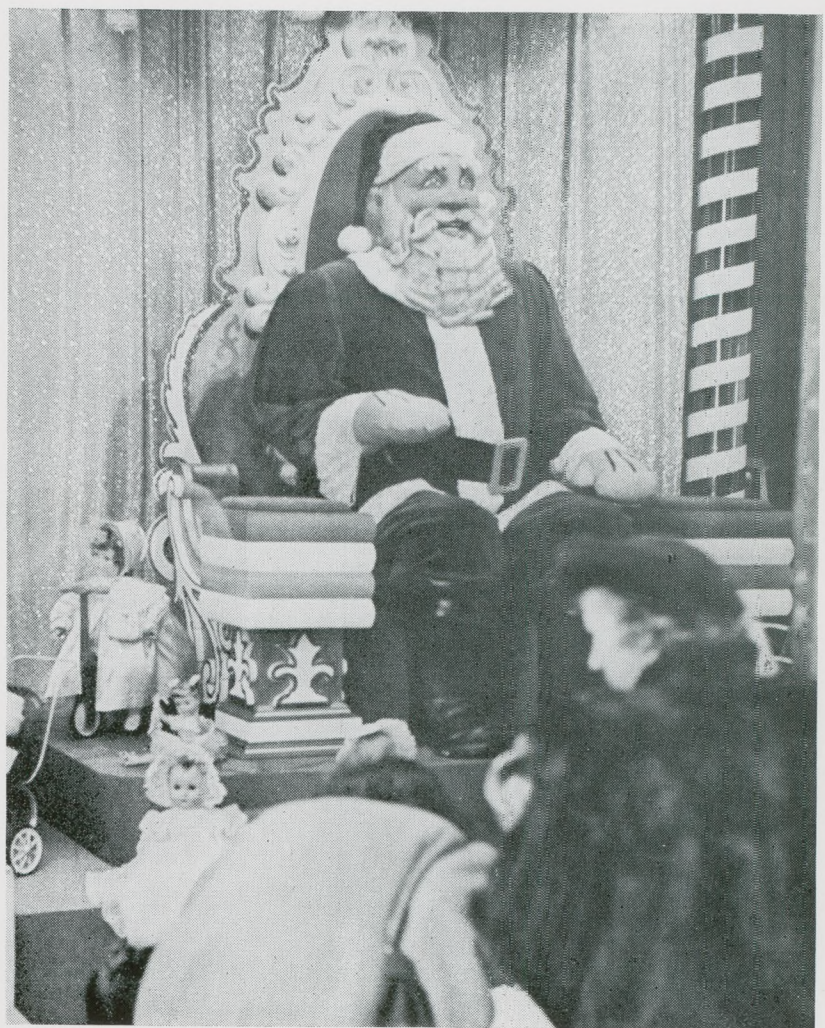


# Commercial West

*Incorporating*

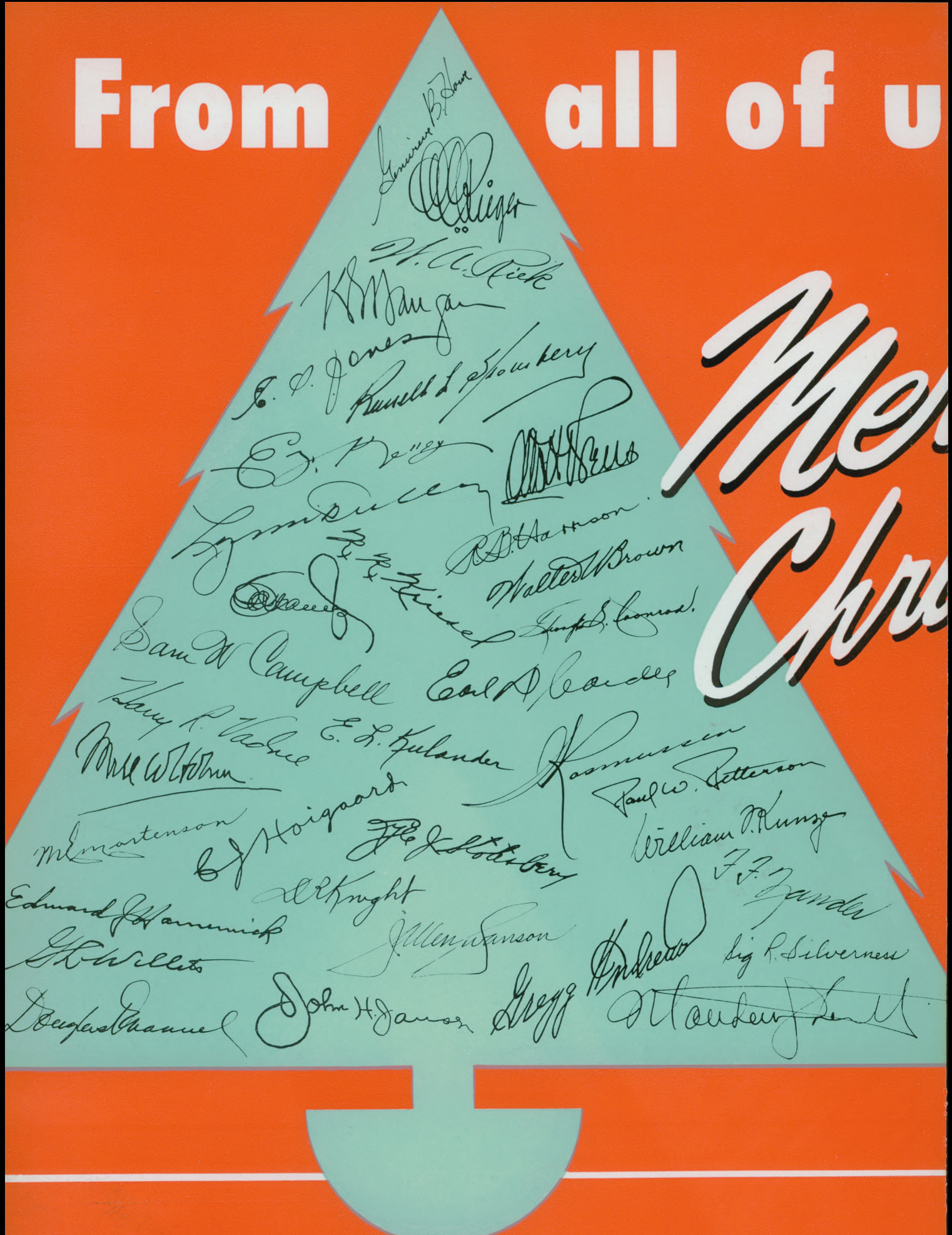
FIFTH DISTRICT BANKER  
MINNESOTA BANKER  
MONTANA BANKER



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From

all of u



Merry Christmas

Amirine B. Lane  
W. C. Rick

W. C. Rick  
K. M. Morgan

E. P. Jones  
Russell S. Snowbery

E. J. Neely  
L. M. Ducey  
R. D. Harrison

