

February 26, 1949

Commercial West

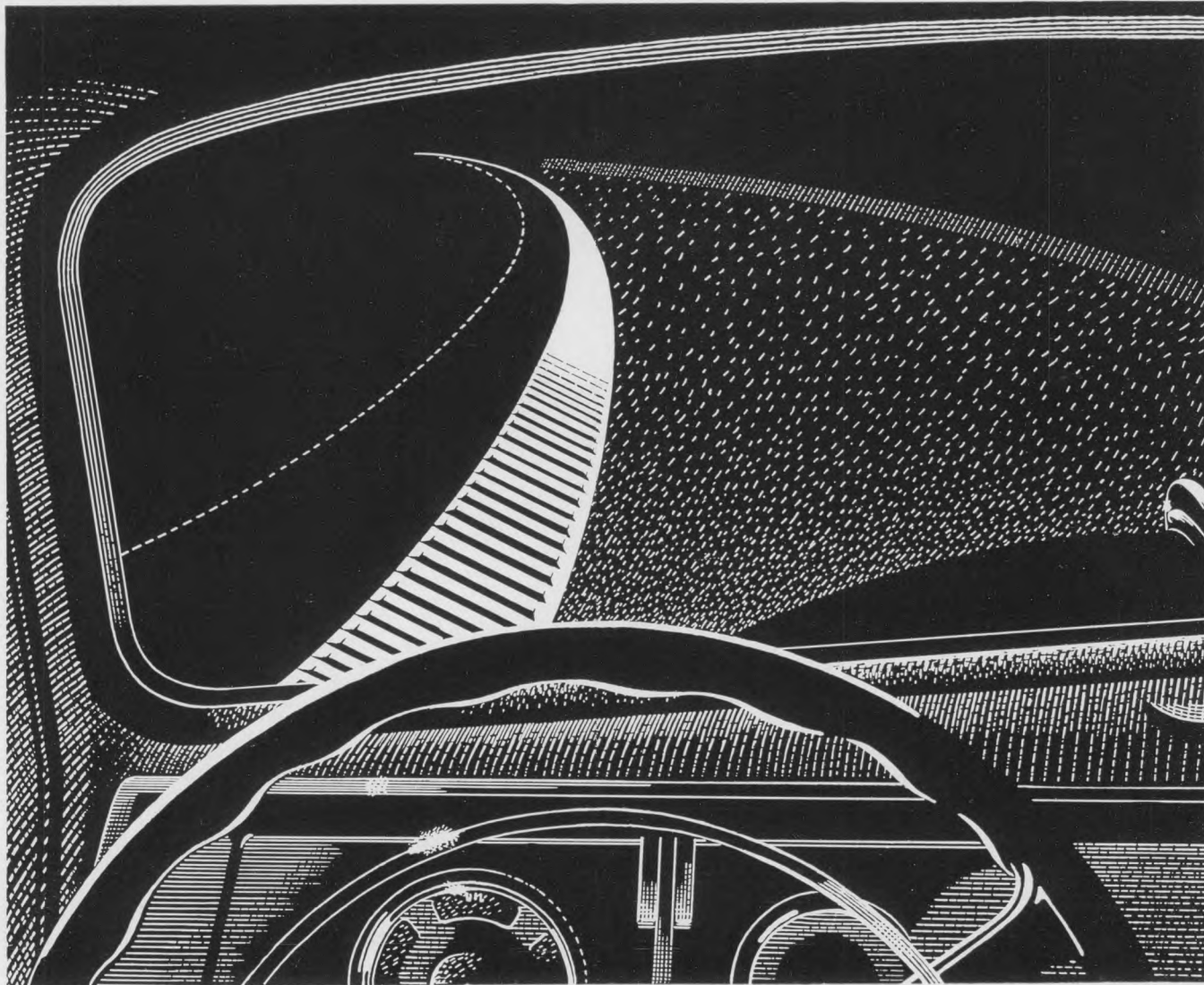
NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



King for a Day Page 4



How night driving is being made **SAFER**

● A light-reflecting concrete curb, pioneered by Universal Atlas Cement Company—a member of the United States Steel family—is helping to make night driving safer.

Made of corrugated white cement which reflects headlight rays back to the driver and illuminates the edges of the pavement with a continuous, warning ribbon of light, this boon to

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United States Steel Corporation Subsidiaries

UNITED STATES STEEL



Minnesota Banker
Ninth District Banker
Montana Banker

Volume 97 No. 9

February 26, 1949

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

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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 income 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 -

Fessenden North Dakota

This week we salute the **FIRST NATIONAL BANK** of **FESSENDEN** for a splendid record of 49 years of outstanding financial service to their community.

Since its organization in 1900, this fine banking institution has played a vital role in developing the resources and industries of the trade area.

We of the American National extend to the Officers and Directors of the First National Bank of Fessenden our sincere congratulations and best wishes for continued success.



OTTO BREMER
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CHINA R. CLARKE President **C. A. MALEY** Vice President

R. O. BISHOP First Vice President **F. J. GODE** Vice President

H. B. HUMASON Executive Advisor **J. A. CAVITZEL** Vice President

M. A. AHLBERG
Cashier

The
American National Bank of St. Paul

SAINT PAUL, MINNESOTA

Member Federal Deposit
Insurance Corporation

Coming Events

Next Week

AGRICULTURAL COMMISSION OF AMERICAN BANKERS ASSOCIATION, Mid-year Executive Meeting, Hotel Muelebach, Kansas City, Mo. March 7-8

Later

BANKING

ANNUAL FARM FORUM, sponsored by Minneapolis Chamber of Commerce, Radisson Hotel March 10-11

AMERICAN BANKERS ASSOCIATION ANNUAL SAVINGS & MORTGAGE CONFERENCE, New York City March 14-15

INDEPENDENT BANKERS ASSOCIATION, Annual Convention, Buena Vista Hotel, Biloxi, Miss. March 20-22

AMERICAN BANKERS ASSOCIATION NATIONAL CONSUMER and INSTALLMENT CREDIT CONFERENCE, New Jefferson Hotel, St. Louis, Mo. March 29-31

FEDERAL RESERVE BANK CONFERENCE, Hotel Nicollet, Minneapolis April 23

A. B. A. EXECUTIVE COUNCIL, spring meeting, French Lick Springs Hotel, French Lick, Ind. April 24-26

SOUTH DAKOTA BANKERS ASSOCIATION, annual convention, Alonzo Ward Hotel, Aberdeen May 6-7

MONTANA BANKERS ASSOCIATION, GROUP SEVEN, Red Lodge or Billings May 7

MONTANA BANKERS ASSOCIATION, GROUP TWO, Miles City May 9

IOWA BANKERS ASSOCIATION, GROUP FIVE, Council Bluffs May 10

MONTANA BANKERS ASSOCIATION, GROUP FOUR, Scobey May 11

IOWA BANKERS ASSOCIATION, GROUP SIX, Grinnell May 11

IOWA BANKERS ASSOCIATION, GROUP TEN, Ottumwa May 12

MONTANA BANKERS ASSOCIATION, GROUP ONE, Cut Bank May 13

IOWA BANKERS ASSOCIATION, GROUP EIGHT, Tipton May 13

MONTANA BANKERS ASSOCIATION, GROUP FIVE, Great Falls May 14

MONTANA BANKERS ASSOCIATION, GROUP THREE, Hamilton May 16

MONTANA BANKERS ASSOCIATION, GROUP SIX, Deer Lodge May 17

IOWA BANKERS ASSOCIATION, GROUP TWO, Templar Park May 24

IOWA BANKERS ASSOCIATION, GROUP THREE, Mason City May 25

IOWA BANKERS ASSOCIATION, GROUP FOUR, New Hampton May 26

IOWA BANKERS ASSOCIATION, GROUP SEVEN, Waterloo May 27

MEMO

write wire or phone...
L.O. OLSON, E.W. ENGSTROM
or SILAS OLSON for helpful
correspondent
service

They're at **Midland National Bank**
Minneapolis, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

AMERICAN INSTITUTE OF BANKING 47th ANNUAL CONVENTION, Portland, Oregon May 30-June 3

MINNESOTA BANKERS ASSOCIATION, Annual convention, Hotel St. Paul June 8-9

MICHIGAN BANKERS ASSOCIATION, Annual Convention, Hotel Statler, Detroit June 16-18

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

GRADUATE SCHOOL OF BANKING, New Brunswick, N. J. June 20-July 7

MONTANA BANKERS ASSOCIATION, 46th Annual Convention, Old Faithful Inn, Yellowstone National Park June 23-25

SCHOOL OF BANKING at the University of Wisconsin, Madison Aug. 22-Sept. 3

NEBRASKA BANKERS ASSOCIATION, 52nd annual convention, Cornhusker Hotel, Lincoln Oct. 11-12

IOWA BANKERS ASSOCIATION, 63rd annual convention, Hotel Fort Des Moines, Des Moines Oct. 17-19

AMERICAN BANKERS ASSOCIATION, 75th annual convention, San Francisco Oct. 30-Nov. 2

OTHER

MIDWEST TERRITORIAL CONFERENCE OF NATIONAL ASSOCIATION OF INSURANCE AGENTS, French Lick Springs Hotel, French Lick, Ind. March 23-24

MINNEAPOLIS CHAMBER OF COMMERCE, annual meeting, Nicollet Hotel March 31

MINNESOTA SAVINGS AND LOAN LEAGUE, annual convention, Pine Beach Hotel, Brainerd June 16-18

NORTHWEST FARM MANAGERS ASSOCIATION, summer tour by airplane to parts of Europe June 22-July 15

How Western Roads Fared

Despite heavily increased costs of operation due to higher wages and prices of materials, railroads operating through the Twin Cities ended 1948 in most instances with larger net incomes.

The Minneapolis & St. Louis road had net income of \$2,216,636 compared with \$1,949,324 in 1947.

Great Northern wound up the year with net of \$27,567,388. In 1947 it was \$22,498,700.

The Milwaukee Road had net income of \$4,912,349 compared with

On The Cover

King For A Day

Ferdinand, a 950 pound Hereford steer, was sold at auction in the lobby of the Midland National Bank, Minneapolis, Feb. 17. Ferdinand was walked into the lobby at 10 a. m. where he nonchalantly ate alfalfa until 2:15, at which time he was auctioned off.

The Midland Bank has had displays in its lobby regularly for the past two years, but Ferdinand was the first living exhibit.

The display was put on for the purpose of aiding the Minnesota Heart Association with their \$50,000 fund drive. The association purchased the steer Dec. 8 from the Bloomington (Minn.) 4H Club and since that time it has been groomed, fattened and treated like a king. In fact, it is now known as "Ferdinand, the Heart King."

Some three hundred people gathered in the Midland Bank lobby to witness the real honest-to-goodness auctioneers with their rapid-fire chatter sell Ferdinand for \$1.50 a pound, and some \$1,400 was added to the Heart Fund.

A radio transcription was made of the auction by Station WTCN and broadcast over the airwaves about an hour later. On hand also were photographers and reporters of local newspapers which publicized the event liberally.

MOLINE TRANSFER AGENT

Manufacturers Trust Co., New York, has been appointed transfer agent for the common \$1 par, \$5.50 cumulative first preferred \$100 par value and \$1.50 cumulative convertible second preferred \$25 par value stock of Minneapolis-Moline Co.

First National Bank of Chicago's directors Feb. 11 declared dividend of \$2.00 per share on the bank's capital stock, payable April 1, to stockholders of record March 24, also a dividend of \$2.00 per share payable on July 1 to stockholders of record June 23.

\$6,655,273 in the 1947 year.

Rock Island came through with \$19,612,265 net last year as against \$9,288,187 in 1947.

CARGILL

SPECIALISTS IN
SERVING

Agriculture

THE COMMERCIAL WEST

OFFICE MEMORANDUM

From: PCM
To: WSC

Subject: Bond Account Analysis

Bill—many times in the past Bankers Trust has given us sound, constructive advice on our Bond Account.

These are uncertain times. How about having them go over our list again?

I recommend it PCM

How to get specific recommendations on YOUR BANK'S BOND ACCOUNT

TODAY, business and economic conditions are undergoing significant changes. You will want to be sure your bond account is analyzed *now* with a view to the conditions that lie ahead.

In making specific recommendations to your bank on the composition of its bond account, our specialists evaluate the following factors—

Volatility of deposits—liquidity of bond account—trends in loans and deposits—nature of deposits—prospects for loan expansion—Treasury and Federal Reserve policies—tax

regulations—interest rates—earnings—and general economic trends.

After careful study, our Bond Department draws up a detailed analysis which recommends *what* to buy and *what* to sell. In addition, we can advise you on the arrangement of maturities, and suggest switches from one issue to another as market

movements provide favorable opportunities.

We will be glad to give you *specific recommendations* for your bank. Simply write Bond Department, Bankers Trust Company, 16 Wall Street, New York 15, to make the necessary arrangements. There is no charge or obligation.

BANKERS TRUST COMPANY NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



SATURDAY, FEBRUARY 26, 1949

Spot News Report

Group One Bankers Invade St. Paul, Attendance Passes 500

WHEN A group of St. Paul bankers back in 1922 first invited Wisconsin's Group One to meet in the Sainly City, they probably never expected their initial invitation to snowball in 27 years into almost a mass migration of Wisconsin bank officers, employes, directors and wives for a two-day invasion.

This year, for their annual meeting on Washington's birthday, Wisconsin bankers came by plane, train, bus and car by the hundreds to set what was unofficially considered a new attendance and registration record. The meeting this year was held in St. Paul and topped, it was being said, the huge attendance of last year's meeting in Minneapolis.

This was an affair attended by whole banking forces. Several banks closed shop Monday night, boarded chartered busses Tuesday morning early and were on hand for registration with 10 to 15 from each bank.

Officially, the registration was 274. Attendance at the banquet, always above the business registration, was 388 while 510 were on hand for the social hour, sponsored by the St. Paul Clearinghouse Association.

Cramming a two-day convention



GEORGE KIND

NEW OFFICERS

President — Willard F. Kirchner, cashier American Bank, Alma.

Vice Pres — Millard M. Barlow, cashier Peoples State Bank, Bloomer.

Sec-Treas — Oscar Lindholm, cashier Peoples National Bank, Hayward.

W. B. A. Nominating Committee — George Kind, cashier First National Bank, River Falls; Alternate — Mr. Kirchner, Alma.

into a short one day requires no small amount of program acrobatics but the acrobatic manipulations, programwise, of clearinghouse and association officers have been proved in the past under fire of one or more of the 18 meetings held in either Minneapolis or St. Paul.

