

MAY 21, 1949

# Commercial West



*In testimony whereof*

*page 5*

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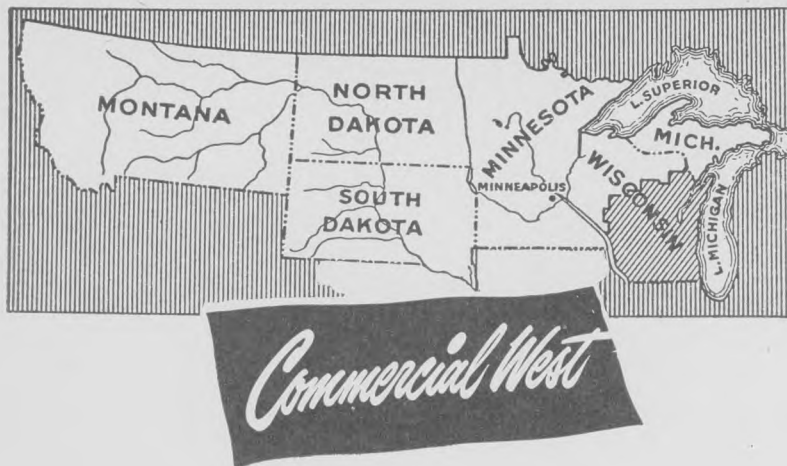
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Published by THE COMMERCIAL WEST COMPANY  
603 Second Ave. S., Minneapolis, Minn.  
Telephone: AT lantic 5591

THOMAS A. BORIGHT, *Publisher*

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Volume 97 No. 21

May 21, 1949

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.

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 -*

## Grand Rapids MINNESOTA

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# Coming Events

## Next Week

- CALIFORNIA BANKERS ASSOCIATION, Annual Meeting, The Huntington, Pasadena ..... May 22-24
- 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

## Later

### BANKING

- AMERICAN INSTITUTE OF BANKING 47th ANNUAL CONVENTION, Portland, Oregon ..... May 30-June 3
- MINNESOTA BANKERS ASSOCIATION, Annual convention, Hotel St. Paul.. June 8-9
- NEBRASKA BANKERS' CLINIC, Third annual, Doane College, Crete .. June 9-11
- 4th ANNUAL AGRICULTURAL CREDIT SCHOOL, Iowa State College, Ames ..... June 13-24
- ILLINOIS BANKERS ASSOCIATION, Convention, Hotel Jefferson, St. Louis ..... June 15-16

- 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, Canyon hotel, Yellowstone National Park .. June 23-25
- WESTERN REGIONAL TRUST CONFERENCE, 23rd annual, Salt Lake City ..... Aug. 17-19
- 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
- annual convention, Hotel Fort Des Moines, Des Moines ..... Oct. 17-19
- AMERICAN BANKERS ASSOCIATION, 75th annual convention, San Francisco ..... Oct. 30-Nov. 2
- MIDCONTINENT TRUST CONFERENCE of Trust Division of A. B. A., Drake Hotel, Chicago ..... Dec. 1-2

### OTHER

- TWIN CITY BOND CLUB, Nicollet hotel, Minneapolis ..... June 15
- 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
- MINNESOTA UNDERWRITERS, FIRE PREVENTION and BLUE GOOSE, annual meeting, Pine Beach Hotel, Gull Lake, Brainerd ..... June 22-23



**JENNIE WILLIAMS**  
... who is chairwoman ladies entertainment committee of the Minnesota Bankers Association. On the staff of Empire National Bank, St. Paul, Miss Williams has assisted on arrangements for many state conventions in the past, this year heads the important women's angle of the M. B. A. gathering.

Cecil Dunn of Dallas Center, Iowa, has been appointed assistant cashier Eagle Grove National Bank.

Retiring after 26 years of service in the savings department of Security National Bank, Sheboygan, Wis., Miss Marcella Sprengel was honored by bank officials and employees at a party at the Pine Hills Country Club.

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COMMERCIAL WEST

# Midland National Mecca of natal day throng

May 17 (Tuesday) was a proud day for the officers and personnel of Midland National Bank, Minneapolis, for on that day the bank celebrated its 40th anniversary—40 years of creditable and substantial service to the people and business interests of Minneapolis.

It also was a proud day for depositors and customers of the bank who for the first time saw the recently completed modernization, thronged the lobby, visited behind the scenes where they saw how their checks and money are handled, how the bank's business is carried on by the most modern of business machines, heard the piped music, saw the new employees' lunchroom (C. W. March 5) and were escorted through the officers' quarters.

Notable among the visitors were banking leaders and heads of business and industry, all of whom were liberal in their praise of the progress Midland National has made in its 40 years.

The lobby and offices were a bower of beautiful floral offerings and desks of President Arnulf Ueland and other officers had many congratulatory telegrams and letters.

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## On The Cover

When good friends get together might well be the title of the front cover picture this week. It presents a coterie of banking and business associates of Midland National Bank, Minneapolis, who were participating in an all-day open house during which the bank celebrated its 40th anniversary. (Story herewith.)

In the center of the picture are Edward W. Decker, retired president of Northwestern National Bank, pioneer Minneapolis banker, and adjoining him Arnulf Ueland, Midland's president. Next to Mr. Ueland is Charles B. Mills, now of Moline, Ill., only living past president of Midland, and on his right C. W. Aurand, vice president of Midland.

Graciously presiding at the refreshment table are Mrs. Aurand, serving the punch, and Mrs. Ueland, presiding over the coffee urn and cake.

While an actual count was not made, it is conservatively estimated that 5,000 customers and friends attended the all-day open house. An effort was made to present each visitor with a carnation and approximately 4,500 were given out. Many, however, visited around without getting a carnation.

Herewith is the proud 40-year chronology of Midland National Bank:

May 17, 1909, began business as Scandinavian American National Bank, still doing business under that charter; first capital \$250,000; same day purchased Peoples Bank with deposits of \$575,000. First officers, N. O. Werner, president; Charles L. Grandin, Andreas Ueland, Charles E. Cotton, vice presidents; Knute Ekman, cashier.

June 23, 1909, bank's statement showed resources of \$992,078; today's resources are more than \$58,000,000.

June, 1910, the late Theodore Wold was elected president succeeding N. O. Werner, deceased. Mr. Wold later became president Minneapolis Federal Reserve Bank and Northwestern National Bank. In same year Midland bought Minnesota National Bank, deposits \$628,839. In 1912 savings department was opened. In 1914 Mr. Wold resigned and was succeeded by H. R. Lyon. Midland purchased National City Bank with deposits of \$2,161,988.

1915 bank moved to its present location and in 1917 changed its name to Midland National Bank.

1919 Mr. Lyon resigned to become chairman and was succeeded by C. B. Mills. Mr. Lyon died in 1921 as chairman.

1925 name was changed to Midland National Bank & Trust Co., first bank in Minneapolis to add "trust company." In 1946 name was changed back to Midland National Bank.

April, 1926, Midland purchased Union State Bank, deposits \$2,081,994; in July of same year bought Sixth Avenue State Bank. Same year Arnulf Ueland, now president of Midland, was elected assistant cashier and assistant credit manager.

August 1929, Midland affiliated with Northwest Bancorporation.

1932 Mr. Mills, now living in Moline, Ill., resigned and Edgar L.



ARNULF UELAND

Mattson was elected president.

1942 Mr. Mattson became chairman of the board and Arnulf Ueland was elected president. Mr. Mattson died in Florida in 1945.

Common stock now outstanding of Midland National is \$1,000,000; surplus \$1,500,000; undivided profits \$450,000; reserves about \$383,000. Present officers are:

President—Arnulf Ueland.

Vice Presidents—Calvin W. Aurand, Wm. E. Brockman, Wm. R. Chapman, Albert W. Gray, Lawrence O. Olson, Clifford C. Sommer, Robert S. Stebbins (and cashier), Robert E. Towey (and trust officer).

Asst. Vice Presidents—E. Walter Engstrom, James A. Galbraith.

Comptroller—Frank J. Peterson.

Asst. Cashiers—John W. Hunt, John S. Irons, John P. Knutson, Kenneth D. Morlan, Silas Olson, Ralph F. Spearing, Harry M. Willmert.

Everett L. Thompson is assistant trust officer and Wendell A. Mattson is auditor.

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A. H. Stellnar, assistant cashier Buffalo (Minn.) National Bank was promoted from assistant cashier to "fatherhood" at Buffalo's Swedish Hospital last Sunday morning. Baby daughter and Mother Stellner are "doing fine."

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F. C. Larson has been named as director State Bank of Warren, Minn., announces R. J. Schirber, president. Mr. Larson is a well known hardware and furniture store proprietor.

# Banking is a Business

by Sumner Sinclair

Auditor, Northwestern National Bank, Minneapolis

Commerical West is pleased to present this week the following article by Mr. Sinclair, given before businessmen of Pequot Lakes. This outline, upon which he based his address, might well serve as a suitable outline for other bankers when called upon to address business groups in their territory.

Banks are no different than any other business. It is true they are semipublic institutions but otherwise their existence depends on successful management, just as the other stores along any Main Street—a drug store, lumber yard, grocery. Success of a bank depends on good service to its customers and on their continued patronage, with bank profits resulting from dealings with satisfied customers.

Banking is a business and as a business is vitally necessary to all general business success.

The test of any enterprise, banking or otherwise, is the ability to withstand reverses and not fold up at the first sign of trouble. When we consider that some of our banks date back to colonial days, with a great many founded 50 to 75 years ago, we realize that this branch of national business has a pretty good record for stability.

Just what is the purpose of a bank? What does it offer? Many people think of banking in just two terms—(1) a place to borrow money; (2) a place to leave money for safety.

Actually, nowadays a bank is a "department store of finance." Besides receiving, loaning and investing customers' money, there are many new services which have increased in importance and will be discussed later.

Let's first see how banking is set



SUMNER SINCLAIR

up. Capital is invested as in other business and in a bank serves as protection to depositors and represents a faith of owners of the bank. The amount of capital is not left to judgement of organizers. It is fixed by law, determined by the size of the community. Additional capital is built up over a period of years by taking from earnings. These additions are indicated on statements of condition as surplus funds, undivided profits, reserves of various kinds.

Cushions are set up for ordinary losses and of course it is the objective of all banks to maintain these cushions far in excess of possible loss. The strong bank is the conservative bank.

It is important to remember that anyone with funds to invest may purchase stock and own an interest in a bank. Many people of average circumstances, in fact, are shareholders in the nation's banks.

Prospective purchasers look at bank stock from the standpoint of safety and dividends received. It is in reality the same as investing in any business. The investor looks to the management to operate in such manner as to make his investment profitable and safe.

Outside of the bank's capital, all working funds belong to the depositors and are placed in the bank for convenience in transacting business and for safekeeping. It is the first duty of every banker to protect this money.

Now for some information about this modern-day "department store of finance." Let's first take up checks and the service charge. Checking accounts are classed as demand deposits and are the greater parts of a bank's deposits. From a modest beginning, the volume of checks has reached tremendous proportions. In 1948, the Ninth Federal Reserve Bank in Minneapolis handled 58½ million checks representing \$21.3 billion.

In America, practically all business is carried on by checks which makes banks an essential part of every business transaction and the very heart of our financial structure.

Banks encourage the use of the check and in return ask either a sufficient amount on deposit to justify the expense of handling or payment, which sometimes means handling of the check by as many as a dozen bank employees, or a few

cents per check service charge.

If you stop to consider the service received—where safety, convenience and efficiency surrounds each transaction—you will agree, I believe, that no other service can be bought as cheaply.

The second class of deposit is savings and for this, banks pay interest, with various rates for undisturbed use of the money. Savings accounts, too, have grown in popularity and represent banking's contribution to personal security and reveal the growth of thrift in American life.

Trust department services of a bank are supervised by highly-trained men capable of managing financial affairs for those unable to do so from lack of knowledge or lack of time. Estates are cared for, expenses paid and funds distributed to heirs.

Banks act as guardians to minors, looking after their needs according to will or by court instruction; as agent; as trustee of living trusts; as trustee of bond issues, pension trusts and many other services.

Other services include safe deposit boxes for storing valuables at reasonable rates; travel service by providing travelers checks, letters of credit, information and transmittal of money anywhere by draft or wire.

Another is escrow service where the bank's escrow department handles and holds all necessary papers and agreements to protect all parties in sale of real estate and such. Banks handle trade acceptances and hold for presentation date; handle sale of securities and ship to where necessary; handles drafts from manufacturers, delivering bills of lading to customers to whom paid. All these services and others are available at reasonable cost.

While the Federal Deposit Insurance Corp., a government-sponsored corporation insures deposits up to \$5,000, probably few people realize that banks pay one-twelfth of 1 per cent on average deposits. This is another most important service to you.

In our bank last year we paid \$250,000 to the Federal Deposit Insurance Corp. on our deposits.

Other assessments of banks, in addition to the FDIC, include federal and state income taxes (the state is 45 per cent; federal is the present effective rate); a real estate tax over 100 mills; a social security tax of 1 per cent and unemployment compensation rate of one-tenth of 1 per cent. These taxes and assessments, in addition to sala-

(Continued on Page 12)

# Meet Ray Trautman-- the "Mender of Men"

by Dr. Jacob Ornstein

Professor of languages, Waldorf College, Forest City, Iowa



RAY TRAUTMAN

Everybody remembers the jingle about poor Humpty-Dumpty who fell so hard that "all the king's horses and all the king's men couldn't put Humpty-Dumpty together again." If this nursery rhyme character were living today he probably would make a beeline for 410 Portland avenue, Minneapolis, to see Ray Trautman, president of the Minneapolis Artificial Limb Co.

A few Saturdays ago I went to see Trautman at his factory. "Unhandicapping the handicapped is my hobby" he told me. It has certainly turned out to be a profitable hobby for the Minneapolis manufacturer and one which has benefited countless humans. Thanks to him, Minneapolis has become the artificial limb capital of the world, serving amputees from Maine to California, from Jerusalem to Lisbon. What Ford is to cars, Trautman is to artificial limbs.