Sam W. Campbell  
E. S. Kulander  
Walter Brown

Ray R. Noble  
E. S. Kulander  
Paul W. Settersen

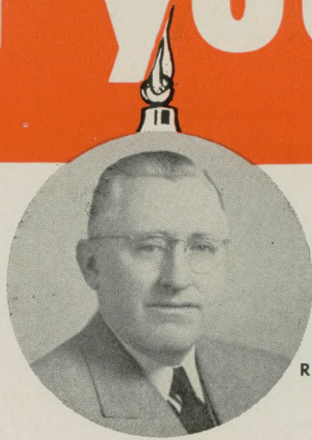
Mr. W. John  
Hoigaard  
J. J. Stotbery  
William R. Kunze

Edmund Hamnick  
Elknight  
Allen Janson  
F. F. Zander  
Sig. R. Silverness

Doegasthannell  
John H. Janson  
Gregg  
Andrew  
Maureen J. Smith

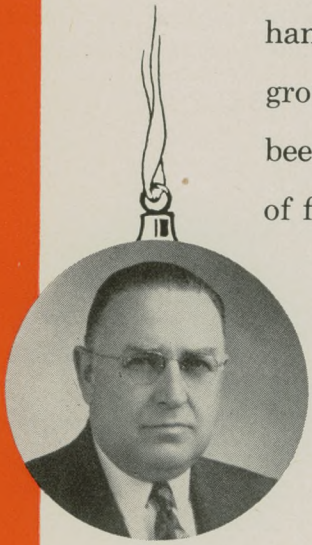
# to all of you

My  
mas!