While officially the program was limited to an 8:30 a. m. to 9:30 p. m. day, the 22nd, unofficially it was a two-day meeting. Wisconsin bankers began appearing in the lobby of the Hotel St. Paul early Monday afternoon and the influx continued throughout the entire evening.

Registration, which began at 8:30 a. m., was so heavy it was continued with long lines even after the first business session began about 10:40.

Following the usual pattern, that first session was devoted entirely to Group One and state association affairs, featured remarks by W. B. A. President Arnie Vogtsberger, Menomonie; Secretary Wall Coapman; Madison representative R. B. (Bob) Wood.

Others appearing on the program, at which George Kind, River Falls, Group One president, presided, were Guerdon M. Matthews, who bowed in as commissioner last year at the Group One meeting and C. B. Upham, chief national bank examiner of the 9th District.

In his remarks, Mr. Matthews warned banks that "small business loans today are showing more losses than any other type of paper. I

do not mean to imply," he continued, "that there is an undue amount of such bad paper but merely point it out for your information." He also charged the bankers that they should not let "pessimism" run away with them on the recent price drop.

One feature which has done much to cement relations between Group One banks and the rural trade areas served has been the annual presentation of awards to the outstanding 4-H member and Future Farmer in the Group. This presentation was made this year by Don Gregerson, Hudson, to Jacqueline Jones of Joel, the 4-H'er, and Wesley Peterson of Stanley, outstanding Future Farmer of the Group.

"Fewer bills have been introduced which affect banks this year than in past sessions," declared R. B. Wood, "but we have no indication that the trend will continue throughout the balance of the session."

He touched briefly on all W. B. A. sponsored legislation, capably outlined what the association has done on other bills which will affect banks. Among the W. B. A. sponsored bills mentioned were those for increasing the commissioner's salary from \$7,000 to \$7,500 and deputy from \$5,000 to \$6,000; delay posting statute replacement; facsimile signature bill for



WILLARD F. KIRCHNER

THE COMMERCIAL WEST

use by municipal treasurers; the par bill, and others.

President Arnie Vogtsberger, in his remarks, declared the association's executive council, composed primarily of par banks, had decided it would be best to take no official association stand on the par question, allowing individual banks to make their own decision on the bill.

Among other resolutions presented by C. L. Appleman, Spooner, and passed by the group, was one suggesting that the mid-summer meeting held last year be held again in 1949.

Willard Kirchner of Alma, new president, in an exclusive statement for Commercial West, said the meeting probably would be held on a weekend this year, declared he and the other new officers will endeavor to provide as good a program for the 1950 Minneapolis meeting as provided this year in St. Paul.

The second business session was held immediately after the 12:15 luncheon, began with Wisconsin's Kenneth K. DuVall, president First National of Appleton, on "Loaning Policies and the Overall Management of Bank Assets." Mr. DuVall is chairman W. B. A. credit council and a faculty member of the Central States School of Banking, University of Wisconsin.

Second speaker at the session was Walter B. Garver, senior economist of Chicago's Federal Reserve Bank. His topic: "The Politics of Farm Prices."

Windup of the session was the appearance of A. Gordon Bradt, second vice president Continental Illinois National Bank & Trust Co., Chicago, on "Triangle in Bank Management" and the showing of the Continental film, "Back of Every Promise."

As stated before, St. Paul banks hosted at the social hour, held from 5 to 6:15.

Ed Devitt, St. Paul attorney, was main speaker at the banquet on "Your Future in America."

★ ★ ★

Spring fashion notes, flowers, fancy floral arrangements and tasty food featured the St. Paul visit on Washington's birthday for 95 women members, wives and daughters of Group One delegates.

With so many activities squeezed into the one-day event (shopping topping the list) at 3 o'clock most women delegates gathered at Schunemans for the style show and luncheon in the store's River Room. A special treat were the hints on how to purchase flowers and make attractive floral arrangements and corsages. The demonstration flowerers later were given as door prizes.

Seen chatting and planning before the show began were Helen Schneider and Jennie Williams, of First and Empire National of St. Paul and members of the women's committee for the meeting and responsible for the organization and success of the affair.

Also spotted were Mrs. C. W. V.

Outstanding IN WISCONSIN

First in Wisconsin; first in size, facilities, scope of service, and state-wide correspondent contacts . . . 27th in size among all banks throughout the nation.

In addition to unparalleled correspondent service in Wisconsin and Upper Michigan, the First Wisconsin maintains correspondent relationships with leading banks in key cities of Minnesota, Iowa, North and South Dakota, and other states.

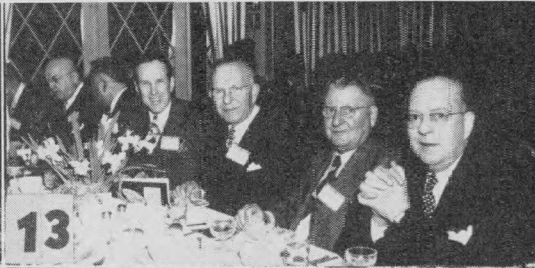
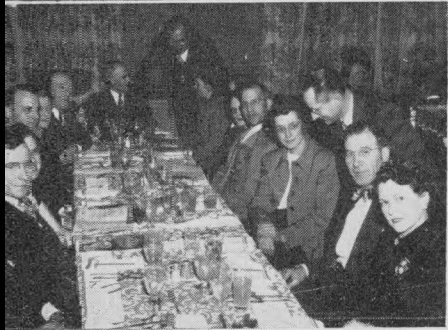
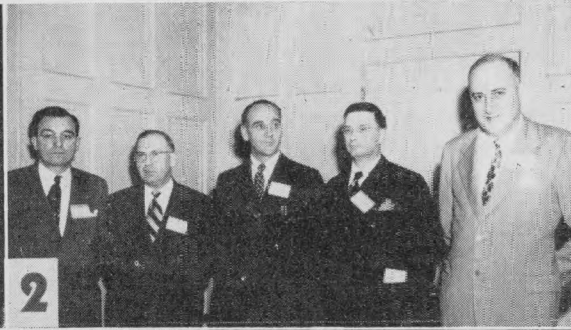


FIRST WISCONSIN NATIONAL BANK of Milwaukee

Member Federal Deposit Insurance Corporation

SATURDAY, FEBRUARY 26, 1949

Commercial West Camera at Wisconsin's Group One





1. James Moats, Chippewa Falls; Jerome Hanshus and Arnold Kautson, Eau Claire, and Arne Nelson, Chippewa Falls.
2. The "official family," George Kind, River Falls, retiring president; Willard Kirchner, Alma, new president; Millard Barlow, Bloomer, new vice president; Oscar Lindholm, Hayward, new secretary-treasurer, and W. B. A. President Arne Vogtsberger, Menomonie.
3. Jack Porterfield, LaMonte Paper; Charley Christiansen, Marshall & Ilesley of Milwaukee; Stew Richmond, LaMonte Paper; Bob Zentner, First Wisconsin of Milwaukee, and Ralph Mickey, standing, and Pete Hirsch, DeLuxe Check.
4. One of the many groups which arrived Monday evening, including Wisconsin Banking Commissioner G. M. Matthews.
5. K. A. Garnatz, Bruce; Dick Schall, St. Paul Terminal Warehouse; Dell Palmer, Chippewa Falls, and Larry Olson, Midland of Minneapolis.
6. Some of the women who attended the Style Show.
7. Mel Thies, First of Chicago; Don Buckman, First of St. Paul; Jack Patton, Mitchell, S. D.; Art Sands, St. Paul, and Wilbur McLean, Northern Minnesota of Duluth.
8. Charles Alden, FDIC; C. B. Upham, chief national bank examiner, Minneapolis, chat with Mark Busch, First Wisconsin, Milwaukee.
9. A second view of the women at the Style Show.

10. Edmond L. Hart of Neillsville Bank, who wouldn't let a broken leg keep him away, with Mrs. Iris Randall, William B. Tufts and W. H. Crothers, First of Neillsville.
11. Another of the "early-bird" groups Monday evening.
12. One of the many tables at the banquet, this one comprised almost entirely of Eau Claire's American National. Exception: Joyce Kommerstad, second from left, of Commercial West's staff.
13. Another dinner table shot with C. C. Rieger and Otto Preus, Marquette of Minneapolis; F. A. Amundson and A. L. Ritt, Midway of St. Paul; Guy E. Dailey, St. Paul, and Charles Ritt, Midway of St. Paul.
14. The Bloomer bank's delegation, Lo's Kolmer; Evelyn Olson; Doris Prince; Mrs. M. J. Kamla; Mr. Kamla and Cecilia Lang.
15. Almost all of Buffalo county's bankers. O. F. Tanz, Mondovi; H. E. Lurndahl, Gilman Station of Mondovi; Bill Comings and E. W. Heck of Mondovi; Mr. and Mrs. Arnold E. Kuehn, Cochrane, and Mr. and Mrs. Earl Blank, also of Cochrane.
16. Miss Jennie Williams, Empire, and Helen Schneider, First of St. Paul, who capably handled the women's activities, with George MacLachlan, LaCrosse, W. B. A. vice president, and extreme right, Elmer Volkenant, First of St. Paul.
17. A third view of the women's Style Show.
18. Art Quinn, Cumberland; Howard Clark, Milwaukee; T. Stan Jackson, American Express Field Warehousing, and Mrs. and Mr. George Updegraff. He's the assistant secretary of the W. B. A.

Peterson, wife of president Farmers State Bank at Frederic, and daughter. "We're having a very nice time. We've met many old friends and made some new ones, too," said Mrs. Peterson. (She was one of the orchid winners.)

Mrs. C. R. Olson, wife of president Poplar State Bank, remarked, "I've been visiting my daughter in Minneapolis. This is the first time I've attended a Group One meeting in several years and am having a wonderful time."

Her arms stacked with packages, Mrs. Myrle Hales, wife of assistant cashier Citizens State Bank, Loyal, said she'd been shopping for her children. "I'm acquainted in St. Paul so I really enjoy it here," she said.

Representing the Bank of Boyceville were Mildred Larson, assistant cashier, and Luella Halverson, bookkeeper.

"I usually attend all the Group One meetings," said Mrs. O. L. Halverson, whose husband is with First National of Menomonie.

Commenting particularly on the beautiful floral arrangements were Mrs. George C. Kind (he's retiring Group One president and cashier First National Bank, River Falls) and Mrs. Henry Moors, wife of cashier First National Bank of Rice Lake. "I wish I had been lucky enough to win," said Mrs. Moors after the drawing.

From Neillsville were Mrs. James Musil (Mr. Musil is executive vice president First National there) and Mr. Musil's secretary, Mrs. Iris Randall, and Adeline Knopp, teller, Mrs. W. Hallen (her husband also is associated with the First) and Mrs. Edmund Hart, wife of cashier Neillsville Bank.

With the Group One meeting right in her town, Mrs. F. A. Amundson, wife of vice president Midway National Bank, was again present. "Schunemans always put on a fine show," and added that "F. A." likes his new job.

Agreeing that the show was a fine place to relax (and judging from the number of packages underneath their table they needed relaxing) were Mrs. M. J. Kamla,

wife of assistant cashier Peoples State Bank, Bloomer, and Lois Kolmer, teller, and Doris Prince, secretary.

Watching the models intently were Mrs. Roger Douville, wife of teller Citizens State Bank, Cadott, and Delaine Holm, teller, at the same bank.

Mrs. B. A. Wickstrom, (winner of a corsage of jonquils) wife of president Pioneer National Bank, and Mrs. F. J. Manning, wife of cashier Security State Bank, both of Ladysmith, thought the Ice Capades the highlight of the affair.

Seen talking with friends was

Mrs. Gust J. Johnson, wife of president Washburn State Bank, and a Group One regular.

Mrs. Ray Meyer, wife of vice president State Bank of Faribault, Minn., said her tired feet welcomed the chance to sit down but that she, as always, was enjoying the Group One activities.

"We've shopped until we're worn out." That was the feeling of Mrs. Art Kenney, wife of cashier Peoples Exchange Bank, Thorp, and Mrs. G. A. Schief, wife of one of the bank's directors. Mrs. Schief was the lucky winner of a gardenia corsage.

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Department of Banks and Bankers has the know-how and enthusiasm to be of real help to the independent banker in meeting new problems as they arise.

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RUSSELL L. STOTESBERY
President

DEPARTMENT OF BANKS AND BANKERS
CHARLES C. RIEGER
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THE STRONG FRIEND OF THE INDEPENDENT BANKER

MARQUETTE *National* BANK

517 MARQUETTE AVENUE MINNEAPOLIS 2, MINNESOTA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE COMMERCIAL WEST

Banks & Bankers

Threat to Dual Banking System Seen in Supervisors' Merger

WASHINGTON, D. C.—Vigorous opposition to the idea of consolidating the federal central banking, insurance and federal supervisory agencies was registered Feb. 15 in testimony given before the Senate Banking and Currency Committee by F. Raymond Peterson, vice president American Bankers Association. Mr. Peterson, chairman First National Bank & Trust Co., Paterson, N. J., appeared as A. B. A. spokesman in regard to S526, which would permit the consolidation of government agencies by the President.

Mr. Peterson emphasized the importance of maintaining the independent status of the Federal Reserve System, the Federal Deposit Insurance Corp., and the office of the Comptroller of the Currency, and the necessity of preserving the dual banking system.

"The preservation of a separate and independent status for each of these three agencies is essential, we believe, to the preservation of the dual banking system," he said. "They provide necessary checks and balances for the sound operation of the banking system. The absorption of one of these agencies by another or the transfer of part or all of the functions of one of these agencies to another would tend to disregard these checks and balances so necessary and essential."

He pointed out that none of the three banking agencies is the source of any expense to the taxpayers and that no money would be saved to the public by their consolidation. "No appropriation by Congress has ever been made for the Federal Deposit Insurance Corp. which now has more than one billion dollars as capital funds," he said. "The only income the corporation has is from its securities plus the assessment leveled on all insured banks. No appropriation by Congress has ever been made for this agency since the income from securities and the assessment on the banks has been more than adequate for its operations and to build up a sizable capital fund account."

Turning to the office of the Comptroller of the Currency, Mr. Peterson stated that "Congress is not obligated to make any appropriation



F. RAYMOND PETERSON

for the maintenance of this office since funds for its operation are derived from examination fees paid by the banks examined. This office imposes no financial tax burden," he argued.