Believe it or not, there are in this land of ours about 700,000 persons wearing artificial legs or arms. Each year some 20,000 people lose one or more limbs through infection, accident or disease. Ray Trautman has devoted his whole life—and his fertile brain—to the problem of making such disabled men and women do the most with the least.

Anyone interested in the cause of rehabilitation will find that a visit to Trautman is a rare and unforgettable experience. Almost 70 years of age, he scarcely looks 50. He appears kindly, jovial, unhurried—very much unlike the Hollywood version of the successful but nervous and jumpy business man who has no time to waste. In fact, he would at first glance be taken for a minister rather than an executive.

Proud of his accomplishments, Trautman delights in showing his numerous visitors through his plant—one of the most unique in the world. It probably is the only large factory anywhere in which no less than 90 per cent of the workers have lost at least one arm or leg. Their employer long ago came to the conclusion that craftsmen who themselves actually wear braces and artificial appliances make the most conscientious and industrious workers. The visitor to the Minneapolis plant can with his own eyes see his 90 employees who wear a total of about 100 Trautman appliances. These "unhandicapped" men and women have proved their worth at a variety of operations. They run lathes, electrical welding equipment, blacksmith's forges, drill presses, bandsaws, sandpapering and pol-

ishing machines, spray-paint guns, to mention only a few.

Trautman deals every day with real life dramas. It is for this reason that he has received over 20 writeups in different magazines. In 1944 Willis L. Williams, editor of the Commercial West weekly, wrote an article in which he referred to the artificial limb specialist as the "mender of men." This flattering epithet has stuck. Just what Trautman has done to make the handicapped whole again can only be told in part here. His office files, however, contain hundreds of true stories which could jerk tears from even the most unemotional person.

One of the most moving case histories told me by the "Mender of Men" concerns a young Wisconsin farm lad called Albert Wenger. On the night of Feb. 6, 1937, Albert, 17 years of age, attended a basketball game at New Richmond, Wis. After the game he went to a dance and then set out for home on foot.

What began as a snowstorm ended as a blizzard and the young fellow lost his way, wandered aimlessly until early morning when he saw a light in a shack. He was greatly fatigued but he dragged himself towards the shack and rapped on the door, and when the door was opened, he fell forward unconscious on the floor. A doctor was called and then came the shocking announcement: both arms and legs would have to be amputated.

Albert protested loudly at first and refused to submit to the operation. "There must be some other way," he shouted. Finally the consent was gained, the amputations were performed, and a new and fateful chapter began in the life of the adolescent youth.

Eight months were spent within hospital walls. Wisconsin's Vocational Rehabilitation Division became interested in the boy and began its efforts to help him by supplying four Trautman limbs. After much practice Wenger learned how to get about with his appliances. The Rehabilitation office sent the young man to River Falls Teachers College but soon decided that teaching was a poor bet for him, as he was stared at too much. The Rehabilitation experts were at a loss and called Ray Trautman, who offered to employ the lad.

Albert Wenger has been on the Trautman payroll since July of 1941. He has become the main attraction at the plant where any visitor can see the plucky armless

and legless youth at his bench sanding and polishing artificial arms and legs.

This is not all he can do—he is able to play pool and chess, drive a car, handle a knife, fork, spoon or cup with skill, brush his teeth, shave, comb his hair, take a cigaret from his pocket and light it. Trautman believes that "Al" is one of the most inspiring examples of rehabilitation in the world. He accompanies his employer on speaking engagements, amazing all those who observe his dexterity.

A few years ago the Wisconsin legislature had turned down a request for funds made by the Division of Rehabilitation. Those who helped Wenger had really cast their bread upon the waters for he succeeded in getting the appropriation approved. Albert appeared before the lawmakers, and when they saw such an able and eloquent example of rehabilitation, they were convinced. Twenty-five thousand dollars were granted.

Trautman limbs by themselves work no wonders. Their wearers need plenty of grit and no end of the "do or die" spirit. An outstanding illustration of what is meant by this is Harold Carlson. Back in 1919, while working as a railroad switchman, he fell under a train of cars. When he regained consciousness in a Minneapolis hospital, the doctors informed him that both arms would have to be amputated. His first terrified thought was: "I'll never be able to play ball again!" Then, between gritted teeth he exclaimed: "All right, cut them off!"

Much water has flowed under the bridge since that black day but Carlson has not let much grass grow under his feet. Today "Hal," as his friends call him, can do practically everything except cover his old position at third base. It is a fact that with both arms off above the elbows, with his four-inch stumps, he can dress himself, entirely unassisted, even to tying

his necktie. He is able to write with typewriter, pen or pencil. He extracts bills from his wallet and handles coins easily. A devoted sportsman he not only hunts and fishes, but also bowls, making scores of 75 to 100 in duck pins.

"Hal" Carlson has, because of his versatility, become almost a legendary figure in the amputee world. During World War II he was employed by the government to travel to veterans' hospitals for the purpose of inspiring disabled men with hope and determination. His demonstrations of what he could do with his hooks undoubtedly raised the sagging morale of more than one GI amputee.

It is an interesting fact that the armless Carlson has a wider range of activities than the average sound-limbed, middle-aged business man. As a successful salesman, finally, he has sold everything from Trautman limbs to Fords. Trautman considers "Hal" the best example of armless rehabilitation he knows and doubts whether there is anyone in the whole world who even approaches him.

The Carlson and Wenger cases are only two of the many in the Trautman files. There are stories of farmers, druggists, secretaries, housewives who are not doomed to invalidism and who are self-supporting today because the modern artificial limb industry has hundreds of appliances to offer them.

It is pleasing to see Trautman's face light up when he tells about the disabled people he has helped "unhandicap." I could not help but ask just how he got into this unusual occupation. It turned out

that he might never have become a "mender of men" had not a dishonest bookkeeper in 1907 helped himself to a generous share of the funds of the Erickson Artificial Limb Co.

Ray was offered the job and took it. Like so many other successful Americans, Trautman got his start as a farm boy. Born in 1880 at Sleepy Eye, Minn., he decided early in life that the business world attracted him much more than agriculture. He induced his father to send him to a business college in St. Paul to major in accounting. His first job was with the Loftus Hubbard Elevator Co. His second position was as successor to the "light-fingered" bookkeeper at the Erickson Artificial Limb Co.

Trautman remained with the firm from 1907 to 1914, during which time he had ample opportunity to learn the "ins" and "outs" of the artificial limb industry. He knew the valuable art of keeping his mouth shut and his eyes wide open. One thing which made him impatient was the slowness of most artificial limb producers in improving their appliances. He had little use for the clumsy, heavy artificial legs, which may have been all right in the days of Peter Stuyvesant or Long John Silver, but which were certainly outdated in twentieth century America.

His head buzzing with new ideas for artificial limbs, Trautman resigned and struck out for himself. In July of 1914 he launched his Minneapolis Artificial Limb Co.—a small acorn which has since grown into a large oak. Destiny was with him for 1914 proved to

be a fateful year, marking the beginning of World War I.

The budding industrialist burned plenty of midnight oil and put many a theory, which other limb manufacturers considered visionary and impractical, into practice. He spent much time attempting to find a substitute for wood as a raw material and finally hit upon fibre, which is more durable, much lighter and less bulky. Fibre is only 1/8 inch thick.

Trautman succeeded in convincing the army of the advantages of his new fibre limbs. As a result he was given contracts to supply 3,500 of the 4,000 World War I amputees with artificial legs and arms. During this time he became well acquainted with Dr. N. T. Kirk, head surgeon at the Walter Reed Hospital in Washington. The army doctor, much impressed by the Minneapolis manufacturer and his products, did not forget him when the second World War came along.

Good fortune seemed to accompany practically everything Trautman undertook. His factory grew from a hole in the wall to an impressive structure of 15,200 square feet. Patent after patent has been registered, each one making the difficult life of the disabled just a bit easier. Letters from appreciative wearers of Trautman limbs come in daily. His son, Lucius, "grew up in the business," as the father says, and is today both his partner and right-hand man.

Labor troubles and strikes, plaguing so many employers, have never troubled Trautman. The average employe has been with the firm 19 years and several have been on the payroll over 30 years. All factory employes receive union wages. Absenteeism is practically unknown and the personnel has a loyalty and devotion to their employer which is enviable.

Few persons have received so much recognition for their life's work as has the limb expert. In 1940 he even appeared on a national radio hook-up. John Hix, producer at the time of the program "Strange As It Seems" saw in Colliers an item mentioning that in Minneapolis there was a certain manufacturer who hired nothing but handicapped personnel. Hix wired the Minneapolis Civic & Commerce Association inquiring who the man with the unusual hobby was. It was not long before he was in touch with the limb specialist, whom he invited to come to New York and appear as a guest on his program. The broadcast took place Oct. 17, 1940.

So well and so appealingly did Hix dramatize Trautman's life story and what he had done with such people as the armless, legless Albert Wenger, that the Minneapolis manufacturer broke down and wept like a child. Thousands of letters poured in from listeners, most of them complimenting him on his humanitarian work, and some with an axe to grind. One amusing example was a Trautman who wrote from Brooklyn, claiming that he must be a relative and telling that

(Continued on Page 17)

## A. B. A. to devise method for small banks to check growth factors

A study that will provide a method by which the executive personnel of smaller banks can keep regular check on basic factors affecting the growth and safety of their banks is included in the seven major projects which will be undertaken by the Country Bank Operations Commission of the American Bankers Association during the coming year.

The commission's program, just announced by its chairman, Richard W. Trefz, president Beatrice (Neb.) State Bank, was formulated at a meeting at Omaha. Fourteen of the 15 members, all of whom are operating men from smaller banks, were present.

The commission at present is divided into nine working committees: reserves, cost analysis, bond portfolio, service charges, internal operations, public relations, personnel, farm mortgage lending, and business trends.

"The business trends study," Mr. Trefz says, "will provide a method for regular check on external and internal factors affecting the bank and, in addition, will provide:

1. A framework of information through which policy decisions can be guided.

2. A ready source of analysis to inform bank directors, customers, and others regarding reasons for banking decisions and to assist them in their business and financial problems.

3. A bibliography of sources from which vital national, local, and institutional data can be obtained and to encourage use by banks of these data for better and more intelligent bank operations."

Other projects included in the program are:

1. Job Classification Study.
2. Current Trends in Bank Costs.
3. Verification of Savings Accounts and Loans.
4. Service Charge Survey.
5. Service Charge Folder.
6. Single Posting.

Mr. Trefz also announced that plans were made at the meeting for conducting another study of investment policies, although this will not take place until 1950.





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# Banks & Bankers

## One convention down, five to go in Upper Midwest

After South Dakota's convention early this month, the convention scoreboard throughout the Upper Midwest this week shows: One down; five to go. And Quarterbacks Bob Pye of Minnesota; Charlie Wattam of North Dakota; Bob Wallace of Montana, Ray Brundage of Michigan and Wall Coapman of Wisconsin were picking plays to captivate the crowds soon to be on hand to watch their play.

Guest speakers at the 59th annual convention of Minnesota will be Governor Luther W. Youngdahl; Evans Woollen, Jr., A. B. A. president; Richard W. Trefz, Beatrice, Neb.; Harold G. Hoffman, former governor of New Jersey. As reported previously, the Minnesota convention will lead off the Upper Midwest's remaining schedule, being held June 8-9 at Hotel St. Paul.

Ray Brundage reports that the Michigan convention, due June 16-18 at Hotel Statler, Detroit, is going to be "a good time for everybody. The banks and trust companies of Detroit are sparing no effort to again help to make the convention outstanding."

North Dakota bankers, taking advantage of Minot's invitation extended two years ago, will meet

June 17-18. Highlights of the convention will include a tour of Garrison Dam site, a golf tournament, social hour, dinner and dance on the 17th.

Speakers will include the A. B. A.'s Evans Woollen; R. M. Evans, Federal Reserve Board, Washington, D. C.; Alonzo Petteys, Brush, Colo.; and Ray Dobson, Minot Daily News, who will report on his tour of Germany now underway.

No information has yet been received from Quarterbacks Wallace or Coapman about their respective conventions. Wisconsin bankers will meet at Hotel Schroeder, Milwaukee, June 20-22.

Montanans will meet June 23-25 at Yellowstone National Park.

## N. D. par bankers talk new par organization

L. Skjelset, president First National Bank of Bowbells, advises Commerical West that all par banks in his state of North Dakota have just been circularized with the suggestion that they meet some time during the state convention at Minot June 17-18 to discuss the advisability of setting up an organization to protect the interest of par banks.

"It is not the intention," says Mr. Skjelset, "to try to organize at that time but get together to discuss the matter and possibly elect a committee to work out a tentative program and arrange for time and place to organize."

A. Dan Fiala, cashier Ogilvie (Minn.) State Bank, has been elected treasurer of the Village of Ogilvie.

## Michigan Group One elects Nelson of Superior president

When the clamor and tumult had died down in Marquette May 14, 140 men and women of banks of Michigan's Group One had capped another mighty successful meeting.

The attendance, up to expectations, disclosed that all but about two banks of Michigan's Upper Peninsula were represented.

Elected president of the Group was Carl Nelson, cashier First National Bank, Escanaba.

First vice president is Edward L. Pierce, vice president Union National Bank, Marquette.

Second vice president is R. J. Tuxworth, cashier Sault Savings Bank, Sault Ste. Marie.

Reelected secretary-treasurer was Laurence Chabot, president First National Bank, Ontonagon.

The first and second vice presidencies are new offices created this year because Mr. Nelson will

leave the Upper Peninsula June 1 to become president of National Bank of Commerce, Superior.

The business meeting consisted of remarks by M. B. A. President Horace Conklin, Executive Manager Ray Brundage and General Counsel William B. Cudlip, and a panel on "Real Estate Mortgages."

Panel members were W. E. Powers, VA loan guaranty officer; Melvin F. Lanphar, Romeo Savings Bank; J. A. Schnackenburg, assistant state FHA director; and Earl Closser, Closser Realty Co., Marquette.

An hour and a half social hour was sponsored by 18 correspondent banks of Minneapolis, Duluth, Milwaukee, Detroit and Chicago.

Escanaba was picked for the fall meeting and Iron Mountain will host at next year's spring meeting.