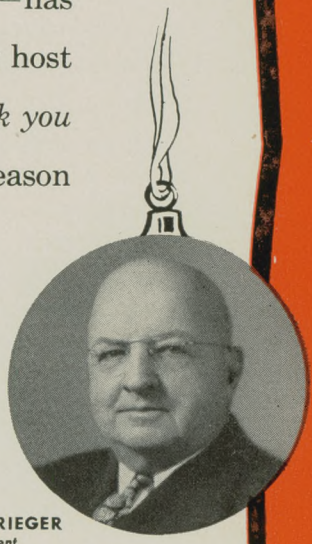


RUSSELL L. STOTESBERY  
*President*

Man cannot grow by himself alone . . .  
He owes it to friendly folks and helping  
hands . . . We at Marquette know our  
growth—our remarkable growth—has  
been through our ever-mounting host  
of friends. Warmly, we say *thank you*  
and send greetings of the season  
. . . to you all!



OTTO H. PREUS  
*Assistant Vice President*



CHARLES C. RIEGER  
*Vice President*

## MARQUETTE

*National* BANK

OF MINNEAPOLIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# Less Than You Think!

A Western politician has been getting considerable publicity on his recent statement that: "The public generally is unaware of the terrific burden that transportation costs place on the prices of commodities, especially on foods."

How much more do the railways get from you as the result of freight rate increases since before World War Two? Not as much as you think — in proportion to present day prices for what you buy or sell!

Since January 1947 the Interstate Commerce Commission has authorized railways to put into effect freight rate increases totaling 57 per cent — the only permanent advances since early 1938. However, because of specified exceptions, *only 46.9 per cent of the total increase has been applicable to Great Northern territory.*

Appearing below are examples of commodities and articles commonly bought and sold in Great Northern territory. Where it is something purchased, the total increases in transportation costs on it from permanent advances in rates since 1938 are shown from a common source of supply to one of the *most distant* points on the Great Northern in Minnesota. Where it is something produced and shipped, total increases of freight charges are shown from the *most distant* point on the railway in Minnesota to a market where it usually is sold.

## SUIT OF CLOTHES

From seven and one-half to ten cents from Chicago.\*

## OVERALLS

From one and three-fourths to three and three-fourths cents per suit from Chicago.\*

## SHOES

From two and one-half to three and three-fourths cents a pair from St. Louis.\*

## FRESH MEAT

Slightly more than one-half cent per

pound from South St. Paul.

## FLOUR

Two and nine-tenths cents per 49-pound sack from Minneapolis.

## GASOLINE

From seven-tenths to nine-tenths of one cent per gallon from pipe line terminals in St. Paul - Minneapolis - Superior.

## AUTO TIRES

Twenty and three-fourths cents per tire from Akron, Ohio.

## GRAIN

From one and nine-tenths to three and six-tenths cents per bushel to Minneapolis.\*

## CATTLE

Eight and one-half cents per 100 pounds to South St. Paul; thirty cents to Chicago.

## POTATOES

Seven and eight-tenths cents per bushel to Minneapolis; thirteen and eight-tenths cents to Chicago.

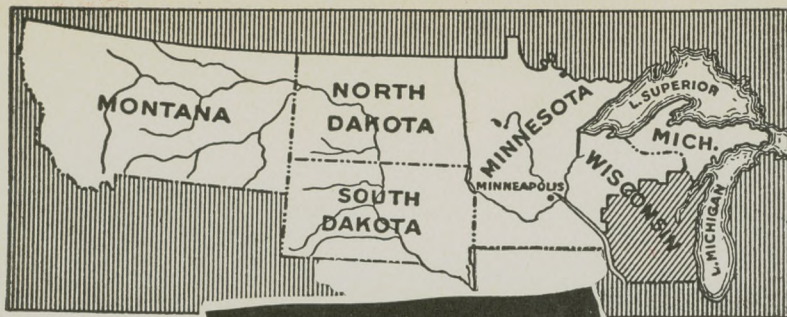
\*Depending on weight

Considering prices paid and received for those commodities and articles today as compared with 1938, the factor of railway transportation costs obviously is substantially less than "a terrific burden"!

It must be kept in mind that there were no permanent increases in rail freight rates from March 1938 through December 1946. Yet, in the past 11 years prices of goods generally have risen 100 per cent. Railway wages have risen 109 per cent, payroll taxes 90 per cent and fuel, supplies and materials costs 100 per cent in that period.

