVENSEN & ASSOCIATES, INC., 723 First National Bank Building, Minneapolis, Minn. Tel. Geneva 3693.

Pub. in Commercial West Nov. 27 & Dec. 4, 1948

JURAN & MOODY

Municipal Securities Exclusively
Bought, Sold, Quoted

Telephones:

St. Paul—Cedar 8407

Minneapolis—Nestor 6886

Ground Floor

Minnesota Mutual Life Bldg.

St. Paul 1, Minnesota

each county sufficient to meet annual maturities.

An important addition to the local calendar of coming sales is the \$400,000 Detroit Lakes, Minn., water and light plant revenue warrants scheduled for Jan. 3. Proposed issue will bear date of Jan. 1, 1949, mature serially \$20,000 in 1950 and 1951; \$40,000 from 1952 to 1957, and \$60,000 in 1958 and 1959. These maturities are sufficiently short to hold appeal for commercial banks and Detroit Lakes is a name highly regarded in Twin City municipal circles. The community is located in the heart of the lake region, having a reported 412 lakes within a 25 mile area of the city.

Local sales brought exceptionally good bids this week. St. Clair, Minn., School District sold \$200,000 building bonds at a premium of \$622 for 2's due 1951-59; 2½'s

for 1960-64; and 2½'s, 1965-69. Offering prices ranged from 1.10 to 2.00 per cent for the 2 per cent bonds; 2.05 to 2.25 per cent for 2¼'s; and 2.30 to 2.40 per cent for the 2½ per cent bonds. Underwriting syndicate included Piper, Jaffray & Hopwood, Northwestern National Bank of Minneapolis, J. M. Dain & Co., Allison-Williams Co., and Caldwell-Phillips Co. of St. Paul.

Kenyon, Minn., \$65,000 permanent improvement revolving fund bonds due Dec. 1, 1950-69, optional at 102 in 1958, to J. M. Dain & Co.

as 2¼'s for 1950-58 maturities and 2½ per cent for the balance plus a \$210 premium.

Offering prices ranged from 1.20 to 2.10 per cent for the non-callable 2¼'s and 2.20 to 2.50 per cent for callable 2½'s.

The account underwriting \$150,000 Columbia Heights, Minn., permanent improvement revolving fund bonds the previous week consisted of Columbia Heights State Bank and First National Bank of Minneapolis in addition to First National Bank of St. Paul.

\$400,000

CITY of DETROIT LAKES, MINN. Water and Light Plant Revenue Bonds

NOTICE IS HEREBY GIVEN that the City Council of the City of Detroit Lakes, Becker County, Minnesota, will meet at the City Council Room, in the City Hall, in said City, on Monday evening, JANUARY 3rd, 1949,

at 7:30 o'clock P. M., for the purpose of opening, receiving and considering sealed bids for and awarding the sale of \$400,000.00 negotiable coupon water and light plant revenue warrants of said city. Said warrants will be dated January 1st, 1949, will bear interest at a rate or rates to be designated by the successful bidder but no rate to exceed 3½% per annum, payable semi-annually on January 1st and July 1st of each year. The said warrants will mature serially in the amount of \$20,000.00, in each of the years 1950 through 1951; in the amount of \$40,000.00 in each of the years 1952 through 1957; and in the amount of \$60,000.00 in each of the years 1958 through 1959. The said warrants will be in denominations of \$1,000.00 and warrants maturing after January 1st, 1955, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest at the option of the City of Detroit Lakes, Minnesota, upon thirty (30) days prior notice. Interest and principal on said warrants shall be payable at the office of the City Treasurer in Detroit Lakes, Minn., or at any suitable banking institution designated by the successful bidder.

Sealed bids marked "Bid for \$400,000.00 Water and Light Plant Revenue Warrants" may be delivered or mailed to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality and must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$4,000.00, payable to the City Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest will be considered, and the City reserves the right to reject any and all bids.

Purpose of the issue is to provide funds for the completion of the plan started in 1946 to improve and enlarge the municipally owned electric light and power plant. The City also owns and operates its water system and furnishes steam heat to the business section of the City.

At present the City has 1,482 residential customers, 321 commercial customers, 18 industrial customers, 252 rural customers the year around, and 672 rural customers during the summer only. There are 89 steam heat connections and 786 water customers.