As for the Federal Reserve System, he stated that "at no time has the government ever placed a dollar in the Federal Reserve System. All of the capital stock is owned by the member banks."

Mr. Peterson urged similar treatment for all of these three agencies. "If any one is to be exempted under S526, then the other two agencies should also be exempted," he said. "Also, if any one of these three agencies is singled out for special treatment, as has been done in the case of the Board of Governors of the Federal Reserve System in section 5(b) of another bill, H. R. 2361, the same treatment should be accorded to the Federal Deposit Insurance Corp. and the office of the Comptroller of the Currency."

"If a consolidation of these agencies would effect economies, which is doubtful," Mr. Peterson concluded, "such economies would not be a benefit to taxpayers generally,

since the operating expenses of these agencies are borne entirely by the banks under their supervision. In view of this, there does not appear to be the same compelling motive for a reorganization of these agencies as may exist in the case of other government agencies which derive their funds from the general revenues of the government. We therefore urge most strongly that these three banking supervisory agencies receive equal treatment under any reorganization bill that may be enacted."

410 Employees Boast 12,906 Years Service

CHICAGO—A total of 526 First National Bank of Chicago oldtime employes attended the dinner party given at the Palmer House Feb. 21 for members of the bank's Quarter-Century Club.

The membership roll of the club carries the names of 410 employes with service ranging from 25 to 49 years each, an aggregate of 12,906 years, and 139 pensioners with more than 25 years' service. Thirty-seven employes are in the 1924 class, which reaches the quarter-century goal this year.

Henry H. Benjamin, assistant vice president, served as toastmaster and introduced speakers, Edward E. Brown, chairman, and James L. Buchanan, vice president. Others at the speakers' table were department managers with long service records: George N. Gray, 49 years; John A. Behrendt, 47 years; Charles J. Bjurstrom, 46 years; Paul H. Mesenbrink, 44 years; Henry Neumann, 40 years; Herman Steinbrecher, 39 years, H. Robert Sorensen, 32 years.

A. B. A. GETS 51 MORE

Fifty-one banks in 11 states and Great Britain, Philippine Islands, and Japan became members of the American Bankers Association during January, says Max Stieg, chairman of its Organization Committee. Mr. Stieg is cashier Dairyman's State Bank, Clintonville, Wis. Bank of America accounted for 30 of the 51.

to Management:

Your employees want to help you build security

HERE'S HOW 7,500,000 WORKERS ARE DOING IT

More than 20,000 companies now maintain the Payroll Savings Plan, by which their employees invest in U. S. Savings Bonds automatically every pay day. This Plan builds security not only for the individual employees, but for their companies and for the nation!

As you know, Savings Bonds pay \$4 at maturity for every \$3 invested. Thus they help create a "rainy-day" fund for each Payroll Saver, increasing *his* security.

How P. S. P. helps employers

America's leading corporations report these *company* benefits from the Payroll Savings Plan: As Bonds increase the worker's economic peace of mind, plant morale improves. Production increases—because absenteeism, labor turnover, and the accident rate all decline. Relations improve between employer and employee.

Savings Bond dollars are dollars removed from the spending stream. They are deferred purchasing power—an assurance of good business during the years to come. The Treasury uses net Savings Bond dollars to

help reduce inflationary credit potential in the banking system by retiring short-term bank-held Federal securities. So Bonds increase the *nation's* economic security, too!

Proof that employees want P. S. P.:

Practically everybody wants to *save*. Every one of your employees could be saving *more* if he were obtaining Savings Bonds regularly, right where he works. Even with today's high prices, it has been proved that between 40% and 60% of America's working millions—at any wage level—can and will buy Bonds through Payroll Savings *if management sponsors the Plan and if a fellow worker asks them to sign up.*

Yes—your employees want to help you build security—for all of us. It's up to you whether they get the chance. All the help you need is available from your State Director, U. S. Treasury Department, Savings Bonds Division. While it's on your mind, why not call him? Or write the Treasury Department, Washington 25, D. C.

The Treasury Department acknowledges with appreciation the publication of this message by

The Commercial West

This is an official U.S. Treasury advertisement prepared under the auspices of the Treasury Department and the Advertising Council



THE COMMERCIAL WEST

Dayton Elected by First, Minneapolis

Election of Bruce B. Dayton, secretary and treasurer of The Dayton Co., as a director of First National Bank of Minneapolis is announced by Henry E. Atwood, president, following a meeting of the bank's board. A native of Minneapolis, Mr. Dayton prepared for college at Blake School, graduated from Yale University in 1940 and in the same year entered the employ of The Dayton Co.

Following four years of war-time service in the army, from which he was discharged with the rank of captain in 1946, he returned to Minneapolis and resumed executive duties with the store.



Pictured is First National Bank, St. Paul's float as it appeared in the night parade of the St. Paul Winter Carnival. Those on float are employees.

Changes at First Service Corp.



HUGH S. MARTIN

Andrew R. Moorhead, assistant treasurer First Service Corp. since 1942, has been advanced to the position of treasurer at the annual meeting of the corporation's directors, Ellwood O. Jenkins, president, announces.

As treasurer he succeeds Hugh W. Martin who for the past 10 years has been vice president and treasurer of the Corporation. First elected a vice president when the Corporation was organized, Mr. Martin was reelected to that position this week.

A. H. Winter, vice president Citizens Bank, Vermillion, was elected treasurer of the Vermillion Chamber of Commerce.



A. R. MOORHEAD

NAMED BY GOVERNOR

B. G. Paige, cashier Flint Creek Valley Bank, Phillipsburg, has just been appointed by Gov. John W. Bonner to a four-year term on the Montana Liquor Control Board replacing David Wallace, whose term expires March 1.

Union, Los Angeles, Ups Net Income

LOS ANGELES—In his address to the stockholders of Union Bank & Trust Co. of Los Angeles, President Ben R. Meyer reported earnings of \$11.07 a share for 1948 as compared with \$10.53 for 1947.

Net profits after taxes for the year were \$774,890, an increase of \$37,980 over 1947.

Of this amount \$490,000 was paid out in dividends during the year, \$6.00 per share in regular dividends and an extra of \$1.00, \$334,885 carried to undivided profits, and \$49,995 transferred from reserves.

Including the 1948 figure, the bank has paid out more than \$8,000,000 in dividends since it opened for business in 1914.

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

Saint Paul
Mercury
INDEMNITY COMPANY
ST. PAUL, MINN.

SATURDAY, FEBRUARY 26, 1949

Short Week Bank Bill Passes; Signed By Governor

The five-day week banking bill having passed both houses of the Minnesota legislature, was signed Feb. 24 by the governor, when it became law.

Up to the time the bill was called up from the House calendar it had smooth sailing, having been passed by the Senate 39 to 11 and having been reported out unanimously for passage by both banking committees.

The House passed the bill Feb. 17 by 90 to 11, but just previously it had killed a five-day week measure for county officers.

Rep. Edwin Meihofers of St. Paul, author of the county bill, then put through a motion of intended reconsideration of the banking bill, apparently hoping that its proponents would help him out on the county bill, action on which also had been moved for reconsideration.

His strategy worked and the county bill was passed Feb. 18. Mr. Meihofers then withdrew his motion to reconsider the banking bill and

it automatically went on its way out of the House.

The five-day banking week, as previously explained in Commercial West, applies only to cities of the first-class—Minneapolis, St. Paul and Duluth—and to banks located within 10 miles of their city limits. It is permissive, making it optional for the banks affected to operate under its provisions. It authorizes banks to close on Saturdays and on Mondays following a legal holiday falling on Sunday. The county short week bill also applies to the same three cities.

The bill which would repeal the 1943 escheat law passed the House Monday but was laid over in the Senate. This bill would free banks from having to turn over to the state unclaimed deposits of 20 or more years standing.

Bills were received in both houses this week and turned over to the banking committees to make shares of savings and loan associa-

tions legal for public funds. They are similar to bills that were before the legislature last year but lost out in the closing hour rush.

AGRICULTURAL COMMISSION

NEW YORK—The Agricultural Commission of the American Bankers Association will hold its mid-year executive meeting at Hotel Muehlebach, Kansas City, March 7 and 8, says Chairman Charles T. O'Neill of Charlottesville, Va.

During the two days, the commission will review activities being carried on in accordance with its 1949 program which contemplates, among other projects, the increased bank support of soil conservation; publication of a youth activities manual for banks to encourage bankers to do a better job for 4-H Clubs, Future Farmers of America and other groups of young people and a discussion of developments in the field of agricultural credit which affect banks.

Paul W. Bergien, cashier Alexandria (Minn.) State Bank, recently was elected vice president of the Senior Chamber of Commerce and W. H. Beery, the bank's assistant cashier, is treasurer of the Junior Chamber of Commerce and just finished this past year as commander of the Alexandria Legion Post which is one of the largest rural legion posts in the state.

NATIONAL SURETY CORPORATION

VINCENT CULLEN, *President*

FINANCIAL STATEMENT

December 31st, 1948

ASSETS		LIABILITIES, CAPITAL AND SURPLUS	
Cash in Banks	\$ 4,137,217.60	Reserve for Losses and Loss	
Investments:		Adjustment Expenses	\$ 7,024,723.30
United States Gov-		Reserve for Unearned Premiums	13,335,831.38
ernment Bonds \$15,715,861.81		Reserve for Commissions, Expenses	
State and Municipal		and Taxes	1,575,444.04
Bonds 5,065,317.39		Capital Stock	\$ 7,500,000.00
Corporate Discount		Surplus	13,930,910.24
Notes 2,223,288.19		Surplus to Policyholders	21,430,910.24
Preferred Stocks 3,724,080.00		TOTAL	\$43,366,908.96
Common Stocks 7,512,092.52	34,240,639.91		
Capital stock of National Surety Marine			
Insurance Corporation, a wholly		Investments are carried on the basis prescribed by the New York	
owned subsidiary	1,794,345.38	Insurance Department—bonds being carried at amortized values	
Premiums in Course of Collection,		and stocks at values based on rates promulgated by the National	
Not over 90 Days Due	2,448,877.99	Association of Insurance Commissioners. If investments, including	
Accrued Interest	114,316.83	those of National Surety Marine Insurance Corporation, a wholly	
Reinsurance and Other Accounts		owned subsidiary, were carried at the December 31st, 1948	
Receivable	131,511.25	market quotations, total assets and surplus would be increased by	
Home Office Building	500,000.00	\$133,786.96.	
TOTAL ADMITTED ASSETS	\$43,366,908.96	Bonds carried at \$1,163,720.22 are deposited as required by law.	



Shown on this page are two views of the newly remodeled Mitchell (S. D.) National Bank. These two pictures, plus several others, were used in a striking two-color booklet-statement of condition put out by the bank at the yearend.

The booklet described the entire remodeling job. As shown in the top picture, one of the most striking features of the bank is the huge mural over the entrance. Others are the half-moon leather covered seats on each side of the entrance. (The seats are not shown.)



Directly above, the bank is shown from another angle. One innovation of the remodeling was the removal of the officers' counter. Officers' desks are right on the floor, completely eliminating any barrier between them and the bank's customers. In addition to the improvements shown, the working room for office machines has been completely redone. Lower counters were installed for tellers' cages; better and more modern lighting now is used.

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over 40
years ...*

"A GOOD BANK TO
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Bank of Duluth
Duluth, Minnesota

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SATURDAY, FEBRUARY 26, 1949

South Dakota Notes

by Paul Claussen

R. P. Hayes, vice president and manager Gregory branch, Northwest Security National Bank, Sioux Falls, was elected a director of the Gregory Commercial Club at the annual election.

New treasurer of the Nidara Lutheran Church at Baltic is **Alfred Dregseth**, assistant cashier Dakota State Bank.

Horace Fishback, Jr., president Security National Bank, Brookings, has been appointed to the position of treasurer of the Brookings County chapter of the American Cancer Society.

William C. Duffy, president and trust officer Union Savings Bank, Sioux Falls, is serving on a committee of finances and records for this year in the Sioux Falls Chapter of the Izaak Walton League.

At the annual business meeting of the Commercial Club of Dell Rapids, **M. E. Wicks**, assistant manager, Northwest Security National Bank, was held over as director of the organization.

Oliver A. Bray, assistant vice president Northwest Security National Bank, Sioux Falls, is on the ticket sales committee for El Riad Shrine's 8th annual indoor circus.

Death claimed **Gerald McGregor**, 51, of Spencer Feb. 13 at the Mitchell Hospital. McGregor was operator of the Spencer telephone exchange for the last several years. A former bank cashier at Platte, he had also been employed by the state banking department at Pierre, and as a bank examiner. He was a Mason and had been adjutant of the Spencer American Legion.

Tom S. Harkison, potentate of El Riad temple, was elected first vice president of the Midwest Shrine Association at its 18th annual meeting held at Fargo Feb. 4-5. The association is composed of the Shrine

temples of Manitoba, Saskatchewan, North Dakota, South Dakota and Minnesota, and the Shrine temples at Sioux City and Madison, Wis. Harkison is president National Bank of South Dakota, Sioux Falls.

At the annual election of officers of the Elkton Commercial Club, **R. F. Petschow**, cashier Corn Exchange Bank, Elkton, was elected secretary-treasurer.

At the annual meeting of the Yankton (S. D.) Building & Loan Association, **J. M. Lloyd** was elected treasurer for the fortieth consecutive year. Mr. Lloyd is vice president of the American State Bank of Yankton and is serving this year as president of the South Dakota Bankers Association.



DAN J. FOUQUETTE, president St. Cloud (Minn.) National Bank who has been elected president St. Cloud Chamber of Commerce.

Minnesota Changes

DULUTH

R. D. Alworth, Jr., who is associated with his father in various enterprises in Duluth, and who has been associated with the Oneida Realty Co., has been elected a director of the Duluth National Bank. Other directors and officers have been reelected.

Jay T. Baughan, president Glass Block store of Duluth, has been elected a director Northwestern State Bank. Prior to going to Duluth he was in retail merchandising in Omaha, Chicago and Los Angeles.

NERSTRAND

Ray W. Kalow, for the past 10 years assistant cashier of Security State Bank of Waterville, Minn., has been elected cashier of the Farmers State Bank of Nerstrand succeeding the late **L. C. Bollenbach**. **Dr. O. H. Elthon** is president, **Herman Budde**, vice president.