*On almost any basis that can be devised, railway transportation charges today are relatively a lesser factor in over-all production and distribution costs than in any pre-war years.*

# GREAT NORTHERN RAILWAY



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Volume 98 No. 25

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Season's  
Greetings  
from  
our  
Officers  
Directors  
and  
Staff



The  
**American  
National  
Bank** *of St. Paul*

SAINT PAUL, MINNESOTA

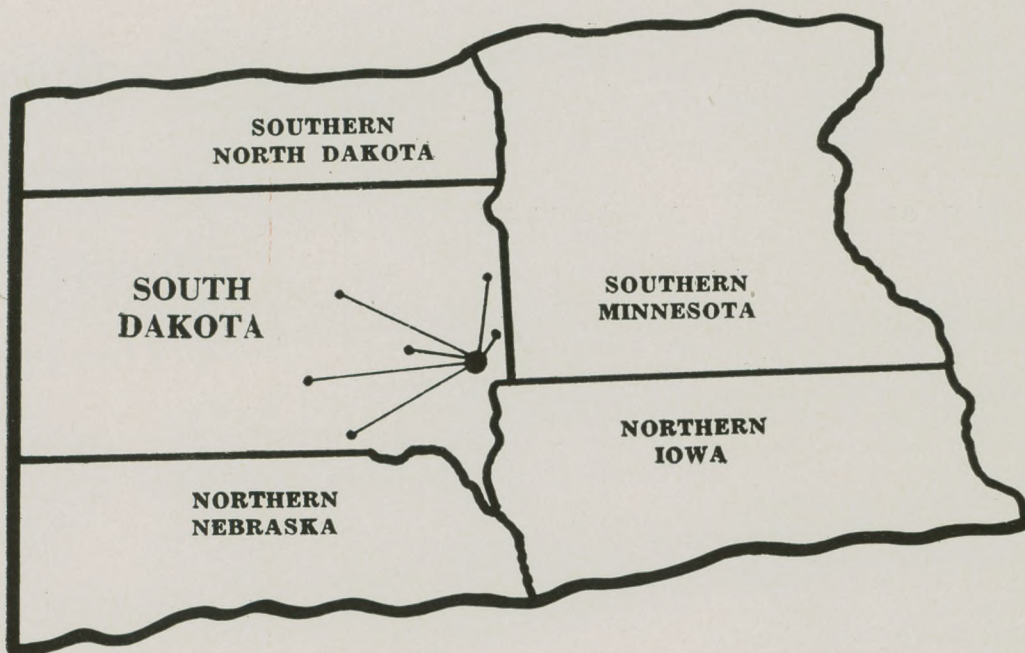
Member Federal Deposit  
Insurance Corporation

*To All Our Friends . . .*

*Merry Christmas*

*and*

*A Happy, Prosperous New Year*



*From South Dakota's Leading Bank*

**NORTHWEST SECURITY  
NATIONAL BANK**

**of SIOUX FALLS**

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Affiliated with Northwest Bancorporation