The Water system of the City of Detroit Lakes has been in operation since 1891 and the Light Plant was purchased from E. G. Holmes in 1902. Except for an original bond issue of \$22,000 for the Water system, and a bond issue of \$16,000 at the time of the purchase of the plant, all improvements and enlargements have been paid for from the earnings of the plant.

BY ORDER OF THE CITY COUNCIL.

Dated November 16, 1948.

Further information on this issue may be obtained from:

E. J. BESTICK

City Clerk

Detroit Lakes, Minnesota

NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN that the school board of Hill Common School District No. 200 of Hennepin County, Minnesota, will meet at the school building at Crystal Bay, in said district on Friday, the 10th day of December, 1948, at Eight (8:00) o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of, \$150,000 negotiable coupon School Building Bonds of said district. Said bonds will be dated December 1, 1948, will be in denomination of \$1,000 each, and will mature serially on December 1st in the years and amounts as follows: \$8,000 in 1949 to 1966, both inclusive, and \$6,000 in 1967.

The bonds will bear interest at a rate or rates specified by the successful bidder, payable semi-annually. Principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without cost to the purchaser, and delivery thereof will be made within thirty days after acceptance of bid.

Sealed bids marked "Bid for \$150,000 School Building Bonds" must be mailed to the undersigned for opening at said meeting. Oral auction bids will not be received. Each bid must be unconditional and accompanied by a certified check, cashier's check or bank draft payable to the order of the treasurer of the school district in the amount of \$3,000, to be forfeited as liquidated damages in case the bid is accepted and the bidder fails to comply therewith. No bid of less than par and accrued interest will be considered, and the district reserves the right to reject any and all bids. Bidders are required to state the desired interest rate or rates in multiples of one-quarter or one-tenth of one per cent. The district may adjourn said sale if deemed necessary.

Dated November 15, 1948.

BY ORDER OF THE SCHOOL BOARD
EMORY H. WHITE
School District Clerk
Hill Common School District
No. 200 of Hennepin County, Minn.
Published in Commercial West Nov. 20 &
Dec. 4, 1948.

SOUTH DAKOTA

Municipal

A. B. CAHALAN

Miller

So. Dak.

Local Unlisted Stocks

MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

Dec. 1, 1948

	Bid	Asked	Previous Week's Bid
First Bank Stock	16 1/4	16 3/8	16 3/8
N W Banco	22 1/4	22 1/2	22 3/8
Mpls. Brewing	13 1/4	14 1/4	14

The following bid and asked prices are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions; they are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation.

Dec. 1, 1948

	Bid	Asked	Previous Week's Bid
Alden Wanderall	1%	2 1/4	1 3/4
Bank Shares "A"	15		15
Bank Shares "B"	5 1/2		5 1/2
Champion Motors	1/2	1	1/2
Filbert Corporation	13		13
Flour City Orna Iron com	3 1/2xd	4 1/4xd	3 1/2
Franklin Coop Cry com	45		45
Griggs Cooper Co 5% pfd		97	
Highway Safety Appliances	5 1/4	6	5 1/4
Kahler Corporation com	30		30
Lavoris Co com	68		68
Mankato Brewing Co com	2		
Marshall Wells Co 6% pfd	104		105
Mar Wells com	166		170
Mid-Continent Air Lines			
Mpls. Gas com	12 1/2	13 1/2	12 3/4
Mpls Gas Light Co 6% pfd	105		105
Mpls Gas Light Co 5 1/2% pfd	107		107
Mpls Gas Light Co 5.10% pfd	105		105
Mpls Gas Light Co 5% pfd	104		104
Minn & Ont Paper com	20	21 1/2	20 1/4
Minn Power & Light 7% pfd	96	99	96
Minn Valley Canning Co com	18	20xd	18
Minn Valley Can Co 5% pfd	106		106
Minn Valley Can Trust Cfts	5 1/4		5 1/4
Mont Dak Util Co 5% pfd	76	79	77
Murphy, A. A. & Co., 5% com	47	50	47
North Greyhound 3 3/4% pfd	84		84
North Greyhound com	60		60
N W Fire & Marine com	20	22	20
N W Nat Life com	18	20	18
Ottertall Power 3.60% pfd	80		80
Ottertall Power com	17 1/2xd	19xd	18
Pioneer Eng Works pfd	52		52
Pioneer Eng Works com	5		5
Red Owl	8	9	8
Red Owl pfd	86	90	86
Russell Miller Milling pfd	100	104	100
Russell Miller Milling com	31 3/4	34 3/4	31 1/2
St. Paul Fire & Marine	75	78	75
St Paul Stockyards com	14 1/2	16	14 1/2
Title Insurance Co com	73	77	73
Toro Manufacturing Corp	15	16 1/2	15
Twin City Fire Ins Co com	16		16
Weyerhouser Timber Co com	59	62	59 1/2