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## Benson, Minn., bank begins remodeling

Work began last week on extensive reconstruction and remodeling which will give the First State Bank of Benson one of the finest banking homes in that section of Minnesota.

The project, scheduled for completion about Oct. 1, will give the First State Bank virtually a new building, both inside and out.

Built in 1891, the building is today sound and well-preserved in every respect except for its foundation. Because of swampy soil

conditions prevailing in the Benson townsite 56 years ago, the original stone foundation was set on wooden piles driven deep into the ground. A completely new concrete foundation must be built. The building proper will not be disturbed, although it will be remodelled throughout while the other work is under way.

So that service will not be impaired, the bank will move into a temporary structure to be erected immediately adjoining the present building. After the bank moves back into its home, the temporary structure will be sold. It is so designed that one section would make a summer cottage or machine shed,

while the other is suitable for a garage.

Functional simplicity will keynote the design of the remodelled bank, according to C. E. Gesme, president. The entire exterior will be refaced in two tones of pressed brick, with stone trim. Several windows will be rearranged and relocated, and the bank's main entrance will be changed from the corner to the Main Street side.

First phase of the interior work will involve construction of a new vault for the bank's funds and for customers' private safe deposit boxes.

In the main banking lobby, tellers' units will be arranged in a semi-circular row opposite the entrance. Gone will be the grillwork and "cages" and in the new bank interior tellers will greet customers at windows of open, "friendly" design. Flanking each window will be low glass screens set in attractive marble that characterizes the present bank.

Officers' space will be set apart from the lobby by a low counter, substantially larger, affording greater comfort and privacy for visitors. A private conference room will be available near the entrance to the lobby.

The Currie (Minn.) State Bank has increased its capital from \$20,000 to \$25,000.



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COMMERCIAL WEST

## New First Merchants bank building



The First Merchants State Bank of St. Paul is erecting a \$150,000 bank building with frontage on 7th, Minnehaha and Mendota streets, according to an announcement made by Herbert P. Buetow, president.

The new building is being built across the street from the present bank. It will be a one-story structure with brick exterior and Kasota stone trim. According to Buetow, bank floor space will be doubled

and a large safety deposit vault will be installed with private coupon rooms.

Contracts have been let to Standard Construction Co., general construction; Hankee Heating Co., Heating and ventilating, and Commonwealth Electric Co., electrical work, all St. Paul firms. The First Merchants is an affiliate of First National Bank of St. Paul.

## South Dakota Notes

by PAUL CLAUSSEN

Among those of the city of Elkton who have been appointed to city offices by the mayor is L. C. Foreman, president Corn Exchange Bank, who will be city treasurer.

L. L. Lillibridge, president Burke State Bank, has been chosen to deliver the commencement address for the graduates in the May 27 class at Southern State Teachers college at Springfield.

H. B. Stedronsky, cashier Commercial State Bank, Wagner, was a candidate for the office of mayor of

that city in the recent election of city officials.

One of the new aldermen in the recent city election at Timber Lake is Nick Schirber, vice president Dewey County Bank, of that city.

Arthur Graslie, cashier First National Bank, White, has been elected as the new commander of the local American Legion Post at White.

In the "Friends of Scouting" campaign now underway in Arlington, H. R. Tande, assistant cashier Citizens State Bank, Arlington, has been appointed as chairman of the receiving and auditing committee by the local Boy Scout troop committee.

## Time deposits up, others drop in N. D.

Time deposits of North Dakota's 109 state banks and one trust company showed a healthy increase of \$11,357,642 from the Dec. 31 call to the recent April 11 call, reports J. A. Graham, state examiner, Bismarck.

Other deposits dropped during the period, Examiner Brown's tabulations show. Demand deposits dropped \$653,356; government deposits were down \$2,136,624; deposits of banks, \$429,375 and other deposits, \$19,465.

Loans showed a whopping \$36,135,018 increase during the period. Holdings of government issues decreased \$27,094,753, while state and municipal obligations increased \$2,845,533.

Capital stock was increased \$295,000; \$20,000 of preferred and debentures were retired, with surplus showing an increase of \$497,600. Undivided profits were boosted \$1,056,443.

Total deposits of state banks were up over a year ago to \$328,932,880 from \$319,351,111. Total deposits of all banks April 11 were \$585,361,134, up from \$565,428,311 a year ago.

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(Old Line Legal Reserve)

SIoux FALLS

SOUTH DAKOTA

## Banking is a Business

(Continued from Page 6)

ries, insurance, rent, advertising, equipment, heat, light, phone bills, and so forth, are all paid out of earnings.

Where do these earnings come from? From interest on loans, investments, service charges on checks, drafts and foreign departments, bond transactions, collections, trust and other services and rental of safe deposit boxes. And banks also must set aside a percentage of earnings for potential losses in loans, investments, bad checks, etc.

Banks are sources of funds for

investments in government obligations, state municipal bonds and corporate securities. Banks also performed many services to the government free during World War II. These free services included sale of E, F and G bonds, ration banking, etc.

A comparatively new field of bank lending is consumer loans for such items as autos, personal loans, home improvements, dealer loans, GI business and home loans.

Loan officers have their problems! Generally speaking, banks prefer to lend to firms with a good background, of sound, stable condition and to individuals with good character, proper earning capacity



**HADLAI HULL**, who has been advanced from assistant secretary to secretary of Minnesota & Ontario Paper Co., Minneapolis.

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with the ability to repay. Very often, it is necessary to decline a loan. The customer should remember that the bank is a guardian of depositors' money, not a promoter.

The bank cannot make a capital loan; it must be convinced the proposition is sound and more than reasonably safe. Banks are very glad to loan when the proposition has quality, goodness, appears a good risk and will be a profit to bank and service to customer and community.

If he turns you down, it isn't because he wants to. He wants profits, too, you know.

Bankers constantly study economic conditions, deposit trends, etc., so they can wisely advise their customers.

Yes, banking is a business. It must show profits like other business. Bad loans are deducted from the capital, with stockholders taking first loss. If very bad, the FDIC stands by the loss, so depositors are protected.

Next time you look at a bank statement, remember: The bank is trying to safeguard YOUR money; it is trying to make a living for itself and help you make a living by extending credit. It is doing all it can to keep the machinery of progress functioning smoothly and efficiently.

And you will find, if you look around, that banks, besides helping business, are always among the most active in supporting civic efforts, with officers' time and donations, of your respective community.

COMMERCIAL WEST

## Loans up, deposits down in Minnesota

Tabulation of the called report of April 11, has been completed by Minnesota State Banking department and the figures as to the 504 state banks, savings bank and trust companies have been released by Acting Commissioner of Banks Charles M. Wenzel.

Since the call of June 29, 1940, deposits have shown an increase over the previous call every time with the exception of one call in 1943, two in 1947, one in 1948 and the current call of last April 11. However, the reduction in deposits since the call of Dec. 31, is greater than that shown in any of the above periods, being \$21,008,525, which drops total deposits down to \$971,628,106. This is also the first time since 1940 that a decrease has been shown in deposits in two successive calls.

Demand deposits show a reduction of \$26,167,812 and other deposits fell \$1,693,267, while savings deposits increased \$2,909,696. U. S. government deposits went up \$600,804 and deposits of states and political subdivisions increased \$3,342,054.

Since Dec. 31, loans have increased \$15,613,786 and now total \$302,683,893; U. S. bonds were reduced \$23,428,899 to \$503,893,548; other bonds and securities were practically unchanged at \$97,265,925; cash and bank balances went down \$11,340,695 to \$131,241,381 and all other assets totaled \$5,883,964, an increase of \$133,966.

Net capital showed another increase of \$1,931,084 to a new total of \$67,433,353. The ratio of net capital to total liabilities in Minnesota state banks is steadily increasing.

The upward trend of loans has continued and an increase of \$15,-

613,786 is shown since Dec. 31, making the total \$302,683,893, highest loan total since the call of June 30, 1922. However, this total is only 29.4 per cent of total assets while on June 30, 1922, loans represented 77.5 per cent of total assets.

## Dain moving to ground floor space

Important news along "Financial Row" in Minneapolis this week was the announcement that J. M. Dain & Co., one of the best known investment firms in the Northwest, will be soon moving to a new ground floor location.

Moving will entail a 24-floor "drop" for the firm, which has long occupied space on the 24th floor of the Rand Tower, to streetside quarters formerly occupied by Paine, Webber, Jackson & Curtis, another investment firm.

The latter half of June or first of July is the date now set for the change, according to Dain officials.

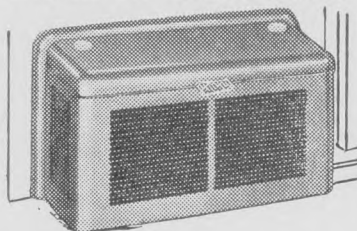
## Recent Deaths

ALBERT DOLLENMAYER, 87, May 16 at Franklin hospital of age infirmities. Mr. Dollenmayer was a pioneer Minneapolis newspaper and advertising man, having operated Dollenmayer Advertising Agency from 1897 to 1932 when it was taken over by Merrill Hutchinson, who, in 1933 changed the name to the Hutchinson Advertising Co. which he still operates.

Mr. Dollenmayer lived at 724 Twenty-fifth street east with his youngest daughter, Elizabeth, a secretary at Midland National Bank. He also is survived by another daughter, Mrs. Hugo Fischer, 5512 First avenue south, and by a son, Stacy Bard Dollenmayer, New York city. Funeral services were conducted Wednesday afternoon at Davies mortuary.

HOMER L. JONES, 61, assistant cashier First National Bank & Trust Co., Sioux Falls, for 41 years, at his home recently. He had been in poor health for more than a year.

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## Banker at Minnewaukan, N. D. reports on crops

V. A. Helberg, president Farmers State Bank, Minnewaukan, N. D., in replying to Commercial West's crop and business survey, writes: "A normal acreage of all grains is being seeded and the moisture situation is very satisfactory. The topsoil was rather dry due to severe winds and warm weather but that has been taken care of by about three-fourths of an inch of rain during the past few days.

"Small grain seeding except for flax will be very nearly completed by the end of this week (May 4). Livestock came through the winter in nice shape and pastures are off to a very nice start. Business is good, the demand for money is heavy and deposits are down compared with one year ago."



Bankers attending the Federal Reserve Bank's short course for the week of May 9 are as follows: Standing, Lyle Johnson, Union National, Rochester; Richard Weyrauch, country bank representative First National, Minneapolis; Oliver Rekow, Jr., Security National, Montevideo; Archie Sprague, head teller First National, Sioux Falls; Harry Gruber, assistant cashier State Bank of Escanaba, Mich.; Alvin Bjorklund, assistant cashier Gladstone (Mich.) State Savings; William T. Blackstock, assistant cashier Sault Savings, Sault Ste. Marie, Mich.

Seated: Leonard Martinek, assistant cashier National Bank of South Dakota, Sioux Falls; E. S. Anderson, assistant vice president Security Trust & Savings, Billings; Leonard Altobello, cashier Miners First National, Ishpeming, Mich.; John Norgaard, cashier First National, Bowbells, N. D.; Orley Ripplinger, cashier American National, Little Falls, Minn.

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## How to make your advertising pay

"Advertising is a powerful force which banks should use, but it can do its job best only when management understands and believes in it," according to a new booklet entitled "Your Bank's Advertising—How To Make It Pay," just released by the American Bankers Association as a part of its program of planned public relations for banks.

This new booklet, the third of a series, is a "how-to-do-it" manual addressed to bank management for the purpose of demonstrating the opportunities in bank advertising and to inform management of the principles and practices by which an advertising program may be made effective and productive.

"There is one common denominator essential to every successful bank advertising program," the authors state, "and that is sincere interest and support of top management. Only those who manage banks can see that advertising is used through good times and bad and can obtain adequate appropriations to do the job."



COMMERCIAL WEST



# N. D.'s great progress cited for business leaders

North Dakota came to Minnesota May 11. More specifically it was represented at a luncheon in the Minneapolis Club by officers of the Greater North Dakota Association who presented to a hundred or more bankers and industrialists the annual report for 1948 on their stewardship of the funds the association receives each year from its supporting Minneapolis membership.

The showing was good. So good, in fact, that renewal of the membership support was by acclamation.

Presiding at the luncheon, as he has for a quarter century, was C. T. Jaffray, grand old man of the banking business in Minneapolis. Present from the Greater North Dakota Association were R. J. Hughes, Wahpeton, president; Herman Stern, Valley City, honorary president; F. A. Irish, treasurer, chairman First National Bank of Fargo, pioneer North Dakota banker; LeRoy Pease, association executive secretary, Fargo; M. J. Connolly, assistant secretary, Fargo, and W. P. Sebens, Fargo, field representative, widely acclaimed for his North Dakota photography.

Indicative of why Minneapolis business leaders are so enthusiastic about their relationship with North Dakota are a few highlights of the state's progress, presented by Secretary Pease with charts.

Mr. Sebens with a technicolor motion picture depicted the progress of agriculture and particularly the work being done by diversion of the Missouri river for irrigation, flood control and electrical power, and diversion of the waters of other rivers in the state for the same purpose.

Secretary Pease's charts revealed that in 10 years to last Dec. 31 farm income of the state had been \$5,085,248,935. In the same period retail sales in the state had been \$2,320,000,000.

Water development is under way at a cost of \$490,116,300.

In 1948 gross farm income was \$704,321,000 of which livestock produced \$232,637,000.

Bank deposits in the year reached an all-time high of \$602,678,000.

A chart that really got home to the Minneapolitans was one showing the direct railroad connections through North Dakota to the Twin Cities—three lines—Great Northern, Northern Pacific and Soo Line.

With this chart Secretary Pease made the significant statement that these roads hauled the products of the farms and industry to the Twin Cities and hauled back from their manufacturing and wholesale houses the merchandise and products comprising the state's retail sales, fully evidencing the fact that North Dakota and Minnesota and the great Twin City market are one with respect to trade reciprocity.

Referring to the state's water development, Secretary Pease stated that when the program is completed it will bring in a minimum of 25,000 more farmers to add their share to the business that will be developed in the state.