MINNEAPOLIS

Paul C. Johnson has been appointed a vice president Camden Park State Bank, Minneapolis, succeeding **Otto W. Veth**, who retired from the board. Johnson has served as director for 12 years.

H. G. Haugland, attorney at law, and **Edward Hildebrand**, building contractor, have been named directors.

Haugland has been practicing law for 15 years with offices in the Camden Bank building during which time he has handled legal matters for the bank.

VIRGINIA

Frank W. Kline has been elected vice president State Bank of Virginia, succeeding **William A. McCurdy**.

MARSHALL

T. F. Spreiter, president Western State Bank, Marshall, is going into his 40th year of banking in Minnesota, reports **L. L. Spreiter**.

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Sioux Falls, S. D.

Farm Forum Has Wide Range of Vital Topics on Agenda



HENRY E. ATWOOD

The 1949 Farm Forum to be held March 10-11 at Hotel Radisson in Minneapolis will cover a broad range of agricultural topics currently of interest, states Henry E. Atwood, chairman of the Forum, and president First National Bank, Minneapolis.

Mr. Atwood pointed out that the two-day program will be crammed with worthwhile farm talks by widely known agricultural specialists from all over the U. S. Thursday's program (March 10), he said, will be devoted to a complete and comprehensive discussion of the federal farm agenda. Friday has been selected to cover a variety of subjects under one general heading: "Better Farm Living." Some of the more prominent subjects in this latter category will include methods of bettering rural health, rural housing and rural schools.

"We have booked a number of widely known agricultural authorities to take part in the Forum," Mr. Atwood commented. "These men not only will deliver constructive talks on agricultural topics of current interest; they also will participate in panel discussions held each afternoon of the two-day session.

This will give the audience a chance to participate in a free-for-all discussion to stimulate thinking."

Speakers and panel participants so far booked for the Forum include John D. Black, agricultural economist Harvard University; Sen. George Aiken of Vermont; Dr. Charles E. Kellogg, chief of the soil bureau division, Department of Agriculture; Dr. Wm. McKinley Robinson, director rural life and education department, Western Michigan College; Dr. M. M. Weaver, assistant dean of the Medical School University of Minnesota; Keith Hinchcliff, extension architect University of Illinois, and Arthur Uppgren, economist University of Minnesota.

Mr. Atwood emphasized that the Forum is an event providing a common ground for understanding between farm folk and people in other walks of life.

"Residents of the Upper Midwest," he said, "whether they be members of labor unions, businessmen or consumers, will find it profitable to attend the Forum. The entire program is directed toward development of a free expression

of all sides of questions scheduled on the program."

The 1949 Farm Forum, third such event to be held, is sponsored annually by the Minneapolis Chamber of Commerce.

J. M. Patton, president Mitchell National Bank, was elected president of the Mitchell Chamber of Commerce. He also is a member of the board of directors.

"Since 1898"

FARMERS' HOME MUTUAL INSURANCE COMPANY

FINANCIAL STATEMENT AS OF DECEMBER 31, 1948

ASSETS

Cash	\$ 409,406.07
U. S. Government Bonds	1,207,130.22
U. S. Government Insured FHA Mortgages	41,540.89
All other Bonds	210,415.18
Premiums Receivable	65,289.24
Real Estate	32,058.00
Accrued Interest	2,907.24
	<hr/>
	\$1,968,746.84

LIABILITIES

Reserve for Unearned Premium	\$ 834,350.99
Reserve for Losses in Process of Adjustment	27,208.71
Reserve for Taxes and Expenses	30,100.00
Escrow Deposits (FHA Insurance and Taxes)	7,976.18
Reserve for Bond Depreciation	6,272.75
TOTAL LIABILITIES	\$ 905,908.63
Guaranty Fund	\$100,000.00
Surplus over Liabilities	962,838.21
Surplus to Policyholders	<hr/>
	\$1,062,838.21
	<hr/>
	\$1,968,746.84

ASSETS

1935	\$302,995.78
1940	\$617,372.27
1945	\$1,095,711.04
1948	<hr/>
	\$1,968,746.84

3801 1st Ave. So.

We shall welcome your inquiries regarding an Agency connection.

Minneapolis, Minn.

Employee Ownership of Stock Success in Wausau Bank

SOME of the top management experts in the nation have often said, in effect, "Let the employe own a share of the business or tell him in his own terms how he affects the business and the business affects him and management-labor troubles will be dissolved."

It's been a fine theory. And in a few scattered instances where business firms have tried to put the plan into action, results have been excellent.

But will it work for banks? Is it feasible?

There are a group of officers and employes of the First American State Bank, Wausau, Wis., who can answer that question—with a hearty resounding, "Yes, it's a success."

Commercial West first heard of the First of Wausau's plan in a letter from W. J. Whyte, assistant cashier.

But let Mr. Whyte tell the story himself:

"In the latter part of 1948 the officers thought it would be a splendid idea if all employes could own shares and become stockholders of our bank. At the time we had among our employes about 15 who were stockholders, out of 47 employes in the bank proper and 15 building company employes.

"At the time the suggestion was made there was a block of stock available, but there were a number of complications as to the financing of the stock for the employes.

"Through the cooperation of the Banking Department a plan was evolved in which the employes organized a non-stock, non-profit organization called The American Investors Corp. The employes elected the officers and directors from their own group. A charter was obtained from the state and through the medium of this corporation the employes were able to purchase the amount of stock they wished to pay for during the period of one year.

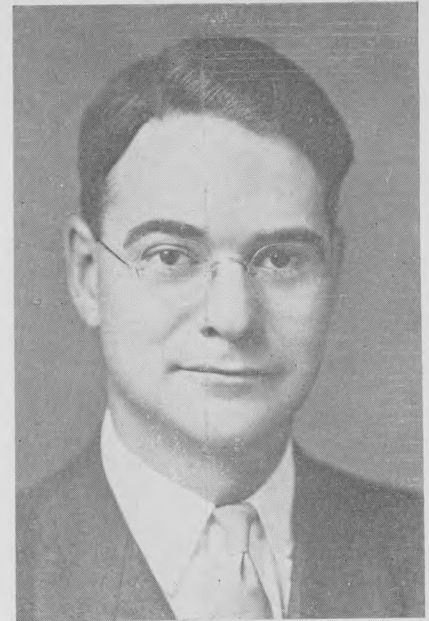
"First of all the stock was offered to the employes and the balance not subscribed for by them was then offered to the officers.

"The plan works out in this manner. The employe subscribes to as many shares as he wishes. He then gives the corporation an installment note payable in one year, plus an authorization to the bank to deduct from his salary an amount sufficient to pay the note in 24 equal installments.

"The corporation then uses the notes as collateral and borrows from the bank an amount sufficient to buy the stock. The stock is held by the corporation until it is fully paid for.

"Through this medium we can now say that 100 per cent of the employes, both bank and building company, are stockholders.

"The enthusiasm and cooperation of the employes in making the plan



H. STEWART PEYTON who has just been elected assistant to the president of the First National Bank, Princeton, N. J. Mr. Peyton, son of B. Murray Peyton, Duluth, has been actively engaged in banking since graduation (Princeton, class of '26) with the exception of 1941-45 when he served with the U. S. Coast Artillery with the rank of major. Prior to and after the war he served with the Minnesota National Bank, Duluth, as director, vice president and trust officer. In 1946 he moved to Seattle as trust officer of the Seattle-First National Bank.

a success was more than we had hoped for.

"The immense value of employes being stockholders cannot be over-estimated, along with the better cooperation and feeling between the bank and its employes.

"The plan may continue year after year if stock is available on the market, and I am sure that it will be continued for many years to come.

"We here at the bank, officers and employes, are most pleased with the results and felt that it being a rather unusual situation, all banks would benefit if such a plan were feasible for them, and we thought you would like to know about our success in this undertaking."

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Stephen R. Kirby, Jr. 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

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Are Susceptible to Colds
Don't Sleep Well
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Have Poor Muscular Tone
Have Improper Blood Pressure
Have Constipation
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Iowa Changes

MANCHESTER

Charles Kelley has been named president and cashier First State Bank, Manchester, succeeding the late Alex W. Stearns.

H. W. Drew is vice president; C. L. Klaus, vice president; James R. Kennedy, assistant cashier, and Mary R. Duggan, teller and secretary.

The bank's statement shows capital of \$50,000; surplus \$14,000, and undivided profits of \$6,914.

COLFAX

Charles Stinson has been elected a director First National Bank, Colfax, to succeed the late John W. Doyle, announces Paul Monroe, president.

DIKE

Lee Chandler, cashier of the Iowa Savings Bank, Dike, has been elected president and Marvin Graves now is cashier. Vice president is Herman Nielsen.

E. P. Horslund has been named a director to succeed the late Charles S. McKinstry. Other directors were reelected.

FORT DODGE

Harry T. Huff was elected executive vice president and A. A. Gerken was named cashier State Bank of Fort Dodge at the annual meeting of the bank's board.

Huff was advanced to the executive vice presidency from the cashier's post which he has held for many years. Gerken was elected cashier after holding the position of assistant cashier for the past seven years.

Other officers and directors of the bank were reelected.

The management reports capital stock was increased from \$100,000 to \$200,000 and the surplus account was increased from \$150,000 to \$200,000 last Sept. 1.

SIoux CITY

C. Edward Dahlin, attorney for First National Bank of Chicago, has been obtained as main speaker for the March 7 meeting of the Sioux City A. I. B. Mr. Dahlin, head of the bank's legal department, will have as his subject: "Do's and Don'ts of Banking."

John S. Haver, Live Stock National Bank, and president of the Sioux City Chapter, reports the meeting will be held at the Green Gables and has issued an invitation to all banks in surrounding territory to hear Mr. Dahlin.

MANCHESTER

Farmers & Merchants Savings Bank, Manchester, is raising its

capital stock from \$50,000 to \$100,000.

Reports W. W. Matthews, cashier: "We are issuing 500 shares of additional stock by subscription of 250 shares and by a stock dividend of 250 shares to the stockholders.

"We have the shares nearly all taken up and will be able to complete soon," he adds.

RED OAK

Frank S. Hamilton, formerly cashier Harlan National Bank, now is cashier Montgomery County National Bank, Red Oak, succeeding Wendell Strom, resigned. Mr. Hamilton had been with the Harlan bank since 1942 and prior to that was cashier for five years of Malvern Trust & Savings Bank.

During the 1930's he was associated with the reorganization work at the Red Oak Trust & Savings Bank. His entire career has been in banking with all but six years spent with national banks.

HEDRICK

Floyd Whitmore, formerly of Coin, but recently of Lincoln, where he finished his course in business administration at University of Nebraska, has purchased the

Hedrick Savings Bank from the former owner, J. B. Thompson, whom he succeeds as president.

Before his three years of service in the Marine corps Mr. Whitmore was associated with City National Bank of Shenandoah, Ia. He was born and raised in Page county, Iowa, where his father, Wayne Whitmore, enjoys the distinction of being the largest land owner, farmer and cattle feeder in Page county. The future plans of Mr. Thompson are indefinite.

The contracting parties to this sale were represented by Charles E. Walters Co., bank stock merchants of Omaha.

SOLON

J. T. Krob, president Solon State Bank, announces the election of Stanley Beranek as director succeeding William McLighlin.

GRISWOLD

Griswold State Bank has increased its capital stock from \$15,000 to \$30,000. In doubling the capital the bank transferred \$15,000 from the reserve fund. Surplus is \$30,000 and deposits are \$1,620,372. R. V. Prokop is president.

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to provide their Chicago accounts with complete banking service, in a prompt, efficient manner. Our facilities are at your disposal.

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

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BANKERS: MAKE MORE MONEY

... The Bankers' Company ...

POLICYHOLDER'S
National Life Insurance Company

(Old Line Legal Reserve)

SIoux FALLS

SOUTH DAKOTA

SATURDAY, FEBRUARY 26, 1949

Minneapolis Reserve Bank Ups Net Earnings in 1948

Net earnings in 1948 of the Minneapolis Federal Reserve Bank were \$7,108,440 compared with \$2,613,642 in 1947, according to the annual report issued Feb. 16.

This was before dividends paid of \$262,776, interest paid the U. S. Treasury of \$5,081,916 on outstanding Federal Reserve notes, and transfer to reserves for contingencies of \$1,199,000.

These payments and transfer totaled \$6,453,692, leaving a balance from net earnings of \$564,748 which was transferred to Section 7 of surplus compared with \$235,609 in 1947.

Balance at close of the year, therefore, was \$11,797,315 against \$11,232,567 the previous year. In 1947 there was no money transferred to reserves for contingencies, dividend payments were \$253,251 and interest paid the Treasury was \$2,124,282.

The report, signed by Roger B. Shepard, St. Paul, chairman of the board, and containing a descriptive letter on operations by J. N. Peyton, president, revealed that money payments (business volume) in the Upper Midwest last year, as reported heretofore by Commercial West, were at an all-time high, 58½ million checks with dollar value of more than \$21 billion having flowed through collection departments of the Minneapolis bank and its Helena branch.

A record number of 912,000 grain drafts were handled. Circulation of Federal Reserve notes, making up most of the currency used in the



J. N. PEYTON

Ninth district, was up slightly over 1947, being \$631 million.

Concerning the downtrend in prices of farm products, President Peyton in his letter said:

"Farmers now are being caught in a squeeze between rising costs and falling farm prices."

CREDIT PRACTICE SURVEY

The extent and nature of credit practices throughout the nation's distributive trades will be deter-

mined in the census of business to be conducted by the United States Bureau of the Census during the spring months this year. This census, the first of its kind since 1939, will cover 1948 business operations of the three million wholesale, retail and service trade establishments in the country. Reporting forms, prepared by the bureau in cooperation with representatives of more than 50 trade associations and with other organizations operating in the interests of business, will be distributed and collected personally by some 4,500 official enumerators. The forms are tailored to meet special informational needs of individual trade segments.

Itasca Bankers Elect and Indorse Putman

Members of the Itasca County Bankers Association, meeting at the Alamo Club, Grand Rapids, last week, indorsed Willis Putman, Duluth, for the M. B. A. vice presidency.

Other main business of the meeting, which was attended by 50 members and guests, was election of new officers. They are:

President—Milton Fider, cashier Grand Rapids State Bank.

Vice Pres.—Mark Adams, executive vice president and cashier First National Bank, Deer River.

Secretary—Joseph Kolar, assistant cashier Calumet State Bank.

Treasurer—Joseph C. Malley, cashier American National Bank, Nashwauk.