An issue of \$320,000 various purpose bonds of Pierre, S. D., due Dec. 1, 1949-68, callable 1958 were sold at a price of par for 2 1/2's out to 1958 and 3's for the years 1959-68. The Twin City offering syndicate consisted of Piper, Jaffray & Hopwood, Kalman & Co., Juran & Moody, J. M. Dain & Co. and the First National Bank of Minneapolis.

T. G. Evensen & Associates, Inc., report the new Olmsted County, Minn., (Rochester) hospital bonds are rated provisionally triple A. To our knowledge this is the highest rating accorded a municipal bond issue in Minnesota.

CALENDAR OF COMING NORTHWEST MUNICIPAL BOND SALES

Dec. 7—2:00 p. m.—**Faribault County, Minn.**, (Blue Earth) \$90,000 drainage bonds dated Dec. 1, 1948, due Dec. 1, 1953-67.

Dec. 8—2 p. m.—**Olmsted County, Minn.** (Rochester) \$750,000 Hospital bonds due \$50,000 each year Dec. 1, 1950-64, callable Dec. 1, 1959, at par.

Dec. 10—7 p. m.—**Milaca, Minn.**, \$55,000 permanent improvement revolving fund bonds due Jan. 1, 1951-60.

Dec. 10—8 p. m.—**Hill Common School District No. 200 of Hennepin County, Minn.**, \$150,000 negotiable coupon school building bonds dated Dec. 1, 1948, due Dec. 1, 1949-1967.

Jan. 3—7:30 p. m. **Detroit Lakes, Minn.**, \$400,000 water and light plant revenue warrants dated Jan. 1, 1949, due serially Jan. 1, 1950-59, callable Jan. 1, 1955.

Junior Investment Elects Officers

The first annual meeting of the Junior Investment Bankers & Brokers of the Twin Cities, Inc., was held Tuesday evening of this week at which time new officers were elected and much consideration was given to a proposed relations program to be sponsored by the organization. New officers are:

President—Wallace Fisk of John

Nuveen Co., St. Paul.

Vice Pres—Bernie Decheine of J. M. Dain & Co., Minneapolis.

Treasurer—Willis Jone of Allison-Williams Co., Minneapolis.

Secretary—William Anderson of Irving J. Rice & Co., St. Paul.

Centennial

(Continued from page 9)

picting the treaty of Traverse des Sioux conducted at Fort Snelling under terms of which about 35 million acres of land was purchased from the Sioux Indians opening up to settlement much of the area in the state west and south of the Mississippi river. Of note also is a reproduction of a painting showing the early-day trading house of Louis Robert in St. Paul which was located at what now is the foot of Jackson street on the river bank.

Because of the fact it will have such widespread distribution in carrying the message of the Centennial broadcast throughout the nation and in foreign countries, the official envelope approved by the Historical Society and printed by Curtis 1000, Inc., stands out as one of the prime Centennial factors.

It reproduces in red the Great Seal of the State, on the left of which is a steamboat at its territorial-day landing in St. Paul, while on the right Red River ox carts are shown on the trail between St. Paul and Winnipeg. A bottom line reads, "1849 Minnesota Territorial Centennial 1949".

Also the Centennial will be observed nationally by means of a Centennial stamp for mail which will go on sale March 3.

Another feature will be the institution in the museum of the Minnesota Historical Society on the Capitol grounds in St. Paul of booths in which will be exhibited various early-day enterprises of the state.

Early observances of the Centennial will come in January by the Minnesota Editorial Association, Minnesota Retail Hardware Association and the Minneapolis Press Women.

J.M. DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation and Municipal Securities

MEMBERS
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St.

Chicago

Insurance

Minn. Department Combines Exams on Casualty, Auto

A new directive on agents' qualifications has been issued by Minnesota Insurance Commissioner Armand W. Harris.