How North Dakota's 1948 stewardship was carried out, as shown by the report of Treasurer F. E. Irish, revealed that the association's receipts were \$81,488.91, of which \$61,796.41 came from North Dakota memberships, the balance coming from the supporting memberships in Minneapolis, St. Paul, Duluth and Chicago. Expenses for the year were \$76,356.65, leaving a small balance on hand. Heaviest expense of the association, as it should be, was \$18,787.80 for agricultural development.

But the Greater North Dakota Association is not putting all its eggs in one basket. It has a vigorous industrial development program which is showing good results, particularly in the matter of its fabulous lignite coal wealth of an estimated 600 billion tons to implement which a large experimental laboratory now is being constructed. With the fact in mind that gasoline production before long must come largely from coal, the state's lignite would be a vastly abundant source. And along with the gasoline would come numerous



**R. J. HUGHES**

chemical by-products of heavy demand by industry.

So it would seem that the Twin City market could well go along with Secretary Pease in his analysis of the relationship of North Dakota and Minnesota as one great neighborly entity whose interests are identical and should continue indefinitely.

The North Dakotans visited with their St. Paul supporting membership May 12 at a luncheon in the Minnesota Club at which Horace C. Klein of the Webb Publishing Co. presided. A Duluth meeting will be held later in the summer.



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# Viz...

(...Banking's relationship to people)

DEAR C/W READER-

RE: Public Relations Policy

This column is going to be dependent upon you for "case history" information and indications of your public relations interests. Each report will cover some phase of banking PR, a case study, and VIZ... etts—timely notes. The emphasis on each section will vary—depending upon the subject. The first few columns will deal with elementary phases of banking PR applicable to banks of any size. To experienced public relations readers these introductory reports will re-emphasize the essentials of sound programs.

Good banking public relations is a well-defined philosophy of operation that assumes a responsibility to patron and community. It embodies a willingness to believe in and subscribe to human needs and interests. Tangible dividends of PR come through combining these needs and interests with your business objectives. This combination is the result of policy. One definition that sums up this relationship—"Public relations is the building of a positive business character and personality and interpreting this in terms of human interest and understanding to the various 'publics'." A briefer but more general definition—"Good public relations is a plan of good business."

Your public relations program requires no added budget. Unless it is a matter of going all-out in building a program, or obtaining counsel to guide your efforts, you no doubt have the basic elements

of a program right now. It won't cost a cent.

Begin with yourself, or the management group of the bank. Is there appreciation of the fact that your business is born of public service of a most vital and responsible nature—AND WILL PROSPER ONLY ON THE BASIS OF GOOD PUBLIC OPINION? Primarily, a bank is merchandising a service. The service is conceived by the management and conducted by the employees. The impressions given the patron of the bank (or other publics) are the result of a "public relations policy"... which may be a part of an intended program, or left to grow or wither by public design, rather than by management design. It is simply a matter of whether the impressions are being created by the management, or the public. Don't mistake, as long as a bank is in business either positive or negative impressions are being created. The net of these impressions is public opinion!

With management agreement on this fundamental, set forth the service aims of your bank. Deal with specifics. What are the bank's attitudes concerning local business needs, employe training, 4-H Clubs, civic government and progress, introducing new businesses to the community, sponsoring tests on crops or livestock—in other words, what are your interests as a good neighbor in the community and area you serve?

When the list of aims is complet-



Don Short

ed it will be apparent that many opportunities exist to relate the character of the bank to the needs of the community.

Start list number two. This sets forth the business services that your bank can render the people of your community. Indicate most of these in general terms. Be specific and detailed with all points wherein you provide a business service that is "exclusive" to your community, that is "unique" to banking and financial service, or that meets a "specialized" need of your locality. These are the "points of difference" of your bank—the points by which present and potential customers will differentiate the service policy of your bank from other banks.

Knowing your aims in regard to the community and the services you are rendering—having cited the positive and distinctive features of your bank—public relations policy takes form.

At this point your public relations "program" requires the authoritative stamp of policy. Some bankers feel that they "just naturally" have good public relations. They insist that as an institution their bank be "nice to everyone." The latter is an essential—but intelligent public relations is related directly to building business and goodwill through understanding the character and intent of the bank. To promote understanding with the customers, stockholders, general public and employes that understanding must be well defined. It must then be explained in words and ways that will gain the policy objective.

It isn't just a matter of getting credit for what you do! Good public relations is 90 per cent sincere intent, soundly conceived and humanly dedicated... and at the most... 10 per cent credit for it. A bank which shams sincerity to its public is in trouble from the start—and will learn that there is a form of "public relations" which, due to poor planning, can be as decisively negative—as a good program can be productively positive.

Create and define the public relations policies your management believes in, will build aggressively, and if necessary, defend actively. These will be your trademark in public impression. They will become at once the heritage and character by which your bank will be known. For you—public relations will be at work.

Sincerely,  
Don Short

## specialists in Bank Insurance

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

*Saint Paul*  
Mercury  
INDEMNITY COMPANY  
ST. PAUL, MINN.

COMMERCIAL WEST

## Ray Trautman

(Continued from Page 8)

he, father of six children, was on relief and formerly worked on WPA. Wouldn't he be so kind as to help him get a new artificial limb!

At any rate, this broadcast made Trautman radio-minded and now he broadcasts his own "Mender of Men" program, which can be heard every Monday morning at 7:15 over Minneapolis station KEYD. Each week he tells a new story, full of heart throbs, describing how someone overcame a serious case of crippling and was restored to usefulness.

It might be said that with every artificial limb leaving the factory there is a human drama full of heartbreak and hope, tears and often laughter. Let us take the case of Stephen Hofteig whose legs a number of years ago were cut by a mower. On one he wore an artificial limb, on the other a brace, as it was only partially severed.

He received employment at the Minneapolis Artificial Limb Co. and it was not long afterwards when Hofteig appeared before the "boss" saying: "Mr. Trautman, I'd like to have my left leg amputated, too! I have osteomyelitis of the bone and there is an open sore at the heel. The doctor told me I'd be better off like that anyway."

Soon it became apparent why he was so eager to have this done. It turned out that he had fallen in love with a co-worker, a pretty young lady amputee who also worked in Trautman's office and wore two artificial legs. The operation was effected and in 58 days Stephen was back at his work bench sporting a bright new fibre leg and singing the praises of his bride.

Stephen and his wife have adopted two little girls, one age 4½ and the other 2, and have just purchased a beautiful home. Both are very active in churchwork and at present Stephen is financial secretary of the church where they belong.

Another tale on the amusing side concerns a couple of oldsters, both amputees. One of Trautman's salesmen was sent to St. Louis to measure an elderly widow for an artificial leg. Weeks elapsed without word from St. Louis.

About a month later Trautman, dining in a restaurant near his factory, was amazed to see the missing salesman walk past arm in arm with a woman. He had not only sold her an artificial leg but had courted and won her. The bewildered Trautman asked: "How can you, a man of 77, take on the responsibility of a wife?" The other replied with a broad smile: "I did it for your sake, Mr. Trautman. This is the greatest bit of publicity you've ever received. At our wedding ceremony there was only one human leg. The judge who married us wore two of your artificial legs, I wore two and my dear bride here wore one."

Ray Trautman loves to spin these

yarns and he knows scores of them. He likes to tell the story of the two artificial legs which made headlines. A few years ago a pair of such legs came floating ashore at a lake located near Milwaukee. As they were complete with women's stockings and shoes with shoe-strings neatly laced, foul play was suspected and the newspapers spoke of a possible kidnapping and murder. Yet it turned out that everything was really on the up and up.

Through the serial number on the artificial legs it was determined that the owner of the suspicious limbs was an amputee who had worn them most of her life but decided that she wanted a new pair of the famous Trautman trademark. She did, however, not put them on until she was on an excursion boat traveling from Milwaukee to Toronto. They fit so well, she later told Trautman, that, obeying an impulse, she threw the old pair, shoes, stockings, garters, and all, into the lake.

Children and tots are, of course, the most appealing clientele of the firm. An incident bordering on the melodramatic occurred during the recent war. A mother came into the factory carrying a child and sobbing bitterly. She revealed that her boy had been born without arms and legs. The "Mender" glanced at the child and objected: "I beg your pardon, ma'am, your child has arms and legs but doesn't have hands and feet."

The mother sobbed even more bitterly and explained that her GI husband was overseas and did not even know of his child's condition. Reassuring the mother as best he could, Trautman lost no time in having the little boy outfitted with appliances. It was not long before the child was toddling about, delighted with the new sensation of walking and his ability to push chairs around. That was four years ago. Two months ago the couple had another baby and Trautman promptly received a telegram: "Baby weighs 7 lbs. All intact."

That is by no means the only handless and footless baby born that the Minneapolis concern has handled. But by and large most of the instances are results of accidents. Pathetic as such cases may be, they are fortunately not hopeless, thanks to modern prosthetic devices (medical double-talk for artificial arms and legs).

A typical and interesting case is that of a two and one-half year Minnesota farm tot. A mowing machine clipped off both legs of the youngster. A nearby Kiwanis Club became interested in the little girl and agreed to purchase legs. The public responded and raised \$15,000 which was deposited to her credit

in a bank. They also pledged themselves to supplying her with all the artificial legs she would need until she is grown.

Incidentally, the salesman who fitted the child with Trautman legs had suffered the loss of his own legs in childhood in a mowing machine accident. As a result of considerable publicity the youngster has received literally thousands of toys and trinkets which she likes to pass out to hospitalized children.

The Minneapolis "Mender of Men" undoubtedly knows about more amputees and crippled persons than anyone in the country. He maintains an "intelligence service" which really is remarkable. His main sources of information are the newspaper clipping bureaus. It is astounding but true that there are more civilian amputations each month than there were proportionately during the second war from military causes.

According to Trautman, every month about 1,000 persons lose one or more limbs. The Minneapolis limb specialist classifies his information on amputees according to cities and towns. Filed under "Rockford, Ill.," for example, are the names and case histories of all amputees in that city. As soon as Trautman learns of an amputation—and it does not take him long—the amputee receives literature from the firm. The advertising tells about such cases as Wenger and Carlson and in general tries to build up the confidence and shattered morale of the person who has just suffered the shock of disability.

One of the most human and inspiring circulars bears the caption "A Two-Step on One Leg" underneath a picture of Albert Wenger and Mrs. Mildred Wheatley, dancing at the 1947 convention of the Orthopedic Appliance & Limb Manufacturers Association. Mrs. Wheatley, herself a one-leg amputee, manages a Trautman artificial limb shop in Miami.

The amputee may purchase his artificial appliance from one of the 100 authorized Trautman dealers distributed throughout the U. S. and Canada, not to speak of dealers in the Philippines, Portugal, Palestine, and other foreign lands. Fitting a limb is not a matter to be taken lightly and requires a good deal of knowhow. Trautman points out that no course is given at any college in the country on the manufacture and fitting of artificial limbs.

Trautman dealers must take a training course at the Minneapolis

IT'S ALWAYS TIME TO  
SEND FLOWERS  
**HOLM & OLSON**  
20-24 W. FIFTH STREET  
CE. 7335

<b>FARWELL OZMUN KIRK AND CO</b>	<b>A Good Banker Helps His Customers SO DO WE</b>
<b>WHOLESALE: Heating, Butcher Supplies, Furniture, Sport Goods, Paints, Etc.</b>	

plant and all of them operate under set rules. Fitters take plaster of paris molds of stumps to be fitted. With the measurements as guide, a cast is prepared, which is covered with a plaster bandage to form a test socket. When this test socket is ready it is applied to the amputee, usually after only a few hours. The amputee decides whether the fit and alignment are satisfactory, and the order is rushed to the Minneapolis factory. Very seldom are readjustments necessary.

The facilities of the Minneapolis Artificial Limb Co. were taxed almost to the breaking point during World War II. After Pearl Harbor President Roosevelt appointed Dr. Kirk surgeon-general of the U. S. Army. One of Kirk's first actions was to telegraph Trautman, asking him to come to Washington at once. The Minneapolis limb expert did so and spent a full month there conferring with 12 of the leading army doctors. They agreed that during this war there would probably be four or five times more amputees than in the first conflict.

This prediction turned out to be true despite the fact that only 2 per cent of the major injuries of the second war resulted in death compared with the figure of 20 per cent in the 1914-1918 conflict. Trautman left Washington with a \$45,000 contract in his pocket and many more followed. A thorny problem, however, was raw material procurement. A top priority from Uncle Sam for machinery and material was the only thing that made operation possible during that period.

Seventeen thousand amputees came in the wake of World War II. The Trautman plant had the honor of supplying all of the Army's amputees—a total of 14,000, with artificial limbs. The Navy manufactured its own appliances for its 3,000 veterans who lost limbs.

The surgeon-general established eight amputee hospital centers at different points in the country and the disabled were sent to the hospital center nearest their home. Ray's son, Lucius, was indeed a busy man in those days for he had the job of travelling from center to

center imparting the necessary know-how for the fitting and training in the use of limbs.

One of Trautman's favorite wartime artificial limb stories is about the Minnesota farm lad who lost a leg at Pearl Harbor. He was fitted with a GI Trautman leg in September, 1942, and sent back home. Back on the farm the vet went about the chores as usual. It was several months before his mother found out that her son had lost a limb in the war. Going to his bedroom one morning she saw his artificial limb before he had a chance to put it on.

Surgeon-General Kirk made it a special point to visit the Trautman factory during the war. He paid the Minneapolis man a glowing tribute in a letter to him: "This country and I personally owe you a debt of gratitude and I again wish to express my appreciation to you for what you did for the amputees and for the medical department of the army during the war. Without you and your product we would have been wholly unable to meet the problem that faced us."

Lessons were learned during World War II which are proving valuable today. During the conflict the government formed a national research committee for the improvement of artificial limbs. Trautman's son, Lucius, has played a leading role in the work of the committee. First, all the members of the organization went to Europe to see what could be learned from the practices of foreign doctors.

They came back with many new ideas, the most important of which was that of the "suction socket limb," used widely in Germany. This type of limb operates with the aid of a valve one and a quarter inches in diameter. The Trautmans have manufactured over a hundred suction socket limbs, and the wearers report satisfactory results, but the whole matter is still in the experimental stage.