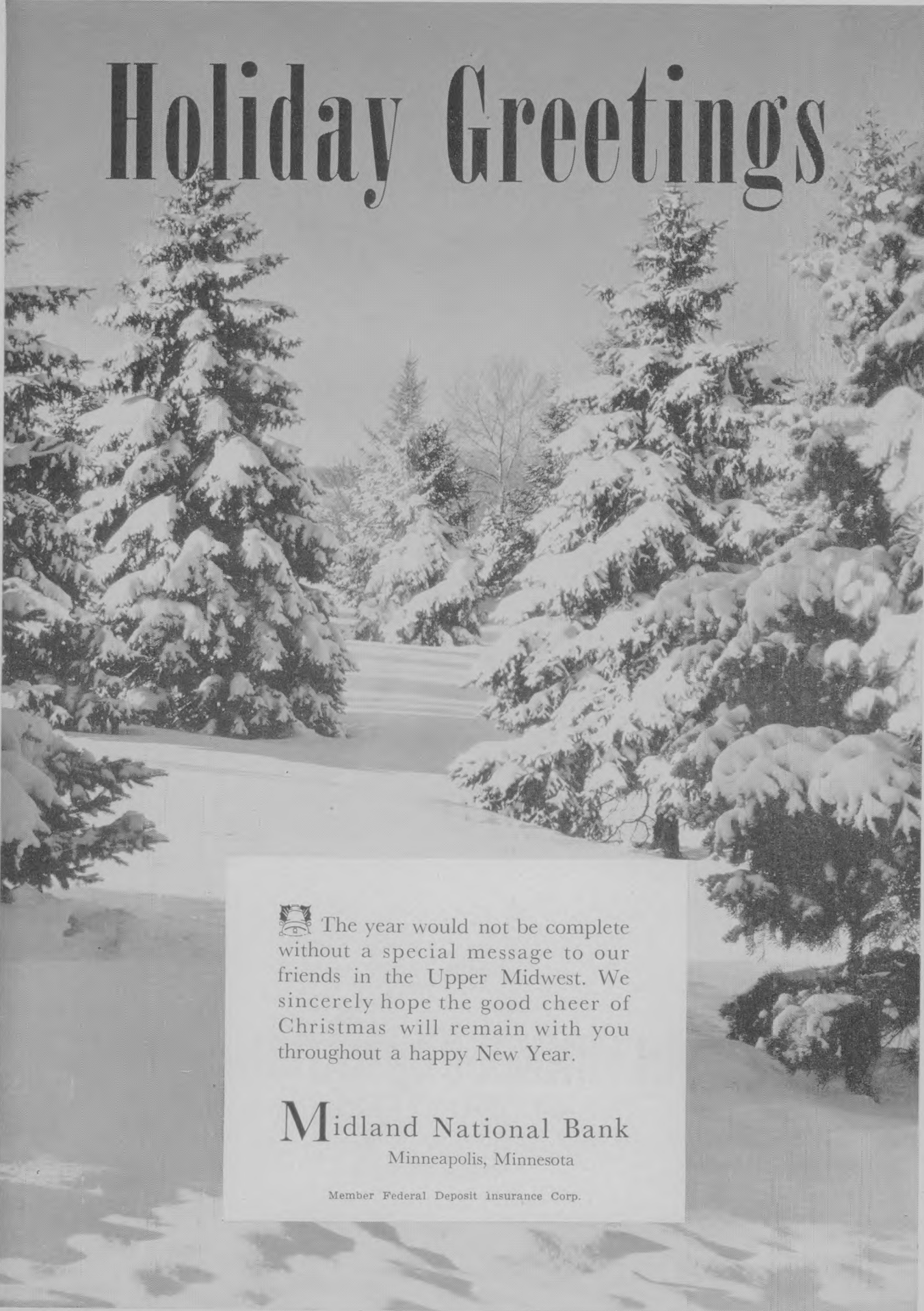
**HURON  
BROOKINGS**

**SIOUX FALLS  
CHAMBERLAIN  
DELL RAPIDS**

**MADISON  
GREGORY**

**COMMERCIAL WEST**

# Holiday Greetings



The year would not be complete without a special message to our friends in the Upper Midwest. We sincerely hope the good cheer of Christmas will remain with you throughout a happy New Year.

**M**idland National Bank

Minneapolis, Minnesota

Member Federal Deposit Insurance Corp.



# Christmas Greetings

Our Every Good Wish For The  
Holiday Season And The  
Coming New Year



**NORTHERN MINNESOTA NATIONAL BANK**  
of **DULUTH**

*Member Federal Deposit Insurance Corporation*

**COMMERCIAL WEST**



# City banks plan festive Yule week for employes

*Carolers, Santas, apples and parties all create the Christmas atmosphere!*

CHRISTMAS 1949 is going to be a gala affair, the highlight of the year's holidays, a check around Twin City and other city banks shows. Many banks are planning extensive Christmas programs.

Parties are being held this week and have been held for the past two weeks. Trees are adding to the Christmas atmosphere in nearly every city bank.

At **Minneapolis' Midland National Bank**, 170 employes and officers enjoyed a tasty chicken dinner at the Radisson Hotel Dec. 13. After the dinner (in the Gold Room) there were drawings for prizes, a cribbage tournament, television and dancing.

Arrangements chairwoman was Lorraine Walker. Her assistants: Jean Bauer, Elizabeth Dollenmeyer, Harold Johnson, Geraldine Sullivan and Harold Wachs.

The girls' chorus of about 20 voices will sing every noon in the bank's lobby beginning Dec. 19. Chorus director is Dorothy McMullen, personnel department.

Included in the decorations is a large decorated tree.

★

At the **Empire National Bank, St. Paul**, the Christmas party for employes was held Dec. 10 at the Athletic Club. Dancing furnished the entertainment. Gifts were presented to employes by the bank.

Santa Claus (or Harry Maker, manager bank's collection department and a member of the Twenty Year club) will be in the bank's lobby the day before Christmas handing out the usual and popular large size Delicious apples to all customers.

Two trees decorate the lobby.