Effective Dec. 1, the Minnesota Insurance Department combined the written examinations on casualty and on automobile insurance into one examination termed "Casualty and Automobile." Under no circumstances will separate examinations be given on those subjects. Accordingly, effective Dec. 1, written examinations will be given in the following lines of insurance: life, accident and health, fire, casualty and automobile, bonds and surety, and farm windstorm and hail.

All insurers are advised by Commissioner Harris that no individual is authorized to take a written examination until he has first filed with the department his personal application properly completed on the form provided by the department. For the convenience of applicants and companies, the department conducts monthly examinations in 12 principal cities in the state.

When an individual takes an examination at any one of those varies not able to determine whether or not the individual's written application is on file with the department, and the monitor is not in a position to pass upon acceptability of any application which might be tendered to him at that time. Therefore, when an examination is taken at a place other than the office of the department, the applicant will be required to sign a statement to the effect that his application is on file with the department and that he understands that if, in fact, such

application is not then on file, any examination he may take will be void and he will be required to take a new examination after his application has been properly filed.

The foregoing requirement, of course, will not apply to agents who have previously qualified and desire to take examinations to amend their qualifications to include additional lines of insurance.

The department will not accept a requisition for an agent's license from any company until the person for whom the license is requested has fully qualified, the qualification consisting of the filing of the application and the successful completion of the written examination or examinations.

SOUTHERN AGENTS HEAR DEBATE, SEE FIRE FILM

OWATONNA—Nineteen members of the Southern Regional met here Nov. 18 for their regular monthly meeting.

R. C. Finrud and M. G. Rolfson held a debate on fire and allied lines versus personal property floater, which brought forth, according to Secretary C. J. Katzenmeyer, "some very interesting discussions."

R. W. Dearth showed a fire prevention film to complete the official program.

The membership voted favorably to see if a sufficient number of members could be interested in getting a group hospitalization policy. Next meeting will be at Owatonna Dec. 9.

The Great-West Life Assurance Co. has been licensed to do business in the State of Delaware. It is the third state Great-West Life has entered this year, and makes a total of 15 states.

Three Basic Personal Coverages for Your Clients

1. All standard forms of Life (ages 0 to 60)
2. **NON - CANCELLABLE** Guaranteed Renewable Health & Accident (ages 16 to 50)
3. **NON - CANCELLABLE** Guaranteed Renewable Hospitalization (Individual or Family—ages 3 mo. to 55)
 - a. Medical Attendance Indemnity Rider
 - b. Surgical Indemnity Rider

Liberal 1st & 2nd year commissions, plus 8 regular renewals, lifetime service fee, Social Security and Guaranteed Retirement Pension Plan.

Openings in Minnesota, North Dakota, Montana, Wyoming, Oregon, South Dakota, Idaho, Iowa and Utah for General Agents and Agents.

Pioneer Mutual Life Insurance Co.

Since 1868

Fargo, North Dakota

10-11

Boast A Bit

(Continued from page 11)

ruption whatever to banking services and all deposits of each depositor are made available forthwith.

Favorable economic conditions, sound bank supervision, and good bank management have combined with the security of federal deposit insurance to such good effect that there has been no loss to a depositor of an insured bank since May 1944.

During the whole history of federal deposit insurance, depositors of closed banks have lost less than \$2,000,000, and this on their balances in excess of \$5,000. The corporation, in its operations to date, expects to lose not more than \$26,000,000, or less than 8 per cent of its disbursements.

These are the things that bank depositors should know, and we have been astonished frequently to learn that even bank officers and their employes are not familiar with them. It hardly inspires confidence when the teacher has to rush next door to find out the answer to a pupil's question.

As we have said, bankers have the right to boast a bit—after all, they are the ones who have built the strong banks and financed the good work of the Federal Deposit

Insurance Corporation. We doubt, even, that many of your depositors know that you pay a substantial sum each year into this fund that protects their deposits in case of difficulty. So, boast!

Tell your depositors what you are doing to give them safety and security and peace of mind. And tell them that during the entire life of the corporation it has never used one dollar of the assessment money paid by the banks either for losses or for operating expenses, all of which have been more than covered by the income of the corporation on its investments.

Let them know that the banks in this nation are sound, well managed, and devoted to protection of depositors' funds and to the development of community enterprise through expansion of their credit privilege.

Let them know that any bank displaying the official emblem of the Federal Deposit Insurance Corporation has met exacting standards in order to be entitled to membership.