Vicious attacks have from time to time been leveled in the newspapers and elsewhere against the artificial limb industry, with the charges that limbs are too expensive, heavy, cumbersome, and that the industry has not kept pace with modern progress. Earle H. Daniel, an amputee and limb specialist himself, points out in his book "Looking Ahead" that the extensive government - sponsored research program, launched early in 1945, has thus far been unable to introduce a single radical improve-

ment on the appliances available to amputees through the industry.

Another indication that most of these attacks and charges were based on pure emotion is offered by the prosthetic appliances service, a special agency of the Veterans Administration. In order to compare the relative merits of artificial limbs, Walter Bura, director of that office, contacted every manufacturer in the country requesting samples of each of his products.

Up to April, 1947, over 700 items had been submitted by the limb industry, including arms, legs, hands, hooks, special devices, belts, joints and mechanical parts of all sorts. This scarcely sounds as if the limb industry is still in the horse-and-buggy stage.

Trautman claims that the best way of refuting the scurrilous attacks which have been aimed at the artificial limb industry is to manufacture a superior product which will be as light, comfortable and useful as possible to the amputee. A frequent criticism has been that artificial limbs are too heavy.

Mr. Trautman takes pains to indicate that the average artificial arm for below elbow amputation, complete with harness and all, weighs one and a half pounds. An arm for amputation above the elbow, and harness, weighs two pounds. The hooks weigh only one-half pound and the hand one-half pound.

Charges that artificial arms weigh 10 to 12 pounds are completely absurd. Artificial legs for below knee amputees average between five to six pounds, while those for above the knee weigh between six and a half to seven and a half pounds, unless there is a metal hip support, which increases the weight.

Ray Trautman, the Minneapolis "Mender of Men", carries on, working and thinking, eager to produce even better artificial legs and arms in the future. He certainly is the dean of the 300 artificial limb manufacturers in America. Ray remarked as I was about to leave that he had boasted of never having missed a day's work in 30 years.

Last fall, however, he had an operation and lay unconscious for a week, receiving seven and one-half pints of blood by transfusion and 600,000 units of penicillin a day for six days. "Yes," he said: "Last autumn I went up to the Pearly Gates for a week, but they didn't want me there. They sent me back to finish my job of "Unhandicapping the Handicapped."

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



FRITZ J. MOE

**You Need My Service If You:**

- |                          |                              |
|--------------------------|------------------------------|
| Tire Easily              | Have Poor Muscular Tone      |
| Are Over or Underweight  | Have Improper Blood Pressure |
| Are Susceptible to Colds | Have Constipation            |
| Don't Sleep Well         | Have Headaches               |
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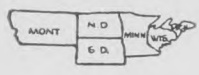
**THE H. R. GARRETT CO.**

Specializing In

**BANK SYSTEMS - SUPPLIES - EQUIPMENT**

218 West Mich. St. Duluth 2, Minn.

# Bank Notes



membership of more than 5,500 banking employes in that area.

The membership of the A. B. A. reached a new record high of 16,347 on April 30, says Max Stieg, cashier Dairyman's State Bank, Clintonville, Wis., chairman of the association's organization committee. Now, the association represents 97.5 per cent of the nation's banks. Its membership includes 14,264 domestic banks, 1,924 branch banks, and 159 members in foreign countries. Twenty states and the District of Columbia have 100 per cent membership.

tended tour of the Scandinavian countries, then return Aug. 20 on the Queen Mary.

**John H. Klug, vice president and cashier American National Bank & Trust Co., Chicago, was elected president of the Chicago district, Illinois Bankers Association, at its annual meeting May 5. Other officers are Edward A. Hintz, executive vice president Southmoor Bank of Chicago, vice president; Frank C. Rathje, president Chicago City Bank & Trust Co. and Mutual National Bank, treasurer; Margaret R. Hadley, secretary.**

Elmer Philipson, vice president National Citizens Bank, Mankato, Minn., has been reelected president of the North Mankato Civic and Commerce Association.

A regular dividend on the common stock of Bank of America has been declared for the current semi-annual period, payable June 30 to shareholders of record May 31. The dividend of \$1.25 per share for the six months, at the regular annual rate of \$2.50 per share, will be paid on the entire 10,238,052 common shares now outstanding, including the 1,706,342 shares which were distributed April 15 as the 20 per cent stock dividend authorized by the shareholders last March 7.

**Guaranty Trust Co. of New York announces appointment of Maurice G. St. Germain and Joshua G. B. Campbell as joint managers of its Paris office, and of Charles F. Brown as assistant manager. All three officers have been associated with Guaranty for more than 25 years, have served in official capacities with the Paris office for many years, have had wide banking experience both in the U. S. and Europe.**

J. W. Siverson, president State Bank of Hendricks, Minn., writes that "Seeding of small grain is completed and it is coming along nicely. Farmers are now busy preparing the corn ground. With recent rains we have plenty of moisture. Quite a lot of flax is being planted again this year."

E. G. Bloedow, president Security National of Edgeley, N. D., is back at work after a vacation that took him to Chicago and home via Lambert, Minn., where he visited friends.

**HOSPITALIZED:** L. O. (Larry) Olson, vice president Midland National Bank, Minneapolis, in Abbott hospital; Charles H. Preston, auditor and accountant, Minneapolis, in Eitel hospital.

E. E. Jackman, president Farmers National Bank, Grant, Neb., has been elected president Group Four of Nebraska Bankers Association. Other officers are William Kort of Blue Hill, vice president; N. M. Krogh of McCook, secretary-treasurer.

Walter Armstrong, assistant cashier American National Bank, Chicago, was elected first vice president of the Purchasing Agents Association of Chicago last week.

Kenneth R. Wells, vice president American National Bank & Trust Co. of Chicago, spoke on "Floor Plan Financing" at a divisional luncheon at the annual convention of National Association of Credit Men in Atlantic City, New Jersey, May 17.

Charlie Burges, vice president and cashier Security National of Edgeley, N. D., and Mrs. Burges plan to sail May 28 from New York City to England. Originally from that country, Mr. Burges has not been back for many years and the trip is to visit relatives and old haunts. They'll also make an ex-

**Gordon F. Purtell, American National Bank & Trust Co., Chicago, was elected president, and Arthur Monson, Federal Reserve Bank, was elected vice president of Chicago Chapter, American Institute of Banking, at the annual meeting. As president, Mr. Purtell will head the largest local unit in the AIB's national organization, Chicago Chapter having a**

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*All Negotiations Confidential*  
**25 Years Experience**  
 HENRY H. BYERS, PRESIDENT  
**BANKERS SERVICE Co.**  
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## at the Head of the Lakes

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Member Federal Deposit Insurance Corporation

# Insurance

## Lake Region plans fish fry-meeting

The Lake Region of Minnesota Association of Insurance Agents has unusual plans in the offing for its meeting June 17 at Walker.

While arrangements are still tentative, it is hoped that members and visiting field men will have the morning free for fishing, the afternoon to be spent at the business meeting and instead of the usual banquet that evening, a fish fry—providing the members and guests catch enough fish.

Only speaker definitely lined up for the program is James H. Otis, superintendent St. Paul branch of Hartford. His topic will be "Garage Liability."

## Named claims manager for National Surety group

N. J. L. Pieper has been appointed manager of claims for National Surety and National Surety Marine Insurance, announces Ellis H. Carson, executive vice president.

Mr. Pieper, a former FBI agent, has been president of Consultants, Inc., San Francisco public relations firm he established in 1945.

Growth of National Surety's operations in the surety, casualty and inland marine fields has made

this move necessary to coordinate all claim functions under one administration head.

Mr. Pieper was born in St. Louis, is a graduate of Washington University there, was admitted to the Missouri Bar in 1930.

## Life leaders elect Rampmeier pres.

Herman Rampmeier, Massachusetts Mutual, is the new president of the Minnesota Life Leaders club. He was elected at the meeting held at the Hotel Lowry, St. Paul, earlier this month.

Other officers are Gene Flick, Bankers Life, vice president, and Leslie Westin, Northwestern Mutual, St. Paul, secretary-treasurer.

The club, holding a one-day meeting, heard officials of First Trust Co. of St. Paul at the afternoon business session discuss marital deductions, business insurance and estate taxes.

Chester O. Fischer, director and vice president Massachusetts Mutual, was main speaker at the evening banquet.

Among other business functions, the group voted to consider members who qualified for the Leaders' group three years in succession as life members. To qualify, agents must write \$250,000 a year, \$7,500 premium with a minimum of 15 lives.

Attendance at the meeting was about 75. Club membership is 111.

John MacFarland, assistant western manager American, and a member of the Western Underwriters Association's Public Relations committee, has accepted an invitation to be main speaker at the Public Relation's Dinner to be held at the Field Men's party at Pine Beach June 22.

## To tell college about insurance

Another phase of the public relations program of Minnesota Underwriters Association will be in evidence May 27 when three men of the local group will appear before students of Macalester college at 3:30 p. m. to discuss various aspects of the insurance business.

Edward F. Holloran, adjuster for Hartford, will discuss "Loss Adjustment."

Paul Olinger, state agent for Agricultural Insurance, will have as his topic, "Company Field Work and Management."

Carl Johnson, Don Miller Agency, Minneapolis, will present "Insurance Sales Through the Local Agent."

This is the second such program put on by the group; the first was at Carleton college earlier this year.

## Blue Goose members fishing and inspecting

Members of the Minnesota Pond, Blue Goose, were trying their luck around another "pond" the latter part of this week at a fishing party at Cass Lake.

The fishing party is being held in conjunction with the "inspection" of the city of Cass Lake Thursday, May 19. Fishing starts at noon Friday, continues through Sunday morning. The launch, "Nokomis", has been chartered for the occasion and fishing will be done from Star Island in Cass Lake.

Leonard Zell, state agent for Hanover in Minnesota and well-known throughout North and South Dakota, too, has been named general adjuster for Hanover's western department in Chicago. The new appointment becomes effective July 1.

**MILLIONS OF  
MILES AGO---**

**We issued our first AUTO-  
MOBILE POLICY.**

**We continue to provide the  
best in Automobile Insur-  
ance**

**OUR POLICY PROVIDES  
PROTECTION**

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**AUTOMOBILE  
INSURANCE  
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**FRANK S. ROGERS AGENCY, INC.**

**General Agents**

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

**Tom Marron**

**Joe Rogers**

**Carl Ludwig**



**NORTHERN ENGRAVING Company**  
225 S. THIRD STREET • MINNEAPOLIS • MINNESOTA

**Good Plates at the Right Price, Always on Time**

# Vance Pidgeon & Associates establish new ad agency

Under the leadership of Vance Pidgeon, long prominent in Minneapolis advertising circles, a new agency is being established to service the accounts now handled by the Minneapolis office of McCann-Erickson, Inc., headquarters New York, also operating offices in Chicago and seven other U. S. cities as well as abroad.

The new organization, to be known as Vance Pidgeon & Associates, will be incorporated under the laws of Minnesota. Associated with Mr. Pidgeon as stockholders and executives are Allen Royle, Don Allen and Arthur C. Hoppin. The four principals and all other members of the staff have served in McCann-Erickson's Minneapolis office, Mr. Pidgeon as vice president and the others in positions similar to those they will occupy in the new agency.

Accounts to be serviced by Vance Pidgeon & Associates include the Gluek Brewing Co., Twin City Federal Savings & Loan Association, bakery products sales and pre-mix sales of Pillsbury Mills, Inc., Minneapolis Gas Co., Northland Milk & Ice Cream Co., Burma-Shave Co., Art Instruction, Inc., and Radio Station WDGJ.

Although the new agency will be entirely independent, with ownership and control vested in active members of the staff, a working relationship will be maintained with McCann-Erickson. All facilities of McCann-Erickson will be available to Vance Pidgeon & Associates as needed, and McCann-Erickson, in turn, may call upon the Minneapolis agency for services in that area.

Vance Pidgeon, who will serve as president and general manager of the new organization, has had more than 25 years of advertising experience, including 21 years in advertising agencies. As an officer of the Hutchinson Advertising Co. for a number of years, and more recently as a vice president of McCann-Erickson, he is experienced in both regional and national agency oper-

ation. Accounts with which he has been associated represent such widely varied fields as foods, beverages, automobiles, home appliances, public utilities and savings institutions.

Allen Royle, account executive, has had experience with General Baking Co. and held a public relations position with General Foods Corp. He has been six years with McCann-Erickson in Minneapolis as account executive on the Pillsbury, Minneapolis Gas Co., and Twin City Federal accounts.

Don Allen, art director, was graduated in 1934 from the School of Fine and Applied Arts at the Pratt Institute, Brooklyn. He joined McCann-Erickson's Minneapolis art staff in 1943, and has been an art director for the past three years.

Arthur C. Hoppin, copy director, has worked on all of McCann-Erickson's Minneapolis accounts, as well as on those of Standard Oil of Indiana and other clients of the Chicago office.

Among other members of the new agency's staff will be William Whitbeck, account executive; Jean Struthers, media director; and Mar-



VANCE PIDGEON

ion Carlson, office manager. Offices will be on the 11th floor of the Builders Exchange in space now occupied by McCann-Erickson.

As the Pidgeon staff is already a functioning organization insofar as service to clients is concerned, it is expected that the new agency will start operating under its own name on June 1.

## 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 Mutual Insurance Company

THE AGENTS' CHOICE  
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

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

# Investment

## AHEAD OF THE MARKET

With **WALL STREETER**

There is no mistaking the Federal Reserve's determined intention to do everything within its power to cushion the current business decline. Within the past month or so the FRB has moved speedily in lowering bank reserve requirements, liberalizing instalment credit terms and reducing margin requirements on the purchase of stocks. Recent reports also indicate the possibility that reserve requirements may be reduced again in the near future.

Considering the fact that there has been no shortage of bank credit and that demand for bank loans has been on the decrease in recent months, this latter step would probably have little immediate effect other than to increase the demand for high grade bonds.