★

At **St. Paul's American National Bank**, the party, sponsored by American National Bank Club, was held Dec. 13 at the Minnesota Club. Dinner, drawings for prizes and dancing featured the evening.

A 50 foot tree, trimmed and lighted, and other displays in the bank make up decorations.

All next week during the noon hour the bank's choral club will sing.

★

The Christmas party of **Marquette National Bank, Minneapolis**, and affiliated banks will be held in the grand ballroom of Hotel Nicol-

let Dec. 21, with dinner at 6:15 p. m., and short entertainment following the dinner. The employes are putting on their own entertainment this year and many plans are underway for a good time.

The decorations in the lobby are in the holiday theme including numerous reminders that to be a Santa Claus it is advisable to have a Christmas Club, to make available funds next Christmas.

There will be singing of carols by a chorus of employes each day the week before Christmas from the balcony at the front of the bank. A nicely lighted Christmas tree appears on the second floor of the bank and holiday garlands are over the door on the outside of the building.

★

It is a gay Christmas season at the **Farmers & Mechanics Savings Bank of Minneapolis** this year. The entire bank is in attractive holiday dress. Over the front entrance a large "Merry Christmas" sign, outlined with cedar garlands and lights, is the bank's Christmas card to all passersby. The inside of the bank, too, is festive looking. There are garlands and wreaths decorating the main lobbies. A beautifully lighted Christmas tree sheds a warm glow in the lobby. That glow is reflected all up and down the circular staircase. The tree is visible from both entrances of the bank.

Just inside the front entrance customers are greeted by old St. Nick himself in his red velvet suit. He arrived from his North Pole home, the morning of Dec. 12th for

## On the Cover . . .

Santa Claus' drawing power, like Ole Man River, just keeps rolling along! Especially if he laughs.

The most magnetic Santa in years has been the laughing mechanical Nick who works in The Dayton Co.'s Eighth and Nicollet window. Giving out with a rumbling, power-driven belly chuckle, he has afforded tykes and grownups alike with plenty of reciprocal laughs themselves.

a stay of two weeks. (His picture was snapped just as he was about to descend the bank chimney.) Santa Claus has nice pencils that he gives to the very young children who come to see him. He also has some very attractive pictures of himself that he gives away.

In this setting five Minneapolis high schools presented their Christmas programs. Central, South, Roosevelt, West and Washburn were the schools chosen by the Board of Education to participate in this musical presentation. One school sang each day during the week of Dec. 12, the choirs varying in size from 70 to 98 students.

Farmers & Mechanics carolers will put on a half-hour program each noon during this week. This group of 40 employes will sing carols and hymns. The carolers, directed by Bob Morshare, have become an important part of Christmas at the F & M. The Christmas party for employes will be given Dec. 19. An employe talent show has been planned to precede the dancing.

★

An outstanding feature of the Christmas observance planned by **First National Bank of St. Paul** will be daily, noon-hour programs of Christmas music presented by First National's Male Chorus Monday through Friday of next week. The 30-voice Male Chorus, comprised entirely of bank employes, is directed by Christopher Herseeth, assistant cashier. The programs also will feature organist Elsie Stokes Bookstaver and Jacqueline Parker, soprano soloist.

The Chorus and soloist will appear against a shimmering, blue backdrop on a poinsettia-banked stage erected at the east end of the block-long, main banking room. A huge Christmas tree, covered with 825 vari-colored lights and more than 4,000 ornaments towers to the ceiling in the center of the two-story room, and smaller trees, smile-ax and giant, red-ribboned wreaths complete the setting in which the holiday programs will be heard.

Arrangements also have been made to pipe the daily musical programs to the streets surrounding the bank and to the lobbies of the First's four affiliated banks in St. Paul—First Grand Avenue State Bank, First Merchants State Bank, First Security State Bank and First State Bank.

The First in St. Paul also has scheduled a Christmas television show to be televised from the bank's lobby at 7 p. m. Dec. 23 over KSTP. The bank's employes and their families are being invited to attend the broadcast on which the Chorus and soloists will appear.

A Santa Claus will participate in the show and two Christmas films designed to appeal to youngsters and grown-ups will be featured.

After the telecast, an informal get-together for the employes and their families will be held in the First's new, sixth floor clubrooms and lunchery.

★

First National Bank of Minneapolis is again gay with Christmas decorations and spirit. It all started when more than 100 dolls dressed by bank girls went on display in the bank lobby the first week in December. Gift certificates were presented to three girls who had the best dressed dolls. They are Mildred B. Olson, Corinne Robinson and Helen Consoliver. The dolls are to be given to needy children at Christmas by the Cooperators

Club.