R. B. Cameron, First of Deer River, retiring president, had charge of the program, consisting of addresses by J. C. Buckley, assistant vice president Northern Minnesota National Bank, Duluth, on "Public Relations," and Chester D. Seftenberg, vice president and trust officer First & American National Bank, Duluth, on "Trusts."

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HOLD-UP BARRIERS VAULT VENTILATORS

"THE SIGN OF THE TIMES WITH THE CLOCK AND CHIMES"

The CHIME CLOCK Distinctive BANK ADVERTISING

Brown Re-elected Council Head

Other Prominent Men Also Elected to Ad- visory Council

Edward E. Brown, chairman First National Bank of Chicago, was re-elected president of the Federal Advisory Council of the Federal Reserve System for 1949 at a meeting held Feb. 13. Other officers elected are:

First Vice President—Charles E. Spencer, Jr., chairman First National Bank of Boston.

Second Vice President—Robert V. Fleming, president and chairman, Riggs National Bank, Washington, D. C.

Directors elected are: W. Randolph Burgess, chairman of the executive committee, National City Bank of New York; Frederic A. Potts, president Philadelphia National Bank; Sidney B. Congdon, president National City Bank, Cleveland.

The above six constitute the executive committee of the Council.

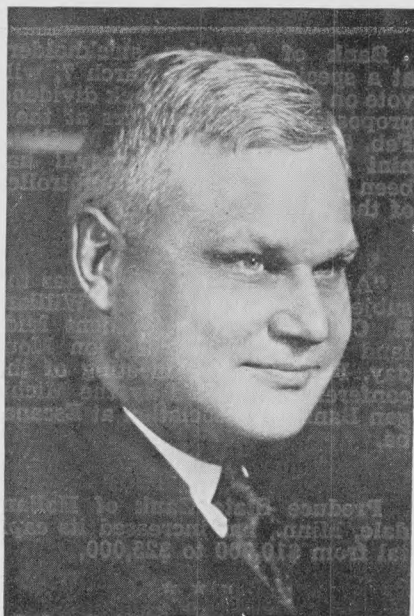
Herbert V. Prochnow, vice president First National Bank of Chicago, was elected secretary.

ST. PAUL A. I. B. CHAPTER PUBLIC SPEAKING CLUB

The monthly dinner meeting of the Public Speaking Club of St. Paul A. I. B. Chapter was held Jan. 27, at the Y. W. C. A. at 6:15 p. m.

Al Trossen gave a talk entitled, "Are Those Our Children", and Roy Johnson spoke on, "Our Problem."

A round table discussion was held on the topic, "What a College Education Does to Help and Harm a Person."



EDWARD E. BROWN

F & M Bank Ranks 27th in Deposits

Farmers & Mechanics Savings Bank of Minneapolis ranked 27th among the nation's mutual savings banks in the size of deposits at the end of 1948, the National Association of Mutual Savings Banks reports.

The Minneapolis bank had deposits of \$150,772,068 on Dec. 31. The Bowery Savings Bank, New York, was No. 1 with deposits of

\$678,656,633, the association reported.

Mutual savings bank deposits gained \$612,000,000 during 1948 to reach a new high of \$18,400,000,000, W. L. Maude, president of the association, reported.

Burroughs Adds Microfilm Service

Burroughs Adding Machine Co. of Detroit and Bell & Howell Co. of Chicago have arranged to cooperate in a long-term joint manufacturing and distributing project.

Commencing immediately, Bell & Howell will sell to Burroughs all production of its new microfilm recording apparatus and the initial order placed by Burroughs with Bell & Howell amounts to several million dollars. Burroughs will distribute and maintain this equipment as an added service to business throughout the world.

The Bell & Howell equipment is based upon a new principle of recording, which is said to double the efficiency and halve the cost of microfilm for many business purposes. For instance, on this equipment, 22,000 checks can be reproduced in 70 minutes on one 100 foot roll of film.

By offering Bell & Howell microfilm apparatus to its customers, Burroughs not only expands its complete line of business figuring machines and mechanized accounting systems service, but also makes readily available the most efficient business system photographic equipment on the market today.

A. G. Sam, president First National Bank of Sioux City, and Mrs. Sam left Sioux City Feb. 9 for a vacation down South.

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Bank Notes

A. W. Hoese, president Security State Bank, Glencoe, Minn., is vacationing at New Orleans, La.

Lester Davis is a newly elected assistant cashier of Western State Bank, St. Paul.

There's is going to be a reunion in the Sands family next month, says **A. W. Sands**, president Western State Bank, St. Paul, who has invited his five brothers to join him in a trip early next month to New Orleans. Four in Minnesota have accepted. The fifth who lives in the State of Washington can't make it. They have not been together for such a reunion in over 20 years.

L. E. Briggs, treasurer Ford Motor Co., Detroit, and **Dr. Courtney H. Pitt**, vice president Philco Corp., Philadelphia, have accepted invitations to address the A. B. A. sponsored national consumer and instalment credit conference at St. Louis, Mo., March 29-31. The addition of these outstanding representatives of industry rounds out the program for this conference which is designed to bring together representatives of industry, government and banking. Fifteen hundred leading bankers from all parts of the country are expected to attend.

Mr. and Mrs. Ralph Watson, (he's president Northwest Security National Bank, Sioux Falls), left Sioux City Feb. 13 after the Iowa Group One meeting for a drive to Fort Riley to visit friends and relatives. They expected to be gone several days.

Robert J. Endres of Owatonna has been elected assistant cashier of Empire State Bank, Cottonwood, Minn.

Bank of America stockholders at a special meeting March 7, will vote on a 20 per cent stock dividend proposed by the directors at their Feb. 8 meeting. Pres. **L. M. Giannini** says tentative approval has been received from the comptroller of the currency.

"Adequate Credit Files" was the subject of the address by **William R. Chapman**, vice president Midland Bank, Minneapolis, on Monday, Feb. 21, at a meeting of the conference arranged by the Michigan Bankers Association at Escanaba.

Produce State Bank of Hollandale, Minn., has increased its capital from \$10,000 to \$25,000.

Northwestern State Bank of Ortonville, Minn., has increased its capital from \$35,000 to \$50,000.

Roy R. Green, of the Federal Reserve Bank of Kansas City, will join the staff of the research department of the National Association of Manufacturers on March 15 as agricultural economist.

A. T. Hibbard, president Union Bank & Trust Co., announces the election of **Hugh Galusha, Jr.**, and **J. E. O'Connell** to the board of directors. Mr. Galusha is a member of the firm of Galusha, Higgins & Galusha, C. P. A.'s; in addition he is a practicing attorney. Mr. O'Connell is president Eddy Associated Bakers.

"A Rainy Day in Hollywood," a Columbia Pictures "Screen Snapshot" taken of the premiere opening of California Bank's new Hollywood office last Sept. 17 has just been released to approximately 5,000 theaters in the United States and Canada. Celebrities of the film and radio world attending the opening are featured as well as **C. C. Pearson**, vice president, of the Hollywood branch.



WALLACE L. BOSS, vice president First National Bank of St. Paul, who will act again as campaign manager for the April fund drive of the Minnesota Division of the American Cancer Society. His acceptance of the appointment for the second year is announced by **Dr. Arthur H. Wells**, president of the state organization.

Mr. Boss has named **R. D. Ekblad** of Minneapolis, Minnesota branch manager of the Sun Life Assurance Company of Canada, as co-campaign manager.

Organization for the all-out campaign is now being completed in every county in the state. Last year Minnesota gave \$295,000 to conquer cancer.

Michigan bankers are being circularized by the state association's agricultural committee on the question of whether they favor an advertising campaign in the Michigan Farmer and would be willing to contribute, say, \$50.00 a year.

A. M. Strong, vice president American National Bank and Trust Co. of Chicago, will address a dinner meeting March 1 in Omaha, sponsored by the University of Omaha and the Omaha Chamber of Commerce. His topic: "Development of Foreign Trade in Inland Areas."

Elaine Schraffran and **Ruth Nygren** have been elected assistant cashiers Wabasso (Minn.) State Bank.

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The elected representatives of the people have long been in the habit of taking unto themselves full credit for prosperity or any developments that might be construed in a favorable light. On the other hand when there is some unpopular feature in the economic scene or things are not going so well, they are quick to place the blame on some group as the major contributor to the difficulties.

Business, or to be more specific, big business, has gradually been forced into the position of being the chief culprit when one is needed. The attacks from political sources have been growing in both constancy and violence. Look back on the campaign last fall when the winning formula took full credit for the record employment, higher labor and farm incomes and then placed a large part of the blame for an inflated price structure on the gluttony of big business.

This is more or less a repetition of the same old story that has been going on for years but it still has enough appeal to win the votes. Apparently it succeeds on the theory that if something is repeated loud enough and often enough it begins to sound like the truth.

However, if we review the actual

circumstances of the last few years it looks more as though the politicians owe a vote of gratitude to industry for at least temporarily pulling them out of a deep hole. For most of the years of the 30's production was way below what might be considered necessary for normal growth. The war, which followed closely, placed an almost complete restriction on the production of many varieties of peace-time goods, with the result that by 1945 the nation was literally run down at the heels.

This was a confusing picture for at the same time the public was richer in dollars than it had ever been before in history. Shortages of things to buy had compelled the saving of a substantial portion of the enormous sums that the government had created and spent for the expenses of conducting the war. The supply of money had been tripled and in the hands of the public it transformed the accumulated needs to an accumulated demand.

Overlooking completely the explosive content of this situation, the so-called astute economic planners of the day made ready for a business slump and unemployment. Such calculations were completely amiss for the need was for produc-



tion and more production as the only effective means of dampening the inflationary fire that had been built.

American industry took on the task of producing a supply of merchandise to match the newly created paper wealth, and after three years of an all-out effort has

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achieved at least a measure of success.

There is no question but what business charged and received a good fee for its efforts, yet the amount can hardly be considered unreasonable in view of the fact that a large part of it was retained for the purpose of developing an even greater production. For its part in helping to stymie the initial onslaught of a currency inflation, business is met with the threat of higher taxes and a new set of handicaps.

Because production has now caught up with the terrific pentup postwar demand in many lines and a large part of industry has entered a buyers' market there has developed a tendency to treat the inflation as a dead issue. This is more or less a natural response to the first reversal in trend of both production and prices since 1945.

However, a more realistic view would recognize that we still have with us the fundamentals of a long term inflationary trend that can be interrupted but not broken unless the nation stands ready to take a shattering drop in its standard of living and endure the hardships that go with a prolonged depression.

From the pinnacle that has been reached in recent years the fall to a bed rock of values would be further and longer than anything we have had in the past.

For assurance against such a se-

quence of events the public has received a thorough education within the past 15 years to place its reliance on government measures to thwart any major relapse. If precedent means anything at all these measures invariably take the same form, a renewal of the deficit financing, currency expansion process. The necessities of life for a government burdened with an operating expense of over \$40 billion annually and a \$252 billion debt is another compelling influence for prompt and direct action.

This aspect of the situation was illustrated by the Secretary of the Treasury in his recent remarks that refunding operations on the government debt in 1949 will total \$49 billion. Operations of this magnitude in prospect for next several years require an orderly market and a thriving economy.

Recently one of the largest financial organizations compiled a record of common stocks listed on the New York Exchange with an unbroken record of cash dividend payments for from 20 to 100 years. What might prove surprising is that 245 concerns were qualified in this classification. Heading the list is Pennsylvania Railroad with a record of consecutive payments since 1848, to be followed by Cincinnati Gas & Electric's record of cash distribution since 1853. The following tabulation includes other companies that have successfully bridged a span of 50 years with consistent profitable operations to permit an uninterrupted payment to stockholders.

American News Co.	1864
Pullman Inc.	1867
Westinghouse Airbrake....	1875
Parke Davis	1878
Standard Oil of N. J.	1882
Ruberoid	1889
Proctor & Gamble	1891
Standard Oil of Indiana....	1894
General Mills	1898
General Electric	1899

FINANCE COMPANY ADVANCES DWINNELL AND HANSON

Stanley W. Dwinnell, president Minneapolis Securities Corp., commercial financing concern, was elected chairman of the board at the Feb. 17 annual meeting of directors.

Eugene B. Hanson, vice president, was named to succeed Mr. Dwinnell as president. Other officers are William S. Dwinnell, vice president and secretary; Lawrence M. Rocheford, vice president and treasurer, and Keith M. Robinson, assistant treasurer. All directors were re-elected.

Established in 1923, the firm is an affiliate of the Northern Finance Corp.

Brown & Bigelow Off to Fast Start

Quarterly dividends on common and preferred stocks were voted Feb. 16 to stockholders of Brown & Bigelow, remembrance advertising, Quality Park, St. Paul.

A quarterly dividend of 25 cents a share was voted on the 1,263,645 shares of common stock, payable March 15 to stockholders of record Feb. 26. This is the fifth consecutive quarterly dividend of 25 cents on common since the company became publicly owned late in 1947.

Charles A. Ward, president and general manager, announced that the quarterly dividend declaration of \$1.50 on the 6 per cent cumulative preferred stock is the 174th consecutive on this stock. It was payable Feb. 28 to holders of the shares of record Jan. 31.

Mr. Ward reported to his board total sales in excess of \$10,000,000 for January which month characteristically opens the company's new selling season. "Our company's eastern sales division alone, which includes New York City and Philadelphia, reports an increase of more than 27 per cent in the number of orders sold in January over the same month last year, and the heartening thing noted is that we are selling substantially to our number of new accounts in the customers we are selling," said Mr. Ward.

"Business as a whole," he said, "seems more fully aware of the necessity for doing a good selling and advertising job, and an analysis of the business written in January, clearly indicates an awareness of the problems any business is confronted with in a buyer's market. We look forward to an eminently satisfactory year, based on our experiences thus far in January."

IOWA BANKER ADDRESSES SOIL CONSERVATION MEN

R. E. Tool, executive vice president First National Bank, LeMars, and chairman of the agricultural committee of the Iowa Bankers Association, was the principal speaker at the general session of the fourth annual meeting of the Ida county Soil Conservation District at Ida Grove, Iowa, Feb. 15 on "Financing Soil Conservation."

The meeting, in the form of a short course in soil conservation, was sponsored jointly by the Ida County Extension Service and the Ida County Soil Conservation District. Some 200 farm operators attended the all day meeting.

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Municipal Financing

The long awaited decision of the Minnesota Supreme Court on the validity of the Moorhead charter adopted in 1947 sustains the new charter as well as several ordinances adopted by the city relating to the issuance of \$585,000 in bonds.