Let them know that every member bank of the Federal Deposit Insurance Corporation is examined regularly to assure maintenance of those standards and that any deviation is quickly remedied.

Let them know that if any bank bearing the sign of an insured bank does not encounter trouble, its depositors are protected by an FDIC fund of more than \$1,000,000,000 shored with a backlog of \$3,000,000,000 that the United States Treasury is directed by law to advance in case it is needed.

We are proud of the banks and of the record of the Federal Deposit Insurance Corporation. We think the people should be, too. Why not boast, boost, and let the people know?

Executive Council to Meet Dec. 9-10

The executive committee of the Minnesota Association of Insurance Agents will hold its regular quarterly business meeting at Minneapolis' Hotel Radisson at 6:30 p. m. Dec. 9.

Friday, Dec. 10, at 9 a. m., it will meet in joint session with chairmen of all standing committees and presidents of all regional associations and local associations throughout the state.

Purpose of the meeting is to review the administration's plans for the current year, discuss committee projects and problems of agents in their respective jurisdictions.



C. C. WATTAM, secretary North Dakota Bankers Association, who has been appointed to the subcommittee on Social Security of the Committee on Federal Legislation of the American Bankers Association.

For The Quickest Service---

in automobile losses.

OUR POLICY PROVIDES PROTECTION

Underwriters of *Lloyds* of Minneapolis

AUTOMOBILE INSURANCE UNDERWRITERS

HOME OFFICE
McKnight Building
Minneapolis Minnesota

12 fine companies

FRED L. GRAY COMPANY
"The House of Insurance"

100 expert employes
to serve YOU

Ground Floor, Reimann Building

816 Second ave. so.

Minneapolis

FIRE . LIFE . CASUALTY . BONDS . ACCIDENT . HEALTH

FRANK S. ROGERS AGENCY, INC.

General Agents

414-415 HAMM BLDG., ST. PAUL 2, MINN.

Tom Marron

Joe Rogers

Carl Ludwig

25 Years Ago

FROM COMMERCIAL WEST, DECEMBER 8, 1923

The Shakopee (Minn.) State Bank has been consolidated with the Peoples National Bank.

★ ★ ★

E. T. Modin is cashier Security State Bank, Middle River, Minn., which reopened for business last month.

★ ★ ★

H. A. Quast has purchased the interest of **E. C. Tubbs** in the State Bank of Wheaton, Minn., and has been elected president, succeeding Mr. Tubbs.

★ ★ ★

Phil M. Boll has been elected cashier Farmers & Merchants State Bank, Breckenridge, Minn., succeeding **Elmer J. Hanson**, resigned. Mr. Boll formerly was assistant cashier Breckenridge National Bank.

★ ★ ★

M. D. Fritz has been elected president Mankato (Minn.) State Bank, succeeding **George B. Owen**, resigned. **Frank G. Thomas** becomes first vice president and **V. A. Batzner**, vice president.

★ ★ ★

FROM THE NEWS: Discussing the business outlook, the Mechanics and Metals National Bank of New York says in its December letter to customers: "The condition of trade and finance augers well for 1924, and it can fairly be said that our outlook is one that every other country of the globe would gladly exchange for its own. Our industrial position is one of strength, without the appearance of embarrassing supplies of unsold goods which might seriously threaten the current price structure. Labor is well employed at high wages, and was never before so well off as now. Our banking position is one of pronounced strength with a credit supply that is available for any emergency."

★ ★ ★

L. M. Saunders has been promoted from assistant cashier to cashier Farmers State Bank, Bancroft, Ia., succeeding **C. H. Ostwinkle**, resigned.

★ ★ ★

The business of the Citizens State Bank, Hallock, Minn., has been consolidated with the Kittson County State Bank, under the title of the latter. Officers of the merged bank are **Martin Boraas**, president; **E. C. Borley** and **F. J. Wickie**, vice presidents; **C. A. Veblen**, cashier, and **E. R. Veblen** and **A. A. Holmquist**, assistant cashiers.

State Bank of Berthold, N. D., has reopened for business.

★ ★ ★

A charter has been issued to the First National Bank, Whitman, N. D., with capital of \$25,000. **G. F. Lamb** is president and **C. F. McErlane**, cashier. This is a conversion of the Lambs Bank.