However, the willingness and ability of the Federal Reserve Board to adjust its policies with rapidity to changing economic conditions is a constructive factor. It also might be interpreted as a healthy fear of the complications that could be introduced into debt management if the current business trend was allowed to deteriorate to depression levels.

This flexibility of policy demonstrates a desire to keep production and trade activity at levels not far under the peak of the biggest inflationary boom in the nation's history.

The various credit expansion measures have had little effect on the stock market which continues to trade in a relatively narrow range, about midway between the highs and lows of the year. In fact, the market appears to be stalemated by the conflicting current news developments.

First quarter earnings reports for a long list of companies in the steel, automobile, farm equipment and some other industries have been exceptionally good. Up to date the profit picture for most corporations meets with expectations and is sufficient to continue a high rate of dividend disbursements.

The lifting of the Berlin blockade should have carried favorable implications for the market. Prospects that business will fare better than originally expected under new tax and labor legislation also can be construed as a bullish argument.

These factors are balanced by a continued decline in production, the FRB index at 184 some 11 points off from the peak of 195 established last November. Backlogs are being worked off and new orders coming in at a much slower pace. For example, the manufacturers of freight cars have been producing at the rate of about 10,000 units a month, but new orders received during the months of March and April totaled 30 cars.

As a further dampener to any enthusiasm that might develop, labor-managements difficulties have increased rapidly. A growing number of strikes has seriously interrupted production, particularly in the automobile industry. In this



respect the future is still none too bright as a number of major industry unions will attempt to obtain a fourth round wage increase or other type of benefits.

However, the investor with patience could well afford to heed the remarks attributed to Chairman McCabe of the Federal Reserve Board. Appearing before the Senate banking and currency committee he is reported to have said "Stock prices are unusually low in relation to earnings" and then agreed with Senator Tobey that the stock market offered "extraordinary investment opportunities for the American people to participate in the profits of efficiently managed American enterprises."

There have been other rare occasions in the past when top financiers provided the key to a successful investment policy. In 1924 George F. Baker, Sr., returning from Europe expressed a most op-

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Members New York Stock Exchange and Other Principal Exchanges

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MINNEAPOLIS, MINN.

COMMERCIAL WEST



timistic view for the future of the U. S., just prior to a five-year bull market. And in 1929 Andrew Mellon responded to an inquiry by stating his view that investment in bonds to yield 4½ to 4¾ per cent looked like a good thing to him.

The public's apathy to the attractive stock market values of today is a complete reversal of the sentiment that existed 20 years ago. Over-speculation has been replaced by ultra conservative investment ideas which have channeled a high proportion of funds into bonds, insurance and savings accounts. Constructive opinion such as that voiced by Mr. McCabe may be contrary to public opinion but should prove to be profitable over the longer term.

Last year Montgomery Ward & Co. experienced the most profitable year in its long history. Earnings on the common were equivalent to \$10.28 per share compared to \$8.86 per share in the previous year. Despite this impressive record these shares are selling at a little more than half of the 1946 high and some 11 points down from last year's peak price.

Management difficulties and a drop in sales of 12-13 per cent during the first three months of the new fiscal year have contributed to the price weakness. However, replacements in top management positions have been made and there is good reason to believe that Montgomery Ward's future is in good hands.

This firm has long held the reputation of being one of the finest merchandising training organizations in the business and the new officials are all employes of long standing. Furthermore, whatever the temporary effect of these changes may be it cannot obscure the outstanding value in the way of liquid assets and dynamic earning power.

Equity per share of common is \$69.50 of which approximately \$60 is in working capital. Current assets of \$519 million include cash and equivalent of \$88 million compared to current liabilities of \$106 million. Unusual financial strength is further confirmed by the fact that a \$26 million reserve for future inventory price has been set up out of past earnings.

While the sales trend for the early months of the year has been unfavorable, informed sources believe there has been a decided change for the better in recent weeks. Current sales are expected to at

least match the results of last year. In addition any upturn in general business conditions would be reflected quickly in retail sales.

At its recent price of 54 Mont-

gomery Ward common qualifies as an outstanding long term investment. On the basis of a \$3.00 annual dividend the yield is 5.5 per cent.

## John Budd returns to G. N. as operations vice president

Back to his home town and the Great Northern Railroad has come John M. Budd, son of Ralph Budd, president Burlington Lines, who was reared in St. Paul and began his railroad career in that city with the Great Northern in 1930.

At the meeting of directors following the annual meeting of stockholders of the road May 12 in St. Paul, John Budd was elected vice president of the Great Northern in charge of the operating department effective May 16. He succeeds Thomas F. Dixon who died March 22.

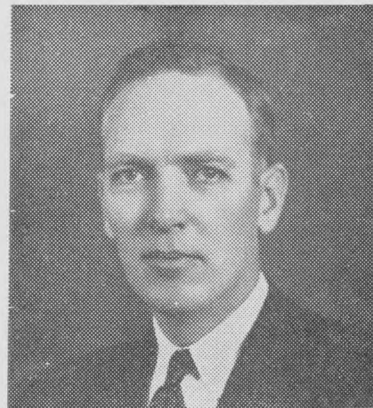
Since June 1, 1947, Mr. Budd has been president Chicago & Eastern Illinois Railway, which position he resigned to take over the Great Northern job. With exception of three years in World War II Mr. Budd had been continuously with the Great Northern until taking over the C. & E. I. presidency.

Ralph Budd, John's father, one of the outstanding railroad men of the country, was president of the Great Northern from 1919 to 1931 in which year he became president of the Burlington road.

Mr. Budd's family will re-move to St. Paul which again will become his home.

Stockholders of the Great Northern at the annual meeting voted a dividend of \$1 a share and expenditure of \$9 million for new motive power, equipment and improvements. The dividend will be paid June 1 to stockholders of record May 23. The road also paid a \$1 dividend March 21.

Approved for equipment purchase, states F. J. Gavin, Great Northern's president, are 36 diesel-electric locomotives at estimated



JOHN M. BUDD

cost of \$7,300,000 and \$1,700,000 for four new lightweight baggage cars, shop machinery, roadway equipment and additions to existing facilities.

Reelected to three-year terms as directors were William L. McKnight, president Minnesota Mining & Manufacturing Co., St. Paul; Thomas L. Daniels, president Archer-Daniels-Midland Co., Minneapolis, and A. E. Witherspoon, president Old National Bank, Spokane. Nicholas Stockhammer, New York, assistant secretary and assistant treasurer, also was elected a director.

### MINNEAPOLIS BREW

Common stockholders of Minneapolis Brewing Co. of record June 1 will receive another dividend of 25 cents a share on June 15. It was declared by directors May 17. It is the second 25 cent dividend declared so far this year.

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# Municipal Financing

## MINNESOTA CENTENNIAL 1849—1949

During the current year the State of Minnesota in the observance of its centennial is celebrating 100 years of growth and progress from a frontier territory to an integral part of the nation's economy. Valuable deposits of iron ore in the northeast part of the state, together with the great pine forests of the north coupled with the rich, fertile agricultural lands of the southern and south central portion, have long formed a solid economic base for this state.

These abundant natural resources contributed a rich heritage but the character and foresight of the early pioneers in conserving these resources for succeeding generations is sometimes overlooked in the present day.

Through the foresight of the constitutional framers, Minnesota possesses today what is believed to be the second largest permanent trust fund of any state in the union, surpassed only by Texas which has a far greater land area.

Closely related to the development of the state is the intriguing story of the creation and establishment of the state's permanent trust funds and the setting up of an endowment for future generations so that all may have adequate educational benefits.

To assist new territories and states the federal government followed the practice of making grants of lands for school and charitable purposes. The majority of states admitted to the union before Minnesota, sold their school and other public lands and used the proceeds for general governmental purposes; however, Minnesota con-

served these natural resources for future generations and became the first state to adopt this policy. In later years the plan adopted by the framers of the Minnesota constitution was copied by other states admitted to the union.

Minnesota was fortunate in having land grants consisting of the world's richest deposits of iron ore and valuable timber tracts, as well as agricultural lands.

It was still more fortunate to have strong-willed pioneers to incorporate in the constitution the following language (Article 8, section 2): "The proceeds of such lands shall remain a perpetual school fund to the State."

Only the interest from these funds can be used for dedicated purposes as the principal is preserved for future generations.

Distribution of earnings of the state's permanent school fund for the year ending June 30, 1948, amounted to \$4,469,530 and from the general university fund, \$1,614,816. Earnings of the swamp land fund for the same year were \$395,598.

The growth of the permanent trust funds has been phenomenal as illustrated by the table below:

Year	Total
1862.....	\$ 12,433
1870.....	860,480
1880.....	2,240,011
1890.....	5,272,431
1900.....	7,842,990
1910.....	17,168,506
1920.....	31,898,443
1930.....	68,412,188
1940.....	99,507,246
1948.....	170,243,386

Members of the state board of investment over the years are to be congratulated for the integrity, sagacity and capable administration



by Stanley R. Manske

Secretary - Treasurer Northwestern Municipal Association

of the state's permanent trust funds. Minnesota has made rapid strides in debt reduction as revealed by the following table:

Year	Gross Bonded Debt
June 30, 1937.....	\$134,155,892
June 30, 1938.....	133,775,313
June 30, 1939.....	130,497,183
June 30, 1940.....	121,606,585
June 30, 1941.....	115,602,489
June 30, 1942.....	106,064,553
June 30, 1943.....	98,770,284
June 30, 1944.....	82,176,508
June 30, 1945.....	74,863,567
June 30, 1946.....	66,066,143
June 30, 1947.....	59,207,343
June 30, 1948.....	58,816,083
Dec. 31, 1948.....	54,041,079

Total assessed valuation of all real and personal property in the State of Minnesota

(For taxes due in next year)

Year	Amount
1942.....	\$1,304,394,865
1943.....	1,311,761,616
1944.....	1,304,899,706
1945.....	1,304,274,386
1946.....	1,335,628,586
1947.....	1,400,204,811
1948.....	1,508,550,016

The year 1949 will see the state offer the largest bond issue in its history for the purpose of showing appreciation to some 290,000 of its sons and daughters for service during World War II.

★

Two state offerings featured the national municipal scene during the current week as Massachusetts brought to the market \$23,800,000 bonds due 1950 through 1979 which sold at a net interest cost of 1.6347 per cent on a combination interest rate schedule of 1.60 per cent and 1.75 per cent. First National Bank of Chicago and associates reoffered the issue to yield from .70 to 1.85 per cent according to maturity. Chase National Bank came in a close second with net interest cost of 1.647 per cent on 1½'s, 1.60's and 1¾'s.

Tennessee awarded \$12,900,000 various purpose bonds due June 1,

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COMMERCIAL WEST

# \$84,000,000

## State of Minnesota

### Veterans Adjusted Compensation Bonds

NOTICE IS HEREBY GIVEN that the State Auditor of the State of Minnesota will meet with the State Executive Council at the Governor's Office in the State Capitol, St. Paul, Minnesota, on Tuesday

June 7, 1949

at 10:00 o'clock A. M., Central Standard Time, for the purpose of opening and acting upon the sealed bids received by the State Auditor for the purchase of Eighty Four Million Dollars (\$84,000,000) principal amount of The Veterans Adjusted Compensation Bonds of the State of Minnesota, constituting the entire amount of the bonds authorized by its Legislature at its Fifty Sixth (56th) Session in Laws 1949, Chapter 642, approved by the Governor on April 23, 1949, and authorized by Article 20 of the Constitution of the State of Minnesota, which was approved by the people at the general election in November, 1948.

The bonds will be dated July 1, 1949, will be in denominations of \$1000 each, will bear serial numbers, will mature serially, and principal maturities and interest thereon will be payable as hereinafter stated. One tenth of the total principal amount of the bond issue will mature on July 1 of each year beginning with July 1, 1950.

The bonds of this issue maturing after July 1, 1952, are subject to redemption and prepayment at the option of the State, acting through its State Auditor, with the approval of the State Executive Council, on the first day of July, 1952, and on any interest payment date thereafter, at par and accrued interest. Notice of the call for redemption of any such bonds shall be given by publication in a daily newspaper of general circulation in the City of St. Paul, Minnesota, and in a daily newspaper of general circulation or financial journal published in the City of New York, N. Y., at least twice, the first publication to be not less than thirty days before the date fixed for redemption, and the second publication to be not less than ten, nor more than twenty days before the date fixed for redemption, and if any bond called for redemption is not presented for payment, interest thereon shall cease to accrue from and after the date fixed for redemption.

The full faith and credit of the State of Minnesota is pledged to the payment of principal maturities and interest thereon as follows, unless redeemed earlier as provided above:

Date	Amount	Serial Numbers	Date	Amount	Serial Numbers
July 1, 1950	8,400,000	1 to 8,400	July 1, 1955	8,400,000	42,001 to 50,400
July 1, 1951	8,400,000	8,401 to 16,800	July 1, 1956	8,400,000	50,401 to 58,800
July 1, 1952	8,400,000	16,801 to 25,200	July 1, 1957	8,400,000	58,801 to 67,200
July 1, 1953	8,400,000	25,201 to 33,600	July 1, 1958	8,400,000	67,201 to 75,600
July 1, 1954	8,400,000	33,601 to 42,000	July 1, 1959	8,400,000	75,601 to 84,000

The State Auditor, with the approval of the State Executive Council, will fix the rate or rates of interest on the bonds at the rate or rates specified by the successful bidder, which rate or rates shall be in integral multiples of 1/4 or 1/10 of one per cent (1%) per annum, and shall not exceed an average rate thereon of Two Per Cent (2%) per annum. Interest on the bonds will be payable on January 1, 1950, and semiannually thereafter on each July 1 and January 1. Principal and interest will be payable, at the option of the holders of the respective bonds and coupons, at the office of the State Treasurer in the State Capitol, or at the First National Bank of St. Paul, St. Paul, Minnesota, or at the main office of the Chase National Bank in New York, New York. All bonds will be issued as coupon bonds payable to bearer, but registerable as to principal only, upon request of the holder, in the office of the State Treasurer.