A huge, brightly lighted tree now decorates the main bank lobby, while other departments have smaller trees, wreaths and other festive decorations.

Santa Claus made a personal appearance in the bank lobby Dec. 17 when the Girls' Club gave its annual Christmas party for a group of 35 underprivileged children. The children were to gather around the large tree to be entertained by Do Do the Clown, listen to stories, and receive their presents from Santa. They then were to have refreshments in the bank cafeteria before going home.

The First National chorus will

present a daily noon-hour Christmas concert, 15 minutes of which is to be broadcast direct from the lobby at 11:45 over radio station WDGY. The chorus is conducted again this year by Otto Jollison.

Henry E. Atwood, president, presided at the ninth annual Christmas dinner-dance which was held Dec. 7 at the Hotel Nicollet and was attended by approximately 900 employes of the First Group of banks. In his address Mr. Atwood pointed out that during the past five years First National Bank has experienced one of the steadiest periods of deposit growth in its 92-year history.

Featured in an entertainment program during the evening was Jerry Lester, comedy star of stage and radio, currently appearing in Minneapolis.

Employes of First Service Corp., operations affiliate of First Bank Stock Corp., will gather Dec. 20 for their annual Christmas party. It will be held again this year in the Minnesota Terrace of Hotel Nicollet, with some 60 persons present.

★

The Christmas center of Minneapolis' financial district this week is probably the lobby of the **Northwestern National Bank**, where evidence of the holiday spirit can be seen in two huge Christmas trees and many wreaths and heard in the Christmas carols of Northwestern's EON Chorus and the organ music of Ramona Gerhart.

The EON (Employes of Northwestern) Chorus, repeating their successful performance of last year, will sing Christmas carols throughout the Christmas week in Northwestern's main office lobby. The strains of their holiday music will be carried to all parts of the bank, including the street floor lobby, by loudspeakers, and they will be accompanied by Ramona Gerhart, well-known Minneapolis organist.

The chorus will sing from 12:15 to 12:45 each day starting Dec. 19, and Miss Gerhart will present an organ solo from 1:45 to 2:15 throughout the week. The singers will also participate in two broadcasts, one at 11:30 p. m. on Thursday, Dec. 22, and one at 8:45 a. m., Saturday, the 24th. Both will be heard over Minneapolis' radio station WCCO.

The EON Chorus, known locally for its excellence, gives a Spring concert every year and participates in Aquatennial choral functions.

A startling innovation for this year's Chorus performance is a huge, terraced stand built over the escalators on the lobby's 7th Street side from which the Chorus members will sing.

★

See next week's issue for more reports of Christmas activities in Upper Midwest banks.



All of us at the  
**SECURITY NATIONAL BANK**  
extend to all of you our

**Hearty Christmas Greetings and  
Best Wishes for the New Year**

**SECURITY  
NATIONAL BANK**  
*of Sioux City*

Member Federal Deposit Insurance Corporation

COMMERCIAL WEST



*Christmas  
Country.....*



Best Wishes for the  
 & Holiday Season...

**FIRST** NATIONAL BANK OF MINNEAPOLIS

DEPARTMENT OF BANKS AND BANKERS







# Savings bankers stress good public relations

*Employes, customers, competitors important in building goodwill*

*by Charles F. Collisson*

Commercial West Special New York Representative

CULTIVATING good public relations, not alone with bank employes and customers, but also with competitors, was the dominant theme of the midyear meeting, in New York Dec. 5, of more than 600 members of the National Association of Mutual Savings banks.

Cogent talks by Henry S. Kingman, president, and John deLaittre, vice president, Farmers & Mechanics Savings Bank of Minneapolis, and Dr. Harry W. Hepner, Syracuse, N. Y., University professor of psychology, discussed current trends in fostering goodwill.

Mr. Kingman, presiding as association president, said, in part:

"It seems to me we devote too much effort in competing with one another and other savings institutions, but too little in combatting our real competitors that threaten to limit and discredit thrift the competition for the consumer's dollar.

"Beset with countless opportunities for spending, constant hammering by high pressure advertising and promotion, it is difficult for some to save; far simpler to yield to alluring suggestions to spend now and pay afterwards. A recent Federal Reserve Board survey shows only 47 per cent of American families have savings accounts. They do not save as they do in some European countries, particularly Holland and the four Scandinavian countries.