Municipal men regard the decision as one of the most significant rulings handed down by the state's highest court in several years since it clears up the legality of the charters adopted in 13 other municipalities and questions involved in this case apply to Albert Lea, Fairmont, Little Falls, St. Cloud, Ely, Glenwood, Jackson, Montevideo, Morris, Ortonville, Tower, Wayzata and Tracy.

Several of these communities contemplate the issuance of sizeable bond issues and all had awaited the outcome of the Moorhead case before proceeding further.

Chief Justice Loring in writing the court's unanimous decision upholding the Clay County District Court said:

"The principle of de facto power is usually applicable to a city, organized under a home rule charter, which makes an abortive attempt to adopt amendments to that charter.

"We conclude that the city government was empowered to do all acts authorized by the amended charter, adopted in 1947, as effectively as a de jure corporation with a like charter.

"The city of Moorhead acquired de facto the powers which it attempted to acquire by the adoption of its revised or 'new' charter in 1947, although the advertisement of the proposed amendments to its original charter did not comply with requirements of the constitution."

This suit arose when a Moorhead taxpayer challenged the legality of the January 7, 1947, election on the contention it was void and sought to restrain the city from issuing

bonds in excess of the debt limit prescribed by the city's original charter. The proposed bonds involved in the case include \$450,000 for a sewage disposal plant which may be a revenue type issue, \$100,000 for a permanent improvement fund, and \$35,000 for construction of a warehouse. Plaintiff contended further that the city did not comply with the state constitution in adopting the charter and stated the charter was published only once in its entirety instead of four times.

Close followers of the tax exempt market point out that issues involved in the Moorhead case were similar to questions involved in the suit challenging the validity of the suggested new Minneapolis charter about one year ago. In that case the state's highest tribunal held the proposed charter was not valid. The court held that after a municipality has adopted a home rule charter, revision can be made only in the form of amendment of the existing charter and not by substitution of an entire new charter.

In comparison with the Moorhead case a new charter had been approved by the voters before validity had been questioned, thereby giving the Moorhead charter "color of right."

A new addition to the calendar of coming offerings is the sale March 15 of \$200,000 Cloquet, Minn. School District refunding bonds due serially March 1, 1951-64 without option of prior payment. Bids will be received on a fixed coupon of 2 per cent and the proceeds used to retire a currently outstanding 2½ per cent issue. Information is being released by T. G. Evensen and Associates, Inc., of Minneapolis.

Sauk Center, Minn., intended to sell \$29,700 general obligation sewer bonds Feb. 23 but had to post-



by **STANLEY R. MANSKE**

Secretary - Treasurer Northwestern Municipal Association

pone the sale due to an error in the bond sale notice. The bonds will be readvertised and offered in the near future.

The bond election at Jasper, Minn., Feb. 21 showed that a small fraction of one vote may defeat an issue. On the question of authorizing \$130,000 sewage disposal plant system bonds 269 voters turned out with 168 casting an affirma-

NOTICE OF CALL FOR BIDS

NOTICE IS HEREBY GIVEN That the Board of Education of the Faribault School District of Rice County, Minnesota, will meet on Monday, the 7th day of March, 1949, at 7:30 o'clock P. M., at the office of the Superintendent of Schools in the Faribault High School Building in said District, to open, receive and consider sealed bids for the sale of \$65,000 negotiable coupon general obligation bonds of said District to be issued for the purpose of building and furnishing an Athletic Field Building, constructing tennis courts, walks and driveways on the athletic field and making incidental improvements to the property of the School District. Said bonds will be dated March 1, 1949, will be in the denomination of \$1,000 each, will bear interest at a single rate to be designated by the purchaser in his bid, in an integral multiple of 1/10 or 1/4 of 1% per annum, payable semiannually on March 1 and September 1 of each year; will be payable as to both principal and interest at any suitable bank or trust company the successful bidder may designate, and will mature serially without option of prior payment on March 1 in the amount of \$13,000 in each of the years 1950 to 1954, inclusive.

The School District will furnish the printed bonds and the legal opinion of Dorsey, Colman, Barker, Scott & Barber to the purchaser without cost. Delivery of the above bonds will be made to the purchaser within 40 days after the sale, or at his option thereafter. All bids must be accompanied by a certified check or bank cashier's check in the amount of \$1,300.00, payable to the order of the Treasurer of the School District, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply with its terms. Sealed bids marked "Bid for \$65,000 School Athletic Building Bonds" may be delivered or mailed to the undersigned and must be received prior to the time of said meeting. Oral auction bids will not be considered. Bids will be preferred according to lowest net interest cost: total interest at the coupon rate to the stated maturity dates of the bonds less any premium offered. No bid of less than par and accrued interest will be considered and the Board of Education reserves the right to reject any and all bids.

BY ORDER OF THE BOARD OF EDUCATION:

W. E. BROBERG,
Clerk

Faribault School District of Rice County, Faribault, Minnesota.
Pub. in Commercial West Feb. 26, 1949

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tive vote and 101 negative. Present village bond laws require a 5/8 majority on bond elections. By the narrow margin of 1/8 of a vote legal counsel for Jasper determined that the issue failed to carry.

Under the terms of a proposed new municipal bond law now pending before the legislature a simple majority of those casting their ballots would be sufficient to authorize the issuance of bonds for village purposes, and this revision would appear in order in view of this and other similar cases where village bond issues have been defeated by slim margins even though a good majority of the voters favored the project.

By appropriating \$7,500,000 from available general fund cash South Dakota may have to issue only an estimated \$20 million of bonds out of an authorized issue of \$27 million to finance bonus payments to approximately 50,000 veterans of World War II.

According to present plans bonds are to be issued in blocks at different times as bonus claims are processed. Each bond series is required to mature within eight years; however, new bonus taxes are estimated to produce around \$5,000,000 per year so that the entire bonded debt to be issued for this purpose may be paid off in about five years.

A two mill general property levy and a one per cent increase in the state sales tax are earmarked for payment of the bonus.

Wahpeton, N. D., school district voted \$79,000 building bonds on Feb. 15 by a vote of 641 to 44. The

bonds are expected to be offered in about 30 to 60 days.

Breckenridge, Minn., school district will vote March 8 on \$200,000 school building bonds.

CALENDAR OF COMING N. W. MUNICIPAL BOND SALES

March 7—7:30 p. m. **Faribault, Minn.** School District \$65,000 school athletic building bonds dated March 1, 1949 due \$13,000 each year March 1, 1950-54 without option of prior payment.

March 7—2 p. m. **Lakota, N. D.** \$25,000 municipal light plant bonds dated Jan. 3, 1949 due July 1, 1949-54.

March 7—7:30 p. m. **Litchfield, Minn.**, \$34,000 road equipment and repair bonds dated March 1, 1949 due March 1, 1951-56 without option of prior payment.

March 8—2 p. m. **Itasca County, Minn.** (Grand Rapids) \$500,000 county courthouse bonds dated March 1, 1949 due March 1, 1951 to 1960 without option of prior payment.

March 15—7:30 p. m. **Cloquet, Minn.** School District \$200,000 refunding bonds dated March 1, 1949, \$10,000 due 1951-60 and \$25,000 maturing 1961-64, without option of prior payment. Interest coupon fixed at 2 per cent and bids to be submitted for this coupon.

NAMED CROWLEY'S ASSISTANT

The Milwaukee Road announces appointment of M. J. O'Brien as assistant to Leo T. Crowley, chairman of the board.

MPLS. BREWING DIVIDEND

The board of directors Feb. 23 voted a dividend of 25 cents per share on all common stock of the Minneapolis Brewing Co., payable March 20 to stockholders of record at the close of business March 5, 1949.



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Junior Investment Men Hear R. Davis

Robert S. Davis, investment officer of St. Paul Fire & Marine Insurance Co., and a former banker and investment house man, was the main speaker at the first 1949 meeting of the Junior Investment Bankers & Brokers Association of the Twin Cities.

The meeting was held Feb. 17 at the Legion Club, Minneapolis.

Mr. Davis outlined all types of municipals, strongly urged that salesmen study their bonds carefully before seeing prospective customers. In his outline, he listed strong and weak points of the various types of municipals, partially delivering his talk from the standpoint of a bond buyer and partially as in his old capacity of bond salesman.

MANUFACTURERS TRUST HAS BANK CONFERENCE

NEW YORK — Manufacturers Trust Company acted as host Feb. 18 to more than two hundred bankers representing its correspondents in the Second Federal Reserve District, at a one-day conference on current banking problems, in the grand ballroom of the Hotel New Yorker.

During the morning and afternoon sessions various officers of Manufacturers Trust spoke on "Current Banking Problems," "Legal Problems Which Develop in Everyday Banking," as well as "Specialized Loan Services."

George E. Sokolsky, prominent author and columnist, was guest speaker at luncheon.

Henry C. Von Elm, chairman of the board of Manufacturers Trust welcomed the guests and Louis P. Christenson, vice president and senior loaning officer, presided.

William R. Chapman, vice president Midland National Bank, Minneapolis, addressed the annual Dad's Night meeting of the Ki-Tri-Y Fellowship of the Y. M. C. A. Friday, Feb. 18, at the downstairs dining room of Stouffer's Cafe, Minneapolis. His subject: "What your Bank can do for you."

Information on the Following Bond Sales Can Be Obtained From:

**T. G. EVENSEN
and
ASSOCIATES, INC.**

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Tel. GE. 3693

★ \$34,000 Litchfield, Minn.,
Road Equipment and Repair
Bonds—March 7 at 7:30 P.
M.

★ \$200,000 Cloquet, Minn.,
School District Refunding
Bonds—March 15 at 7:30 P.
M.

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Northern Trust Names 2 to Wis.

Bonge Transferred With Rueckert as His Assistant

CHICAGO—Walter W. Bonge, second vice president of The Northern Trust Co. has been transferred from the Bond to the Banking department. Assigned to handle Wisconsin accounts under the direction of John A. Prosser, vice president, he will be assisted by Frederick C. Rueckert, assistant cashier.

Mr. Bonge has been with The Northern Trust Company since 1932, following his graduation from DePauw. He became sales manager of the Bond department in 1946 and was promoted to second vice president in 1947.

Mr. Rueckert joined the bank in 1936, after graduation from the University of Illinois. He served in the Army for four and a half years and attained the rank of lieutenant colonel. He was promoted to assistant secretary, Banking department, in 1947.



WALTER W. BONGE

South Dakotans Make Good

Writes J. M. Lloyd, vice president American State Bank of Yankton, S. D.:

His friends in Yankton are proud to see John J. McDonough promoted from assistant vice president to a vice president of Harris Trust & Savings Bank, Chicago.

Mr. McDonough is a native of South Dakota, born at Tyndall, moved with his parents to Yankton where he entered the public schools. Graduating from Yankton high school McDonough entered Chicago University. It was while at the latter institution of learning that he was awarded a Rhodes Scholarship and he continued his higher education at Oxford.

Darwin A. Holway, originally from Lead, S. D., but for a number of years with Continental Illinois National Bank & Trust Co., Chicago, until becoming associated with California Bank, Los Angeles, within the year was promoted to assistant vice president.

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

SOUTH DAKOTA

Municipal Bonds

A. B. CAHALAN

Miller

So. Dako

Messick, Jr., Runs Arizona Ranch

A well known hotel man and president of the Hotel Nicollet in Minneapolis, Neil R. Messick, now has the Casa Hermosa near Phoenix, Ariz., under Messick management. Neil Messick, Jr., is managing.

A low rambling adobe, the Casa Hermosa Guest Ranch typifies what one would expect to see in Arizona. Built like the padres constructed the missions, it has massive walls, grilled windows, a fountain patio and furnishings in keeping with the atmosphere.

Located on the desert nine miles from Phoenix, it is dry and high (elevation 1,300 feet).

Says Oren Arnold in the Desert Magazine, "That hacienda is a resplendent Megargee work of art. Lon wanted something of the old southwest, a home just like the Spanish rancheros had. I still think that house on the desert near Camelback Mountain is the most picturesque dwelling in Arizona."

Local Unlisted Stocks

MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

Feb. 23, 1949

	Previous Week's	
	Bid	Asked
First Bank Stock	17 1/8	17 1/2
N W Banco	22 3/4	23
Mpls. Brewing	14 1/4	14 1/2

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.

Feb. 23, 1949

	Previous Week's	
	Bid	Asked
Alden Wanderall	1 1/4	1 1/2
Bank Shares "A"	14 1/2	16
Bank Shares "B"	6	6
Champion Motors	1/2	1/2
Filbert Corporation	12	12
Flour City Orna Iron com	3 1/2	3 1/2
Forman Ford	1	1 1/2
Franklin Coop Cry com	45	45
Griggs Cooper Co 5% pfd	97	93
Highway Safety Appliances	4 3/4	5 1/2
Kahler Corp. com	30	30
Lavoris Co com	68	68
Mc Quay, Inc., com	2 1/2	3 1/2
Mankato Brewing Co com	2	2
Marshall Wells com	176	184
Marshall Wells Co 6% pfd	105	105
Mpls. Gas com	12 1/2	13 1/2
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	17 1/2	19 1/2
Minn. Power & Light com	23 1/2	25
Minn Power & Light 7% pfd	95 1/2	98 1/2
Minn Valley Canning Co com	17	19
Minn Valley Can Co 5% pfd	106	106
Minn Valley Can Trust Cfts	5 1/2	5 1/2
Mont-Dak Util Co 5% pfd	77 1/2	80 1/2
Murphy, A. A. & Co., 5% pfd	47	50
North Greyhound 3 1/4% pfd	84	84
North Greyhound com	60	60
N W Fire & Marine com	20	22
N W Nat Life com	18	20
Ottertail Power 3.60% pfd	83 1/2	82 1/2
Ottertail Power com	18 1/4	20 1/4
Pioneer Eng Works pfd	52	52
Pioneer Eng Works com	5 1/2	5 1/2
Red Owl	6 1/2	7 1/2
Red Owl pfd	87	87
Russell Miller Milling pfd	99	103
Russell Miller Milling com	26 1/2	29 1/2
St. Paul Fire & Marine	84 1/2	87 1/2
St Paul Stockyards com	15	16 1/2
Title Insurance Co com	72	72
Toro Manufacturing Corp	14 1/2	14 1/2
Twin City Fire Ins Co com	16	16
Weyerhouser Timber Co com	58 1/2	61

J.M. DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation
and Municipal Securities

MEMBERS
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

Savings & Loan

Minnesota Conference Stresses Advertising, Public Relations

Members of the Savings & Loan League of Minnesota went all out on advertising and business promotion at their annual midwinter conference Feb. 22 (Washington's Birthday) at the Nicollet hotel, Minneapolis.