The State will furnish without cost to the purchaser the executed bonds and the approving legal opinions of the Attorney General of Minnesota and of Messrs. Wood, King, and Dawson of New York, New York, delivery of the bonds to be made at the expense of the State at said Chase National Bank or at the office of the State Treasurer, whichever is selected by the successful bidder, such delivery to be made as soon as the bonds are ready, and in any event, not later than July 18, 1949, with acceptance thereafter to be at the option of the successful bidder. The successful bidder must be prepared, if requested by the State at the time of delivery of said bonds, to pay for said bonds in Federal Reserve funds payable in New York, New York, on the date of delivery of said bonds.

Sealed bids marked "Bid for Minnesota State Bonds" will be received by the undersigned Stafford King, State Auditor, 122 State Capitol, St. Paul, Minnesota, up to 10:00 o'clock A. M., Central Standard Time, on June 7, 1949. Each bid must be unconditional, except as to the bonds being issued and delivered in conformity with this call for bids, and must be accompanied by a certified check or cashiers check on a responsible bank, payable to the order of "The State Treasurer of Minnesota" in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000), to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith, or to be applied as part payment for the bonds. No bid of less than par plus accrued interest from July 1, 1949, to date of delivery, nor any bid other than a sealed bid so received, will be considered. The right to reject any and all bids is reserved. The bid offering the lowest net interest cost to the State (total interest from July 1, 1949, to maturities less any premium offered) will be deemed the most favorable. In case of identical low bids, and unless all bids are rejected, the State will select the successful bidder by lot.

This call for bids is issued by the undersigned State Auditor of Minnesota by virtue of authority vested in him by Minnesota Laws 1949, Chapter 642, and was approved by the Executive Council of the State of Minnesota on the 19th day of May, 1949.

Dated this 19th day of May, 1949, at the State Capitol, St. Paul, Minnesota.

Stafford King  
State Auditor

(Information and financial prospectus may be obtained from  
Stafford King, State Auditor, 122 State Capitol, St. Paul, Minnesota.)

1955 through 1959, to Chase National Bank for straight 1½'s and a slight premium to show a net interest cost of 1.4952 per cent. National City Bank of New York came in second with a 1.54 net interest basis. The winning account reoffered the issue to yield from a 1.25 per cent to 1.50 per cent.

Although recognized municipal price averages show very little or no change, some market observers detected a price change of about .05 per cent for prime grade credits on the basis of bids submitted for these two state issues as compared with prices of about 10 days ago.

State offerings will continue to dominate the municipal market. In addition to Minnesota's \$84,000,000 veterans' issue scheduled for June 7, the state of Ohio will offer \$12,500,000 bonus bonds due 1949 through 1964 on May 25 and Cal-

ifornia recently announced the sale of \$30,000,000 veterans' bonds for June 21.

Close followers of the tax exempt market fully appreciate the inherent technical supply problem which may come about in the next six weeks but recognize the fundamentally sound basis of the market currently aided by strength in the government list particularly in the partially tax exempt governments. Municipal men also are aware of the possibility of a further cut in reserve requirements to make available additional bank funds for investment.

★

In the local market Silver Bow County, Montana (Butte) sold \$995,000 civic center building bonds due June 1, 1950 through 1969, as 2½'s to an account managed by Halsey Stuart & Co., and

including the Milwaukee Co. Re-offering ranged from a yield of .90 per cent to 2.50 per cent.

Sauk Rapids, Minn., received a bid of \$201 for a 2.10 per cent interest coupon for \$75,000 permanent improvement revolving fund bonds due \$5,000 each year 1950 through 1964. Allison-Williams Co. purchased the issue.

Seven bids were received at the Fairmont, Minn., sale of \$150,000 general obligation sanitation and improvement bonds due May 1, 1950 through 1964, with the Allison-Williams, J. M. Dain & Piper, Jaffray, Hopwood account coming out on top on a \$221 premium for a 1¾ per cent interest coupon.

#### CALENDAR OF COMING N. W. MUNICIPAL BOND SALES

May 24—8 p. m. Missoula, Mont., school district No. 1, \$1,077,000

*Interest exempt, in the opinion of counsel, from all present Federal Income Taxation  
Tax exempt in the State of North Dakota*

**\$27,000,000**

## State of North Dakota

### 1.40% Veterans' Bonds

Due serially July 15, 1950 to 1958, inclusive

*Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Connecticut and for Savings Banks in Massachusetts*

*These Bonds, to be issued for Veterans of World War II Adjusted Compensation purposes, in the opinion of counsel, will constitute valid and legally binding general obligations of the State of North Dakota in accordance with their terms and are payable as to both principal and interest from unlimited ad valorem taxes which may lawfully be levied upon all taxable property in the State, without limitation as to rate or amount.*

<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>
1950	0.70%	1953	1.00%	1956	1.35%
1951	0.80	1954	1.10	1957	1.40
1952	0.90	1955	1.25	1958	1.45

*These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Hawkins, Delafield & Wood and Dorsey, Coleman, Barker, Scott & Barber, whose opinion will be furnished upon delivery. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.*

HALSEY, STUART & CO. INC. KIDDER, PEABODY & CO. UNION SECURITIES CORPORATION GOLDMAN, SACHS & CO.  
BLAIR & CO., INC. STONE & WEBSTER SECURITIES CORPORATION SHIELDS & COMPANY  
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B. J. VAN INGEN & CO. INC. L. F. ROTHSCHILD & CO. E. H. ROLLINS & SONS INCORPORATED LEE HIGGINSON CORPORATION  
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JULIEN COLLINS & COMPANY COMMERCE TRUST COMPANY THE FIRST CLEVELAND CORPORATION  
STERN BROTHERS & CO. STRANAHAN, HARRIS & COMPANY INCORPORATED

May 16, 1949.

school building bonds dated June 1, 1949, due either serially or on amortization basis.

May 25—2 p. m. **Madelia, Minn., School District** \$200,000 building bonds dated July 1, 1949, due \$10,000 each year July 1, 1952 through 1965 and \$15,000 each year July 1, 1966 through 1969. Bonds due on and after July 1, 1965 are subject to call on July 1, 1964 or any in-

terest payment date thereafter.

May 26—1:30 p. m. **Wayzata, Minn., School District**, \$1,200,000 school building bonds dated June 1, 1949, due serially 1952 through 1979.

May 31—1 p. m. **Lake County, Mont., School District No. 23 (Polson)** \$329,000 building bonds dated June 1, 1949, due either serially or on amortization basis.

## Notice of Bond Sale

NOTICE IS HEREBY GIVEN that the School Board of Independent Consolidated School District No. 144 of Hennepin County (Wayzata), will meet at the school building in the City of Wayzata, Minnesota, on

Thursday, the 26th day of May, 1949,

at 1:30 o'clock P. M., to open and consider sealed bids for the purchase of \$1,200,000 negotiable coupon general obligation bonds to be issued by said School District for the purpose of defraying expenses of building and furnishing a new schoolhouse, rebuilding, remodeling, repairing and furnishing existing schoolhouses and purchase of equipment for transportation of pupils. Said bonds will be dated June 1, 1949 and will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable July 1, 1950 and semiannually thereafter on January 1 and July 1 of each year. Bids may not specify more than three separate interest rates for the entire issue, or more than one rate for bonds having the same maturity date, and each individual bond must bear interest at a single rate from its issue date until paid. Said bonds will mature serially on January 1 in the years and amounts as follows:

- \$25,000 in each of the years 1952 through 1954,
- \$30,000 in each of the years 1955 through 1958,
- \$35,000 in each of the years 1959 through 1961,
- \$40,000 in each of the years 1962 through 1964,
- \$45,000 in each of the years 1965 through 1968,
- \$50,000 in each of the years 1969 through 1972,
- \$55,000 in each of the years 1973 through 1976,
- \$60,000 in each of the years 1977 through 1979.

Bonds maturing in the years 1965 through 1969 will be each subject to redemption on January 1, 1959 and any interest payment date thereafter. Bonds maturing in the years 1970 through 1974 will be each subject to redemption on January 1, 1964 and any interest payment date thereafter. Bonds maturing in the years 1975 through 1979 will be each subject to redemption on January 1, 1969 and any interest payment date thereafter. The prepayable bonds will be redeemed in order of serial numbers, lowest numbers first, at a redemption price of par and accrued interest. The principal of and interest on said bonds will be made payable at any suitable banking institution in the United States designated by the successful bidder. The bonds will be issued in form permitting registration as to principal only, on the books of the School District Treasurer. The School District will furnish, without cost to the purchaser and within forty days after award of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made without cost to the purchaser at Wayzata, Minneapolis, or St. Paul, Minnesota, or at Chicago, Illinois, or elsewhere at the expense of the purchaser.

Sealed bids marked "Bid for \$1,200,000 Bonds" may be mailed or delivered to the undersigned Clerk for opening at said meeting. All bids must be received prior to the above stated time of said meeting, and no oral auction bids will be considered. Each bid must be unconditional, except as to legality, which may be conditioned upon the approving opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$24,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply with its terms. Bids will be preferred according to lowest net interest cost: total dollar amount of interest to the stated maturity dates of the bonds at the coupon rate or rates specified, less the amount of any premium offered. No bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids.

Dated at Wayzata, Minnesota, this 9th day of May, 1949.

BY ORDER OF THE SCHOOL BOARD

Clifford Meyer  
School District Clerk  
Independent Consolidated School District No. 144, Wayzata, Minnesota

## Local Unlisted Stocks

MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

May 18, 1949

	Bid	Asked	Previous Week's Bid
First Bank Stock	17 1/2	17 3/4	17 1/2
N. W. Banco	22 3/4	23	23
Mpls. Brewing	15	15 1/4	14 3/4

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.

May 18, 1949

	Bid	Asked	Previous Week's Bid
Alden Wanderall	1 1/4	1 1/2	1 1/4
Bank Shares "A"	14 1/4	18	14 1/4
Bank Shares "B"	7		7
Champion Motors	3/10	3/5	3/4
Filbert Corporation	11 1/2		11 1/2
Flour City Orna Iron com.	3 1/4		3 1/4
Forman Ford	1 1/4	1 1/2	1 1/4
Franklin Coop Cry com.	45		45
Griggs Cooper 5% pfd.		97	
Kahler Corp. com.	32		32
Lavoris Co. com.	68		68
Mc Quay, Inc., com.	2 1/2	3 1/2	2 1/2
Mankato Brewing Co. com.	1	2	1
Marshall Wells com.	163	173	163
Marshall Wells Co. 6% pfd.	104		104
Mpls. Gas com.	13 1/2	14 1/2	13
Mpls. Gas Light Co. 6% pfd.	105		105
Mpls. Gas Light Co. 5 1/2% pfd.	107		107
Mpls. Gas Light 5.10% pfd.	105		105
Mpls. Gas Light Co. 5% pfd.	104		104
Minn. & Ont. Paper com.	15 1/4	16 1/2	15 1/2
Minn. Power & Light com.	26 1/4	28 1/2	26 1/2
Minn. Power & Light 7% pfd.	98	101	97
Minn. Valley Canning Co. com.	16 1/2		16
Minn. Valley Can Co. 5% pfd.	106		106
Minn. Valley Can Trust Cfs.	7		7
Mont.-Dak. Util. Co. 5% pfd.	77 1/2	80 1/2	77 1/2
Murphy, A. A. & Co., 5% pfd.	47	50	47
North Greyhound 3 1/2% pfd.	84		84
North Greyhound com.	63		63
N W Fire & Marine com.	21		21
N W Nat. Life com.	18 1/4		18 1/4
Ottetail Power 3.60% pfd.	83	86	83
Ottetail Power com.	17 1/4	19 1/4	18
Pioneer Eng. Works pfd.	52		52
Pioneer Eng. Works com.	5 1/4		5 1/4
Red Owl	8	8 1/4	8
Red Owl pfd.	82 1/2		82 1/2
Russell Miller Milling pfd.	95	99	95
Russell Miller Milling com.	20	22	19 1/4
St. Paul Fire & Marine	82 1/2	86	82 1/2
St. Paul Stockyards com.	15	16 1/2	15
Title Insurance Co. com.	65	70	65
Toro Manufacturing Corp.	13	14 1/2	13
Twin City Fire Ins. Co. com.	16		16
Weyerhouser Timber Co. com.	56	59	57

## J.M. DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation and Municipal Securities

MEMBERS  
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

June 2—10:00 a. m., **Minneapolis, Minn.**, \$2,970,000 various purpose bonds dated July 1, 1949, due 1950 through 1979.

June 2—1:30 p. m., **Howard Lake, Minn.**, School District No. 79, \$33,000 building bonds due 1952 through 1962, with bonds maturing 1958 and subsequent years callable in 1957.

June 3—1:30 p. m., **Township of Bethel, Minn.**, \$12,000 road and bridge bonds dated June 1, 1949, due \$3,000 each year June 1, 1952 through 1955.

June 4—1 p. m., **Wells, Minn.**, \$135,000 hospital bonds dated July 1, 1949, due \$10,000 from July 1, 1951 through 1962 and \$15,000 maturing July 1, 1963. All bonds maturing after July 1, 1954, are subject to call at par and accrued interest on said date or any interest payment date thereafter.

June 6—8 p. m. **Havre, Mont.**, \$415,000 sewage disposal revenue bonds dated July 1, 1949, due July 1, 1950 through 1969.

June 7—10:00 a. m. **State of Minnesota**, \$84,000,000 veterans adjusted compensation bonds dated July 1, 1949, due \$8,400,000 each year July 1, 1950 through July 1, 1958. Bonds are callable three years from date of issue or any in-

terest payment date thereafter.

June 7—1:30 (tentative date) **Marshall, Minn.**, \$150,000 hospital bonds dated June 1, 1949, due \$10,000 June 1, 1952 to 1962, and \$20,000 in 1963 and 1964.

June 21—7:30 p. m., **Deadwood, S. D.**, \$140,000 various purpose bonds dated July 1, 1949, due July 1, 1952 through 1969. All bonds maturing after July 1, 1963 are subject to call on said date or any interest payment date thereafter.