★ ★ ★

The Peoples State Bank, Casselton, N. D., has been consolidated with the First National Bank and the affairs of the Peoples State will be liquidated. Officers of First National are as follows: **M. J. Ford**, president; **F. J. Langer**, vice president, and **William Strehlow**, cashier.

★ ★ ★

A two-story building will be erected for the use of the newly organized Northwestern National Bank, Milwaukee, Wis.

★ ★ ★

FROM THE NEWS: "Practically the only reason why any banks in North Dakota have failed this fall is because of undue pessimism—the lack of faith which should be the very basis of business in America," Governor R. A. Nestos declared when addressing the Minot Council United Commercial Travelers. "A number of pessimists have been spreading a lot of gloom and stories of disaster and have made a lot of good men and women, otherwise sensible, become panic stricken and draw their money from the banks. Or probably they have failed to deposit the results of the year's farming or the year's business in the bank and instead kept it at home and thereby assured the failure of almost any institution, no matter how sound it might have been."

★ ★ ★

A. C. Haertel has assumed his duties as cashier Bank of Franksville, Wis.

★ ★ ★

First National Bank, Montevideo, Minn., moved into its new building and held its formal opening Dec. 1. **J. F. Engel** is president; **William Laird** and **E. J. Feldman**, vice presidents; **A. M. Parks**, cashier, and **W. A. Strand**, assistant cashier.

★ ★ ★

Capital of Madison Square State Bank, Chicago, will be increased from \$200,000 to \$300,000.

WANT ADS

RATES IN THIS DEPARTMENT are ten (10) cents per word, fifteen (15) cents in capital letters or bold face type.

HELP WANTED

Teller or Assistant Cashier in Southwestern Minnesota or Northwestern Iowa by married man 38. Experienced in rural banking. Box 859 Commercial West.

A National bank in eastern South Dakota offers a cashiership to a young and energetic personality. Excellent prospect for early advancement with a bright future assured to the right man. Box 860 Commercial West.

MISCELLANEOUS

WANTED: Brandt automatic cashier for bank use. Box 862 Commercial West.

For confidential service in the sale or purchase of bank stocks, controlling or minority interests, and insurance agencies. Box 861 Commercial West.

SPLENDID OPPORTUNITY: Realty Office, well located, heat, light, air conditioned, FOR SALE, good options. Real opportunity. Price, \$8,500.00.

Good general Law Practice in County Seat. Splendid location. Only lawyer in large rich territory. Price, \$8,000.00. Terms on each will be considered. Act at once. Ideal location; very mild climate. Write L. L. Spafford, Box 195, Lewiston, Idaho.

FOR SALE: Burroughs late model posting machines, bank and commercial. All makes adding and calculating machines. Visible Kardex files. Immediate delivery. Bought, sold, rented, repaired. 18 years in business.

DORRELL OFFICE MACHINE CO.
93 So. 11th St. Minneapolis, Minn.

POSITION WANTED

Experienced man would like position as Assistant Cashier in Central or Northern Minnesota Bank. Box 858 Commercial West.

WHEN YOU WANT TO BUY OR SELL BANK STOCKS

Control, or minority with position, consult

HENRY H. BYERS

24 years of efficient, confidential, personal service in selling banks. Ask the Country Bank Department of any Reserve City Bank.

BANKERS SERVICE COMPANY

Box 1435 Des Moines 5, Iowa Tel. 2-7800

EXECUTIVE OFFICER COUNTY SEAT BANK

Can offer minority interest with executive management of bank to thoroughly qualified banker. Excellent location. County seat town. Rich agricultural community. Resources over \$2,000,000.00. Invest \$20,000.00 to \$40,000.00. File No. B 699.

W. R. OLSON COMPANY

Fergus Falls, Minn.

Our telephone number has been changed from 2458 to 591.

BANKS Bought and Sold

Confidentially and with becoming dignity.

BANK EMPLOYEES PLACED

43 Years Satisfactory Service

CHARLES E. WALTERS CO.

OMAHA, NEBRASKA

Survey

(Continued from page 8)

Regularly. Both furnish ideas... One bank uses large space which we develop in consultation with them; the other uses smaller space regularly, individually prepared.

6. Do you do any job printing for him? Direct mail? What kind?

Banks in the cities surveyed do very little direct mail advertising of which editors know. They do, however, patronize their local newspapers in 94 per cent of the cases, for job printing of one kind or the other, varying from auction bills to blotters.