They spent the whole business session at what they afterwards termed one of the most constructive midwinter meetings ever held. And it was the best attended with 168 registered and participating.

The day was divided into two panels, the forenoon session being devoted to the technique of advertising, best fitted to the savings and loan industry, presented by professional advertising men from advertising agencies and men representing various media.

In the afternoon savings and loan people themselves conducted a business promotion panel in which they told how they are carrying on with advertising and particularly by what means they are promoting business through the medium of public relations—getting people to know more about savings and loan, liking it and having confidence in its management.

Moderating the business promotion panel was a pastmaster at the promotion job—Robert P. Perrin, Chicago, manager of the U. S. League's advertising division. Participating in the panel in the order called on were Roy W. Larsen, Twin City Federal, Minneapolis; Emil C. Lundquist, Willmar Federal; E. C. Duncanson, Home Federal, Spring Valley; Harry C. Lindquist, Minnesota Federal, St. Paul; Robert L. Palmer, Pipestone Federal, and Henning B. Borg, St. Louis County Federal, Duluth.

Consensus on advertising was that it should be adequate, the budget depending chiefly on the need to get in new money, pay dividends and meet competition. Advertising should have a long range objective and be continuous. Moderator Perrin urged that low interest rates and high dividends be soft pedaled and stress laid on the industry, confidence built up on management and creation of goodwill.

Public relations was given a thorough going over, panel mem-

bers reciting what they are doing and making suggestions for improvement.

What is being practiced and proposed cover practically every angle of known public relations work, through thorough good and well informed relations of the personnel with the public; through participation of officers and personnel in civic, fraternal and religious activities, by providing street level and attractive association offices and buildings, financial advice and various other services that can be rendered the public.

Vance Pidgeon, vice president of McCann-Erickson, Inc., advertising agency, Minneapolis, opened the forenoon advertising panel and provided the savings and loan people not only with what a good advertisement should be like but laid down some practical rules on how their advertising should be done.

The most important ingredient, Mr. Pidgeon said, is an advertising program. "I repeat, the most important—is a very simple, common-sense thing—a plan." Good, creative work, he continued, can add tremendously to the effectiveness of any campaign, but it should not be a haphazard collection of cute and clever words and ideas and, furthermore, creative work is only one part of good advertising. It all rests, he pointed out, on the program—the plan.

Taking up the application of advertising directly to the savings and loan industry, Mr. Pidgeon recommended that the plan cover not less than a year; giving careful thought to advertising budgets, what percentage should be devoted to attracting savings and what to home loans. It should be directed to both men and women. "In media don't do too much scattering of your shot, pick a medium and do an adequate job with it before embarking on another; study preparation of copy. You know the people you deal with, choose what is most important to them."

Public relations was the subject of George C. Jordan, public relations director of the Olmsted & Foley advertising agency, Minneapolis.

"The public relations job of your association," Mr. Jordan said, "is to be GOOD and GET CREDIT for it."

Stressing research as a means of finding out what kind of public relations will be most effective, Mr. Jordan advised that the association management find out what the patron, or patron who is being sought, needs and desires at the hands of savings and loan. Maybe he doesn't feel at home in your offices; the clerical staff doesn't inspire confidence, never have a good word to say about the management; perhaps he is confused because "you fell all over yourself when you were seeking his deposits but today are telling him he will have to put a limit on what you will accept."

These things, Mr. Jordan stressed, "take explaining—good, clear, believable explaining—or you are going to find people distrusting anything and everything you say in your advertising."

On the advertising panel in addition to Messrs. Pidgeon and Jordan were Lloyd E. Borg, president Mid-Continent Surveys; Al Harding, sales manager WCCO radio station; John W. Moffett, advertising director Minneapolis Star and Tribune, and Lewis C. Brownson, president Brownson Advertising, Inc.

The day sessions were broken up by luncheon at which Fred F. Lovell, deputy general manager Federal Savings & Loan Insurance Corp., Washington, D. C., reported on the 1948 and current position of the corporation and stressed the desirability of holding dividend rates paid patrons within adequate range of interest received on loans. The dangers, he said, are attraction of "hot money," that will leave the institution as fast as it came in; forcing associations to put their money in higher rate and more risky investments; cutting into funds that maintain liquidity and should be held as reserves.

Willis L. Williams, editor of Commercial West, was introduced as the newly appointed public interest director of the Federal Home Loan Bank of Des Moines.

Another head table guest at the

THE COMMERCIAL WEST

luncheon was F. A. Amundson, until recently Minnesota banking commissioner and savings and loan and building and loan state supervisor, now a vice president of Midway National Bank in St. Paul.

Mr. Amundson cautioned against not holding firmly to liquidity, and said that as a banker he could see no good reason why bankers and savings and loan people should not cooperate for the common good of the country's economy and that while competition should be aggressive it should not be destructive.

Others introduced at the luncheon were Messrs. George W. Janda, Veterans Administration; H. B. Farley of the FHA and G. V. Markey, deputy savings and loan supervisor in the banking commissioner's department.

While ordinarily no business is transacted at the mid-winter conference, a resolution presented by Vernon S. Welch, League executive vice president and Hennepin county member of the Minnesota legislature, was adopted. It was double-barreled and approved bills in the legislature, one for investment of idle state funds and another to make savings and loan shares legal for investment of public funds.

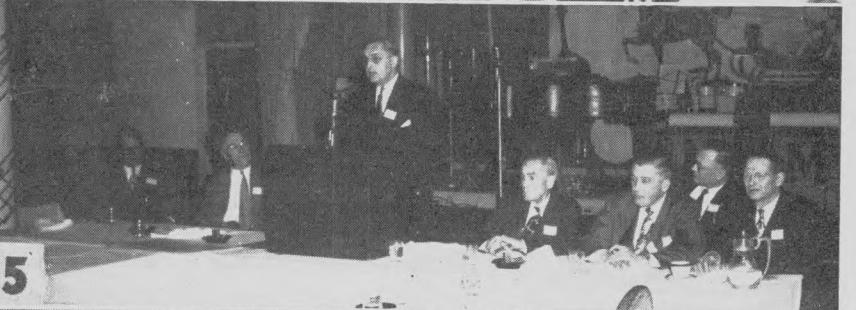
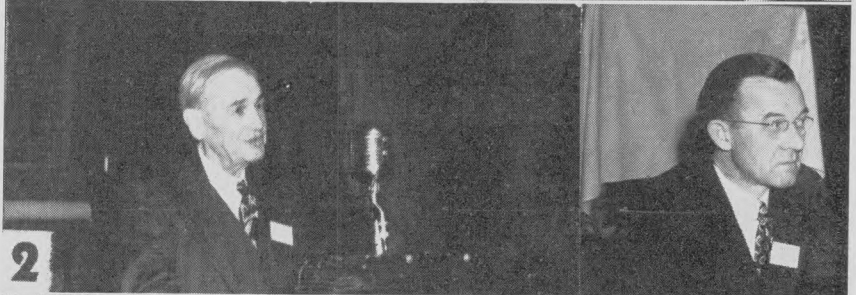
W. R. Mahood, Northern Federal, St. Paul, League president, presided at business sessions and did his usual good job. Clarence R. Smith, League vice president, Bemidji Savings & Loan, was chairman of the luncheon.

Afternoon cocktail party was with compliments of the Des Moines Home Loan Bank.

At the evening banquet the toastmaster was Gerhard J. Bundlie, president First Federal, St. Paul. Speaker was Col. Rhys Davies, London, Eng., late of the British Intelligence Service.

Commended right and left was Executive Vice President Vern Welch on the highly constructive program he had prepared, held by everyone as "best yet."

Commercial West Camera at Work



In The Pictures

1. Blaine McKusick, Minneapolis Savings & Loan; E. C. Lundquist, Willmar Federal; Louis H. Kelley, Minnesota Federal; J. C. McKercher, Peoples Federal; Vernon S. Welch, executive vice president Minnesota League; F. L. Joselyn, Rochester Building & Loan.

2. Willis L. Williams, newly appointed public interest director Federal Home Loan Bank of Des Moines and editor of Commercial West; and on the right is Vance Pidgeon, vice president McCann-Erickson advertising agency, Minneapolis.

4. Part of the crowd at the morning advertising session.

5. Fred F. Lovell, deputy general manager Federal Savings & Loan Insurance Corp., Washington.

6. The advertising panel in action.

SATURDAY, FEBRUARY 26, 1949

Insurance

50-Year Statement of Farmers Home

The 1949 financial statement of Farmers Home Mutual Insurance Co., appearing in this issue of Commercial West, marks the completion of a full 50-year span of continuous insurance service to the people of Minnesota. During the past eight or 10 years, the company's activity has been extended into North Dakota and South Dakota.

Organized in 1898 as a statewide windstorm writing mutual company, its activities now have been further expanded to include standard insurance protection for urban properties as well. The company, through the years, has consistently encouraged the support of and has gained the confidence of the many smaller fire or so-called local county mutuals, whose more limited resources could not withstand the financial shock of the more violent windstorm or large-area damage to which rural properties were subjected to during the yearly windstorm periods.

Both farm and city departments have been making steady progress with total combined company assets nearing the two million mark, and net surplus somewhat in excess of \$1,000,000. In addition to the home office building located at Madelia, Minn., the company now has ac-

quired a spacious and well-maintained office building for the handling of city risks at 3801 1st Ave. South, Minneapolis.

Casualty Underwriters Hold Agents' Party

Casualty Underwriters, Inc., third stock casualty company to be formed in Minnesota, celebrated its first year of existence Feb. 16 by holding a "stockholders party."

The turnout was excellent, so good in fact that it surprised Casualty Underwriters officers when it went over the 250 mark. Many of the company's 220 stockholder-agents made the trip into Minneapolis accompanied by their wives.

Main reason for the party was a chance for the agents to get to know who else, like themselves, owned a share in the business, a business which in its first year wrote \$568,000 in net premiums.

Russell Wilson, president, told Commercial West this week that the company's loss ratio the first year was very "favorable."

The anniversary party was held both at the company's office in the Hamm Building and in the St. Paul Hotel. An openhouse started things off at 3 p. m., followed by a social hour at the hotel, then dinner at the hotel. Wind-up, and a very

successful one, was observing the St. Paul Winter Carnival Torchlight parade from the company's office. Other highlights of the meeting included President Wilson's progress report and the showing of the University of Minnesota football movies.

The company will hold its annual meeting April 14 at the Hotel St. Paul.

One of Best, Says Anchor Casualty

Anchor Casualty Co., reports that 1948 was one of the company's best years. Written premiums were \$8,856,266, an increase of 15.5 per cent over 1947. This is, reports A. L. Rooch, vice president, the largest premium volume in the company's history.

The earned loss ratio overall of 47.5 per cent was the most favorable since 1944 and represents an improvement of 9.1 per cent over 1947.

The unearned premium reserve increased \$388,807; assets increased \$1,394,345, and surplus to policyholders increased \$462,815, of which \$225,000 was realized through the issuance and exercise of rights by stockholders.

TO MADISON IN JUNE

Madison, S. D., has been selected as the next city to feature a "Know Your Own Strength" program to be sponsored by the Minneapolis Chamber of Commerce. Tentative dates are June 5-10.

LEGAL NOTICE

File No. 69584

IN PROBATE COURT

State of Minnesota
County of Hennepin

Re Estate of John W. Thompson, also known as J. W. Thompson, Decedent.

Order for Hearing of Final Account and Petition for Distribution

IT IS ORDERED that the final account and petition for examination thereof and for distribution, filed herein, be heard on Monday, March 21st, 1949, at 10 o'clock A. M. by this Court in the Court House in Minneapolis, Minnesota, and that all persons interested in this estate present objections, if any, why said petition should not be granted.

This order shall be published in the Commercial West and copies thereof mailed according to law.

WITNESS the HON. JAMES G. KEHOE, Judge of Probate Court, this 16th day of February, 1949.
(COURT SEAL)

ERNEST P. LORENZ,
Clerk of Probate Court.

Glen W. Swenson,
Attorney,
Buffalo, Minnesota.

Published in Commercial West Feb. 26, 1949

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

St. Paul Companies' New Home



Shown above is the architect's conception of the Sixth street addition to the home office of St. Paul Fire & Marine Companies. It will be faced with stone with base of granite. Windows will be framed in glass brick, with the brick also used in the solid column on the left exterior. It will provide 110,000 square feet of floor space.

New Agency for Policyholder's Life

Effective Feb. 1, E. J. (Al) Smith established his own general agency for the Policyholder's National Life Insurance Co., operating out of Lloyd's Minnesota State Agency under L. D. Lloyd, state manager, with offices at 2945 Lyndale Ave. S., Minneapolis 8.

Mr. Smith's present agency force consists of himself, H. P. (Babe) Barna, F. J. (Red) Hardy (both of Minneapolis Millers fame), S. M. McGinley and John R. Murphy, both former internal revenue income tax deputies and Ralph Fyle.

This new agency combines with T. O. Berge and Robert J. Carey general agencies and the country bank agents out-state to give Policyholder's a much broader agency plant in the state, enabling the state agency to give better service to policyholders.

Said Mr. Smith: "Assuming that 1949 will be a year of gradually leveling off in prices on all produce and commodities in all lines of business, especially farming, automobiles, machinery and cost of living, it should permit individuals to plan more definite and down to earth future welfare."