**LEGAL NOTICE**

**NOTICE OF SALE OF HAVRE SEWAGE DISPOSAL REVENUE BONDS**

NOTICE IS HEREBY GIVEN by the Council of the City of Havre, Montana, that said Council will, on the 6th day of June, 1949, at the hour of 8:00 o'clock p. m., at its Council Chamber in the City Hall in Havre, Montana, sell to the highest and best bidder for cash, sewage disposal revenue bonds in the total amount of \$415,000.00, for the purpose of building and constructing a sewage treatment and disposal plant, for public use in connection with the City's sanitary sewer system. Said bonds will be 415 in number, and numbered from 1 to 415, inclusive, each in the denomination of \$1,000.00, all dated July 1, 1949, maturing serially in order of serial numbers, lowest number first, on the 1st day of July, in the years and amounts as follows:

1950	\$12,000	1951	\$15,000
1952	\$15,000	1953	\$16,000
1954	\$16,000	1955	\$17,000
1956	\$18,000	1957	\$19,000
1958	\$20,000	1959	\$21,000
1960	\$21,000	1961	\$22,000
1962	\$23,000	1963	\$24,000
1964	\$24,000	1965	\$25,000
1966	\$25,000	1967	\$27,000
1968	\$27,000	1969	\$28,000

Said bonds will be sold for not less than their par value, with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par, which rate may not exceed five (5) per cent per annum, and shall be payable January 1, 1950, and semi-annually thereafter on July 1st and January 1st of each year. Bonds numbered 1 to 169, inclusive, shall be payable at their respective stated maturity dates, without the option of prior payment. Bonds numbered 170 to 415, inclusive, shall be subject to call for prepayment, in inverse order of serial numbers, at the option of the City of Havre, at par and accrued interest, plus a redemption premium equal to one year's interest on the respective bonds so called for payment, on the following initial prepayment dates, and on each interest payment date thereafter, viz: Nos. 388 to 415, July 1, 1954; Nos. 361 to 387, July 1, 1955; Nos. 334 to 360, July 1, 1956; Nos. 309 to 333, July 1, 1957; and Nos. 170 to 308, July 1, 1959, all numbers inclusive.

Bids may be made in writing or orally at time and place of sale. Each bidder must state lowest rate of interest at which he will purchase the bonds, and accompany his bid by certified check for 5% of the amount thereof, payable to the order of the City Clerk. The Council reserves the right to reject any and all bids, and to sell said bonds at private sale.

HARRY SODERBERG

Mayor of the City of Havre, Montana

ATTEST:

G. W. Patterson  
City Clerk

Published in Commercial West May 14 and 21, 1949.

**BANKS BOUGHT and SOLD**  
*All Negotiations Confidential*  
25 Years Experience  
HENRY H. BYERS, PRESIDENT  
**BANKERS SERVICE Co.**  
DES MOINES 9, IOWA

*Interest exempt, in the opinion of counsel, from all present Federal Income Taxation*

**\$995,000**

**Silver Bow County, Montana**

(Butte)

**2½% Bonds**

Due annually June 1, 1950 to 1969, inclusive

Redeemable on June 1, 1954 or any interest payment date thereafter at 100% and accrued interest.

*These Bonds*, to be issued for civic and recreation center purposes, in the opinion of counsel will constitute valid and legally binding obligations of Silver Bow County, payable from ad valorem taxes to be levied upon all the taxable property therein without limitation as to rate or amount.

*Priced to yield 0.90% to 2.50%, according to maturity*

*These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel whose opinion will be furnished upon delivery. The Offering Circular may be obtained in any state in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such state.*

**HALSEY, STUART & CO. INC.**

**PAINE, WEBBER, JACKSON & CURTIS**

**THE MILWAUKEE COMPANY**

**H. V. SATTLEY & CO., INC.**

**RICHARDS & BLUM, INC.**

May 19, 1949

COMMERCIAL WEST

# 25 Years Ago

FROM COMMERCIAL WEST, MAY 24, 1924

Application has been made by Mercantile State Bank of Minneapolis to convert it into the Mercantile National.

C. G. Schnetal of Sioux City has purchased stock in the Security State Bank of Alden, Minn., and will be active in the bank.

**FROM THE NEWS:** Excerpts from an address by A. R. Horr, vice president Cleveland Trust Co.: "What becomes of your dollar? It ought to go into a savings account. That is the first and primary form of investment. The first step towards systematic saving is to take a certain portion out of each pay envelope and live on the rest. It won't work the other way around. If you try to save what is left after your necessary expenses have been met, experience has proven that the savings account will grow mighty little. I quote John D. Rockefeller and other successful men when I say that little true happiness or satisfaction comes from wealth procured in any way but by saving it through self denial—through not following the course of least resistance and spending the dollar where it is eager to be spent."

Farmers State Bank, Bejou, Minn., has been reorganized and officers are J. F. Farrell, president, and W. N. Morrell, Jr., cashier.

Application for charter for East End State Bank, Cloquet, Minn., with capital of \$25,000 has been made by the following: R. M. Weyerhaeuser, H. C. Hornby, C. L. Dixon and Guy L. Smith.

H. H. Doerr has been elected cashier Peoples National Bank, Proctor, Minn., succeeding H. W. Rice. Mr. Doerr formerly was with First National Bank of Minneapolis.

First State Bank of Calvin, N. D., has reopened. D. J. Porter is president and Archie Sillers, cashier.

J. F. Lynn and H. A. Lynn of Grundy Center, Iowa, and R. E. Lynn of Marble Rock, have purchased controlling interest in the Farmers Trust & Savings Bank, Marble Rock.

The Elk Valley Bank, Larimore, N. D., is to reopen this week. Officers are Clay Larimore, president; J. H. Piffer, vice president; Anthony Stonehouse, cashier, and F. J. Ujka, assistant cashier.

Approval has been granted to convert First State Bank, St. Lawrence, S. D., into the First National.

Application has been made for a charter for the Mechanics National Bank, Milwaukee, Wis., with capital of \$200,000.

Charter has been issued to the First National Bank of Miles City, Mont., with capital of \$150,000. President is G. M. Miles and cashier is G. W. Edge.

The Choteau County Bank, Fort Benton, Mont., has opened with William P. Sullivan as president.

K. K. Brainard has resigned as cashier First National Bank, Durand, Wis., to accept a position as cashier First National Bank of Cando, N. D.

**FROM THE NEWS:** More than \$2,000,000 of the funds of the \$10,000,000 Agricultural Credit Corp. has been used in extending relief to 150 banks in its program to stabilize conditions in northwest states. Officers state that a part of the funds, subscribed to industrial centers in the country, has been loaned to release "frozen assets" and strengthen liquid reserves.

Northwestern State Bank, Chippewa Falls, Wis., has plans for the erection of a new building.

Farmers Savings Bank, Beaver, Iowa, with capital of \$20,000 has been organized. Henry Bruns is president; D. B. Doran, vice president, and H. B. Bruns, cashier.

The Hennepin County Savings Bank of Minneapolis will move into its new banking room at 511 Marquette avenue on May 26. President W. H. Lee has seen 50 years continuous service with the bank. W. F. McLane, vice president, has been with the bank 14 years. The interior of the bank is finished in Verdello marble and mahogany, floors are marble.

# WANT ADS

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

## POSITION WANTED

Experienced and successful farm loan officer available soon. Appraisals, inspections and collections of farm loans. Clerking auctions, income tax reports and farm public relations. Phone Mankato, Minn., 29322.

Available for cashier or assistant. Good experience. Clean record. Executive ability. Best references. Will go anywhere. Box 893 Commercial West.

Experienced country banking. Desire Cashier position. Can make investment. Box 894 Commercial West. 5-14

## HELP WANTED

Wanted at once. Experienced bank bookkeeper. Female. Campbell County Bank, Herried, S. D. 5-23

A teller. Four million dollar bank. Box 896 Commercial West.

INSURANCE AGENCY needs young single man good at typing. Wonderful opportunity with good office and equipment. Can buy interest. North Dakota. Box 895 Commercial West.

## FOR SALE

1 reconditioned bank model Brandt money changer with 3 silver dollar compartments. Model 68. \$135.

Cash Register Sales  
1121 Nicollet Ave., Mpls.

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.

## BOOKKEEPING & CALCULATION MACHINES, INC.

93 So. 11th St. Minneapolis, Minn.

## MISCELLANEOUS

WANTED TO BUY: Nest of safety deposit boxes for space approximately 29 wide, 21 high, 16 long (inches). ST. STEPHEN STATE BANK, R. 2, Rice, Minn. 5-28  
D. 5-14

## BANKS Bought and Sold

Confidentially and with becoming dignity  
BANK EMPLOYEES PLACED  
44 Years Satisfactory Service  
CHARLES E. WALTERS CO.  
OMAHA, NEBRASKA

## CONTROL-MINNESOTA

We can offer a controlling interest in a very fine bank located in a good agricultural section of west central Minnesota. Bare control will require investment of around \$35,000.00 and the entire stock around \$70,000.00. This is a good money maker located in a good community and priced right.

## W. R. OLSON COMPANY

Fergus Falls, Minn.

Our telephone number has been changed from 2453 to 501.

# New book tells of soybean uses

"Cracking The Soybean", a new book issued by Archer-Daniels-Midland Co., Minneapolis, tells the story of the soya products that have become increasingly important to business and industry.

In describing the industrial applications of soybeans, the book deals in part with the influence of soybean oils in the manufacture of paints, varnishes, lacquers and

enamels. Included is information on remarkable new paint-making materials composed of soybean oils combined with chemicals developed during World War II. Many other industries that have converted to soybean oil formulation are linoleum, putty, leather dressings, lubricating greases, water-proofing materials and similar products.

The book points out the many uses of edible soybean oil today, in vegetable shortenings, margarines, salad dressings and other edible products. Also detailed is the expanding list of high protein foods from soybean solids—soy flours, kitchen mixes, macaroni and a wide variety of packaged and canned foods.

New uses for soybean oil meal also are enumerated. Long important as a livestock feed, oil meal is now processed as an adhesive for plywood and paper, as a fixative for insecticides and as a paper coating.

## LEGAL NOTICE

### NOTICE OF BOND SALE VILLAGE OF WELLS, MINNESOTA \$135,000.00 HOSPITAL BONDS

NOTICE IS HEREBY GIVEN That the Village Council of the Village of Wells, Minnesota, will meet at the Council rooms in said village on Saturday, the fourth day of June, 1949, at one o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$135,000.00 hospital bonds of said village, dated July 1, 1949, said bonds to be in the denomination of \$1,000.00 each, to bear interest at the rate or rates designated by the successful bidder, payable semi-annually, and to mature serially on July 1 in the years and amounts as follows:

\$10,000.00 in each of the years 1951 to 1962, both inclusive, and  
\$15,000 in 1963,

all of said bonds maturing after July 1, 1954, being subject to redemption at par and accrued interest on said date, and on any interest payment date thereafter.

The Village will furnish printed bonds and the approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney, West 2162 First National Bank Building, St. Paul, Minnesota, both without cost to the purchaser.

Sealed bids shall be submitted stating one or more interest rates in multiples of 3/4 or 1/10 of one per cent. Sealed bids may be mailed or otherwise delivered to the undersigned, and must be received by him prior to the time of said meeting. Bids must be accompanied by a certified check or bank draft in the amount of at least \$1,000.00, payable to the order of the Village, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The bonds will be made payable at any suitable Bank or Trust Company designated by the successful bidder, and will be delivered at said place of payment or at the purchaser's office within thirty days after date of sale.

The Council reserves the right to reject any and all bids, and to adjourn the sale if deemed expedient.

Dated May 17, 1949.

ARTHUR PASSER  
Village Clerk

Published in Commercial West May 21, 1949.

## OFFICE SPACE

AN ENTIRE FLOOR—10,000 SQ. FT.  
Flourescent lighting, acoustical ceiling.  
Floor covering. Private offices and large open general space in a beautifully maintained loop building. All ready to move into. The price will please any interested party. Call Mr. Chapman.

THORPE BROS. Realtors AT. 2133

## Information on the Following Bond Sales Can Be Obtained From:

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

723 First National Bank Bldg.  
Minneapolis, Minn.  
Tel. GE. 3693

- ★ \$200,000 Madelia, Minn., School District, School Building Bonds—May 25 at 2 P. M.
- ★ \$150,000 Marshall, Minn., Hospital Bonds—June 7 at 1:30 P. M.
- ★ \$33,000 Howard Lake, Minn., School District No. 79 School Building Bonds—June 2 at 1:30 P. M.
- ★ \$12,000 Township of Bethel (Anoka County) Minn., Road and Bridge Bonds—June 3 at 1:30 P. M.
- ★ \$140,000 Deadwood, S. D., Various Purpose Bonds—June 21 at 7:30 P. M.

# Commercial West offers FREE to Interested

Adults a limited number of copies of

## MINNESOTA'S 1949 SESSION LAWS

Copies available at 603 2nd Ave. S., Minneapolis



*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*



環世

球界

貿易

易商

Vi kan gjöre forretning i hvilket som helst sprog.

نتعامل بجميع اللغات

Nous faisons des affaires en toutes langues.

हम सब भाषाओं में व्यापार करते हैं

همه زبان میں تجارت کرتے ہیں  
Her lisanla iş yaparız

Hacemos negocios en todas lenguas.

In case you're puzzled, the headlines above show business as done in Chinese, Norwegian, Egyptian, French, Hindustani, Spanish, Moslem Indian and Turkish.

## You can do Business in Any Language

The whole trading world from Assam to Zanzibar is at your fingertips through Northwestern Bank's Foreign Exchange Department.

Every week—every day—Northwestern personnel, familiar with all phases of foreign trade, help our correspondents do business under almost every flag that flies.

Every operation is handled to your best advantage—with speed, efficiency and competence acquired by years of experience.

Use Northwestern Bank's Foreign Exchange Department to widen and improve the scope of service of your bank to its customers. We are always as near as your telephone, telegraph or typewriter.

### Department of Banks and Bankers

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A. F. JUNGE, *Asst. Cashier*  
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### Foreign Department

# Northwestern



**National Bank of Minneapolis**  
Marquette Avenue—Sixth to Seventh Streets

*Member Federal Deposit Insurance Corporation  
Affiliated with Northwest Bancorporation*