Editors say:... Very little... Most of their needs are handled by bank specialty houses. No direct mail... Some direct; some general... Yes, office forms, letterheads, etc... Yes, some locally-adapted forms. More for bank insurance agency. No direct mail, which seems to be supplied from Minneapolis... Blotters... Yes, they do considerable printing locally—blotters, financial statements, etc... Small amount. Most printing Other banks could well afford to use our banks as models...

The banker should be the first to realize that you cannot build up a community by sending away for anything you can buy in your own

town... That the bankers themselves use some space and tell the public of their services rather than rely mainly on news items and the like which reflects the newspaper's message regarding them... Our banks and bankers are, we believe, outstanding in their public relations and community activities.

7. Is your banker receptive to ideas you suggest along such lines?

Here again was an opportunity for the editors to reveal what they candidly thought of their banks and banker. Some of the candid remarks:

One of the three in town is... One of them is... Very receptive, but held back by his board of directors in the state bank. It is the management of national bank which has not yet seen the picture of public relations through advertising.

...Not very. All three are so happy with their mat service that they feel all publicity is thereby taken care of. This is no condemnation of the services. It was designed to take over that responsibility but any new ideas we suggest are interpreted as reaction against their service, and are not welcome. Then, banks are making money. New business is coming in. They are happy with the status quo as far as publicity is concerned.

...No... The average small town banker is a pain in the neck to a publisher. If they can save a nickel on printing by buying elsewhere they will do it. As to advertising, you just can't sell them. Almost every other business in our town advertises but not the bankers... They are courteous and friendly when we attempt to sell them but, we feel that they do not appreciate what advertising could do for them... Yes... Yes, has a good sense of public relations... He is full of ideas of his own and they're usually good. He will act when an idea appeals to him... Yes... Fairly receptive. Willing to give consideration... Fairly so.

... Usually, but very careful with the budget he spends for paid advertising... Yes.

SPEAKMAN Detective Bureau

WCCO BUILDING

625 SECOND AVENUE SOUTH

ROOM 510

MINNEAPOLIS 2, MINNESOTA

OFFICE: BRIDGEPORT 5921

RESIDENCE: MAIN 2644

- ★ FRAUD
- ★ EXTORTION
- ★ BLACKMAIL
- ★ LARCENY
- ★ EMBEZZLEMENT

Tracing of Missing Persons
Surveillance Work
of all Kinds

LICENSED and BONDED

Guaranty Trust Co. of New York announces appointment of **R. T. Tupper Barrett**, formerly manager of its Paris office, as vice president in charge of the European offices, and the promotion of **Maurice G. St. Germain** from assistant manager to manager of the Paris office.

Close Cooperation

**OF DIRECTORS AND OFFICERS
IS ESSENTIAL TO THE
BEST DEVELOPMENT OF A BANK**

This cooperation is lacking in many instances because directors are not informed of what is being offered for improved Bank Management and increased profits.

Through the Commercial West your Directors may be kept fully advised of what is going on in the banking world.

Its purpose is to furnish news, authoritative information and articles that will arouse interest and stimulate thought.

Have Your Directors Receive the Commercial West every week

Use the "Group" Subscription Plan!

The Green Giant, Flavor Farmer



Right now, or any time, we'd like to emphasize that the Green Giant farms scientifically, not for the most cans per acre but for the most flavor per forkful.

That's why you can depend on that extra goodness and quality in every can that carries the Green Giant on the label.

The 1948 crop of Green Giant Brand peas, Niblets Brand whole kernel corn, Niblets Brand Mexicorn and Del Maiz Brand cream style corn is now on grocers' shelves all over the country... "packed at the fleeting moment of perfect flavor" and backed by the biggest national advertising campaign, in magazines and on radio, we've ever put behind these best-advertised brands.

Yes, you can always depend on your old friend, the Green Giant, that famous "Flavor Farmer," to continue to keep his products at the top of the list in quality and in shelf velocity.

Minnesota Valley Canning Co., headquarters, Le Sueur, Minnesota; Fine Foods of Canada, Ltd., Tecumseh, Ont.

Green Giant Peas

Brand

Niblets *whole kernel* Corn

Brand

Also packers of these other brands: Del Maiz Cream Style

Corn, Niblets Asparagus Spears, and Niblets Mexicorn.



© MVCCO.