ANCHOR CASUALTY COMPANY

ANNUAL STATEMENT

1948

ASSETS

	Dec. 31, 1947	Dec. 31, 1948
Bonds—U. S. Government	\$1,826,508.47	\$1,816,643.71
Bonds—All Other	1,905,308.16	3,168,309.39
Stocks	1,130,913.51	1,110,564.14
Cash in Banks and Office	1,073,925.76	1,120,669.26
Premiums in Course of Collection (Not over 90 days)	1,159,987.93	1,286,725.04
F. H. A. Mortgages	87,541.24	66,723.80
Home Office	101,044.43	102,045.93
Accrued Interest & Misc. Funds	47,800.35	55,693.23
Total Admitted Assets	\$7,333,029.85	\$8,727,374.50

RESERVES AND SURPLUS

Claims, Reserve	\$3,061,441.20	\$3,450,248.25
Unearned Premiums	2,386,674.23	2,665,619.39
Commissions	238,107.17	272,290.23
Tax Reserves	175,182.35	359,741.64
Policyholders Dividend Reserve	29,208.54	69,618.88
Miscellaneous Reserves	21,530.50	26,155.42
Voluntary Reserves	170,885.86	183,700.69
Capital	600,000.00	700,000.00
Surplus	650,000.00	1,000,000.00
Surplus to Policyholders	1,420,885.86	1,883,700.69
Total Liabilities	\$7,333,029.85	\$8,727,374.50

OFFICERS

R. V. MOTHERSILL
Chairman of the Board
HENRY GUTHUNZ
President
W. G. SEEGER
Vice President
T. PARKER LOWE
Vice President
H. R. WEESNER
Vice President
A. L. ROOCH
Vice President
M. F. PRIEST
Vice President
G. U. BLOMHOLM
Secretary
R. B. ANGELL
Treasurer
J. V. O'HEARN
Asst. Secretary

Insurance Riders

Joe Rogers, whirl wind of the Frank S. Rogers Agency, St. Paul, was looking "windless" Monday of this week after 10 days of dawn to dusk work as the official West Wind in St. Paul's Winter Carnival.

Dr. Robert I. Mehr and Dr. Hugh G. Wales, were main speakers at the February meeting of Minneapolis Association of Life Underwriters held Feb. 25 at the Radisson Hotel. They spoke on "Let's Talk about the Market."

Stockholders of Fidelity & Deposit Co. of Maryland, at their annual meeting Feb. 16 reelected all directors and approved the board's proposal to split the stock on a two-for-one basis by reducing the par value of the present capital from \$20 to \$10. They also approved a 25 per cent capital stock dividend payable March 31 to stockholders of record March 3.

William F. Somerville, secretary Saint Paul-Mercury Indemnity Co., left this month for London, England, to visit the scenes of his early business connections and old friends. He had been transferred from London to New York some 30 years ago, having been associated in England with the London Lancashire.

You Are Supposed To Enjoy The Trip---

Our policy will relieve you of any worry about your automobile insurance.

OUR POLICY PROVIDES PROTECTION



AUTOMOBILE INSURANCE UNDERWRITERS

**HOME OFFICE
McKnight Building
Minneapolis Minnesota**

COBB STRECKER AGENCY COMPLETES 30 YEARS

The Cobb-Strecker-Miller Co., local agency in Minneapolis, celebrated its 30th anniversary March 1. The firm was founded in 1919 by Robert L. Cobb and Oscar C. Strecker. They now enjoy a combined experience of over 80 years.

Oscar Strecker entered the bonding business in his home city of Baltimore immediately upon completing his education. He spent several years with American Bonding Co. and served as assistant manager of their St. Louis office, came to Minneapolis in 1914 and took over management of the bonding department of Marsh & McLennan until joining Bob Cobb.

Cobb, a resident of Minneapolis all of his life, entered the bonding business upon leaving the University of Minnesota. He was associated with Mosher-Lewis Agency and the Hood Agency until joining Oscar Strecker.

Eugene F. Griswold, former manager of Eagle-Globe-Royal Indemnity Co. office at Minneapolis, entered the agency as vice president on Sept. 1, 1948. He has spent his entire insurance career of twenty-five years in Minneapolis. Miss Esther E. Pearson has been associated with the agency since very shortly after its organization, having entered its employ on July 27, 1919. She is secretary-treasurer and has charge of the operation of the office.

Central, Chicago Elects A. J. Vogel

CHICAGO—J. Ross Humphreys, president Central National Bank in Chicago, announces election of Alvin J. Vogel as vice president and coordinator of administration in the bank's operating department. During the last four years Vogel has been executive secretary of the research committee of the National Association of Bank Auditors and Comptrollers. He has also travelled throughout the country studying bank operations and addressing groups and conferences on banking problems. He is a faculty member of the American Institute of Banking and a lecturer at the Central States School of Banking at the University of Wisconsin.

The bank's new program will be completed in June when it will occupy two buildings on the site of one which burned two years ago. These buildings represent the latest and most modern features not only in bank architecture but also in every type of equipment. Among the innovations planned are highly developed drive-in banking services for motorists and special storage vault facilities of the most modern type for all kinds of valuables, including silver, furs, antiques, stamp collections, etc., as well as documents and records.

FADELL AGENCY HIRES AG. RESEARCH DIRECTOR

The Fadell Advertising Co. of Minneapolis announces the appointment of Ralph E. Overton as agricultural research director.

Overton, a graduate of South Dakota State College at Brookings, S. D., formerly was associated with the advertising department of a farm chemical and pharmaceutical manufacturer in Iowa.

As agricultural research director for the Fadell agency, Overton will devote his time to agricultural accounts and will also edit a monthly farm publication for one of the company's clients.

\$10,000,000 TRANSACTION

E. E. Crabb, president Investors Syndicate, Minneapolis, announces sale of FHA insured mortgages to Institutional Securities Corp., wholly owned by the Mutual Savings banks in New York State, for \$10,144,366. The mortgages, he says, formed the base for a \$10,000,000 issue of debentures which Institutional Securities sold to the savings banks. There were 1,536 individual loans spread geographically in seven metropolitan areas. Investors Syndicate will continue to service the mortgages. This is believed to be the largest single sale ever made of a block of mortgages, with the exception of sales made by a government agency.

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

12 fine companies

FRED L. GRAY COMPANY

"The House of Insurance"

100 expert employes

Ground Floor, Reimann Building

to serve YOU

816 Second ave. so.

Minneapolis

25 Years Ago

FROM COMMERCIAL WEST, MARCH 1, 1924

William E. Connick has been elected assistant cashier Farmers State Bank, Storden, Minn.

★ ★ ★

Application to convert the State Bank, Hopkins, Minn., into the Security National Bank has been approved.

★ ★ ★

A. E. Jones has been elected president Calhoun State Bank, Minneapolis, succeeding **T. F. McGourin**, resigned.

★ ★ ★

Carl Merlberg has purchased the interest of **M. P. Williams** in Big Lake (Minn.) Farmers State Bank. Mr. Merlberg will succeed Mr. Williams as cashier.

★ ★ ★

G. N. Millard has been elected vice president First National Bank, International Falls, Minn. **C. M. Pettyman** has been elected cashier and **Nordahl Olson**, assistant cashier.

★ ★ ★

Application has been filed for charter for the Wells (Minn.) State Bank with capital of \$25,000. **M. H. Graham**, **J. M. Thompson**, **F. C. Dewey** and **J. C. Anderson** are the applicants.

★ ★ ★

Newly elected officers State Bank of Kimball, Minn., are **George E. Sherwood**, president; **Leonhard Engel**, vice president; **C. D. Brower**, cashier; **M. L. Adkins**, **E. A. Erickson** and **Donald Brower**, assistant cashiers.

★ ★ ★

Business of the Northwestern State Bank at Sawyer, N. D., is being moved to Grenora.

★ ★ ★

The Security State Bank, Crosby, N. D., is being reorganized and will probably open within a few weeks.

★ ★ ★

George Anderson, vice president First National Bank of Veblen, S. D., will become associated with the First National Bank, Lidgerwood, N. D.

Farmers State Bank, Arthur, N. D., has been reorganized with capital of \$15,000, and has reopened for business. **Frank Ries** is president; **R. H. Vosberg**, vice president, and **J. J. O'Connor**, cashier.

★ ★ ★

The Black Hills Trust & Savings Bank, Deadwood, S. D., is being reorganized.

★ ★ ★

E. C. Barton, **W. H. Beane** and **R. C. Davis** have purchased the interest of **Carl Anderson** in the First National Bank, Vermillion, S. D. **Thomas N. Hayter** has been elected to succeed Mr. Anderson as cashier.

★ ★ ★

FROM THE EDITORIALS: Over 800 country banks in the State of Illinois have started a three year campaign of advertising which will be of much interest to bankers in the states of the Northwest. This movement is to sell the services of banks to the farmers. "Illinois Banks, the Farmers' Best Friends" is the slogan adopted.

While Chicago banks are not actively interested, such authorities on bank publicity as **C. B. Hazelwood**, vice president Union Trust Co. of Chicago, is quoted as saying, "The movement is fundamentally sound and the counsel of the bankers will be especially valuable for farmers in the Middle West, who have been listening too eagerly to empty political utterances."

★ ★ ★

Efforts are being made to reorganize the First National Bank, Sidney, Mont., and it is expected the bank will open soon.

★ ★ ★

Capital of South Side Trust & Savings Bank, Chicago, has been increased from \$500,000 to \$750,000.

★ ★ ★

The Bi-Metallic Bank, Colome, S. D., has moved into its new quarters.

★ ★ ★

Stockholders of Empire State Bank, Lewiston, Mont., are meeting to consider plans for reopening the bank.

WANT ADS

HELP WANTED

Teller wanted. We have an opening for an experienced teller. Bank has footings of \$2,000,000, 35 miles from Minneapolis. Wright County State Bank, Monticello, Minn. 2-26

Experienced cashier for small Central Minnesota bank. Opportunity for right man. Protestant preferred. State qualifications, personal history and salary in first letter. Box 876 Commercial West.

Teller, N. D. \$175

RICHTER PERSONNEL SERVICE

E-1129 First National Bank Bldg.

St. Paul, Minn. Phone GA 7575

TELLER WANTED

Permanent position with opportunity for advancement with one of nation's fastest growing savings and loan associations. Open to man or woman, preferably with county bank experience. Salary open. Write, giving full information about yourself, enclosing snapshot if available. Applications held in confidence.

FIRST FEDERAL SAVINGS & LOAN ASS'N.
110 South Seventh, Minneapolis 2-26

Assistant cashier, Bank in S. W. Minnesota town. Protestant preferred. Box 879 Commercial West. 3-5

POSITION WANTED

Ambitious, progressive, family man, available for bank manager or cashiership. Thirteen years business experience in banking, insurance and income tax. High School, Business College, La-Salle Extension Higher Accountancy course. Familiar with executive duties. Box 882 Commercial West. 2-26

Position in country bank, preferably in Minnesota, experience. Box 880 Commercial West. 2-26

Experienced cashier, college trained. Knowledge of insurance. Seek to make change. Best of reasons. City from 1,000 to 5,000 desired. Box 878 Commercial West. 2-26

MISCELLANEOUS

Will buy controlling or minority interest in good country bank, Minnesota preferred. Box 881 Commercial West. 2-26

FOR SALE

Complete Diebold vault door in good condition. Just removed from bank building in Sherburn, Minn.

One burglar safe in perfect condition. Made by Diebold Safe & Lock Co. Can be seen at Sherburn, Minn. L. A. Seifert, Sherburn, Minn.

FOR SALE, at very reasonable price—"FIRST NATIONAL BANK" neon sign, 12 feet high by seven wide. Further description on request. Made by Federal Electric Co. Purchaser shall remove sign and furnish own transportation.

If you are contemplating installation of a sign this one will save 1/3 to 1/2 of cost. First National Bank, Rochester, Minn. 3-5

Complete Oak County bank fixtures with marble base and three teller windows. In very good condition. Price reasonable. Citizens State Bank of Walnut Grove, Minn. 2-12-3-12

FOR SALE—Three marble-top lobby tables, 42 inches high. Marble is maroon mottled, 2 inches thick, 3 x 5 foot surface. Table is ornamented iron, black finish and sturdy as Gibraltar. The First National Bank, Rochester, Minn. 3-12

Two No. 4829-A, Remington-Rand insulated safe cabinets for Ledger and Signature cards. Each houses 25,000 Ledger cards and 28,000 Signature cards. Carry safe cabinet laboratory 4-hour label. Sliding door type. Tan color. New. Still in original crates.

Farmers & Mechanics Savings Bank
90 South 6th Street
Minneapolis 3-12

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.



Pioneer Paint Company Changes and Shortens Its Name

The picture herewith is that of the 75-year-old Minnesota Linseed Oil Paint Co. of Minneapolis which on March 1 will change its name to Minnesota Paints, Inc.

The change in name involves no change in ownership or management but was adopted, states the company, to reduce confusion between it and the Minnesota Linseed Oil Co. formed in Minneapolis in

1870 which for the past 12 years has been a division of the paint company but recently was reactivated as a separate corporation owned jointly by Minnesota Paints and the National Lead Co.

It erected last year and now is operating a \$2,000,000 flax crushing plant for production of linseed oil and flax meal livestock feed at 25 Forty - fourth avenue northeast, Minneapolis.

Model 300 Senior Elliott Addressing Machine—Complete. A-1 condition. Excellent care. Daly Bank & Trust Co., Anaconda, Mont. 2-26

Like new, Dictaphone dictating machine type A, Model 10 and Dictaphone transcribing machine Type B, Model 10X. Bank of Sheridan, Sheridan, Mont. 3-5

One model 231302 Burroughs 13 column front-feed posting machine, with three register proof; mounted on low stand. Wayzata State Bank, Wayzata, Minn. 3-19

BUYERS FOR BANKS

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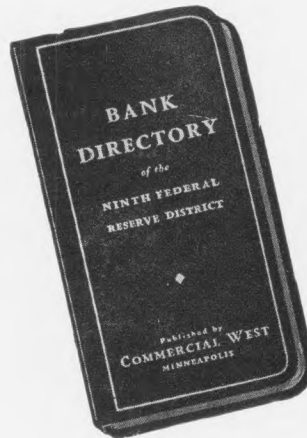
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F. Molina Campos / 1943



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

MOVING DAY

All the furniture and bric-a-brac in a one-horse cart! The movers install themselves in the vehicle as best they can. The dogs prefer the shade and trot along under the cart. One of the men sits in the rear with the parrot cage in hand. Another, to help keep the cart balanced, sits in the front stirrup with his guitar and helps keep the mood musical—anyway he thinks he does.

The real work is done by the lone horse; nobody shares the load with him and the music doesn't help either.

* * *

Yes, pity the poor horse. For hundreds of years he has been a beast of burden, carrying or hauling man's possessions and doing the heavy work in the field. Fortunately, modern machines have taken much of his labor from him and multiplied man's might to produce more food, fibre, and oils.

Minneapolis-Moline is justly proud of the part its Modern Machines, Visionlined Tractors, and Power Units have played in helping agriculture grow into a vast, modern industry. Wherever man tills the soil in the mod-

ern manner, modern machines and modern agricultural methods help him produce more, an achievement not possible if animals were the only power man could summon for his use.

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