"There, among 27 million people, are 2,000 mutual savings banks, with some 15 million depositors, besides many other savings institutions such as we have. The magnitude of savings there is impressive, and far exceeds ours. Why? Perhaps because those countries are older, life is harder, thrift more necessary. Thrift habits have been deeply instilled for many generations.

"This points more than ever to the need for more thrift education by our savings institutions. Our biggest competitor is not the petty competition between savings institutions, but rather the struggle for the consumer's dollar.

"Another competitor is what we

might call the 'economic climate' of a country. Western Europe shows how man clings to thrift principles in spite of wars, occupations and inflated currencies. But lost confidence in a government's fiscal policies has marked effect on savings. They show a marked decrease now in England, by contrast to gains in Western Europe.

"One factor discouraging to savings is excessive taxation, leaving everyone less to save. Another is unsound fiscal policies that undermine public confidence in the currency. Still another is the cheapening of money by outright devaluation, or deficit financing; diluting the currency by government extravagance and easy spending.

"All this increases living costs, by taking a large bite out of income, leaving less to set aside for the future. Underlying all these is the growing tendency of the individual to expect someone else to do things for him, that formerly he was proud to do for himself.

"The Federal government is one of our foremost competitors. We are inclined to encourage it. With higher taxation comes a higher cost of living, the inevitable loss of incentive to work and produce.

"So I believe the safety of our customers' funds involves a two-fold responsibility. First, to maintain them intact without shrinkage in the number of dollars. We should also try to maintain the purchasing power of those sums. It is a hollow mockery to repay a man \$1,000 when they will buy only one-half, or one-fourth as much as when he entrusted them to us.

"Our real competitors, therefore, are the resistance to self-denial, lack of foresight, the lure of indulgence, the burden of high taxes, the high cost of living, the teaching of spending instead of savings. It is our job to combat these influences."

Mr. deLaittre related how Owen D. Young told employes: "When you have a bad morning, hating to see the office door open, take a stick of dynamite and blow up one of our plants. But do not take it out on a customer. We can rebuild

the plant, but we cannot measure the goodwill you have destroyed, and we can never know if we have replaced it."

"For any savings bank," he continued, "that is the key to the public relations and personnel policy." Mr. deLaittre outlined results of a questionnaire survey made by the association's committee on public relations, headed by J. W. Swenson of Newark, N. J. Of 464 replies out of 560 banks queried, 60 per cent have a pension retirement plan, a gain of 46 per cent over two years ago. Another 15 per cent plan to establish a pension plan.

About two-thirds divide the cost equally with employes, others pay 1½, two, three or four times the employe's contribution. Nearly one-half of the banks have group life insurance plans; 88 per cent of these pay the entire premium. Nearly all of the banks, with more than 50 employes, have such plans, while only about one-third of smaller banks have them.

Hospitalization plans are established in 60 per cent, a gain of over 50 per cent from two years ago. Two-thirds of the banks pay the entire premium, yet about one-fourth pay none of it. An added "medical-surgical" program is reported in one-half of the banks, or double the number of two years ago; with 80 per cent paying the entire premium.

Two-week vacations with pay are granted by 88 per cent, with 12 per cent granting three weeks after one year of service. Many offer additional privileges to employes after 10, 15 or 20-year service. Only one bank reported one-week vacations.

About 40 per cent of the banks, mostly larger ones, have established "salary schedules," and one-fourth have or plan for "job evaluation" studies. Some 15 per cent provide lobby music and employe manuals of some kind.

Of the 464 replies, 64 say they conduct study classes, while 366 encourage employes to take AIB courses; 310 pay the tuition.

Mr. deLaittre then stressed the "more human and personal" factors in the understanding between a bank and its employes, such as sociability, training in courtesy, prompt and efficient service, study courses in the specific processes of the particular bank, news bulletins, house organs, suggestion systems, and reports on the bank's progress and accomplishments.

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# Banks & Bankers

## Chicago conference will cover all phases of bank credit

Economic and business adjustments which were expected to follow the end of World War II have not yet been completed, according to F. Raymond Peterson, president American Bankers Association, in a letter to A. B. A. members urging representatives of banks to attend the second National Credit Conference sponsored by the Credit Policy Commission of the association, at the Sherman Hotel in Chicago, Illinois, Jan. 23-25.

"During the past year, our economy has been subjected to stresses of both inflationary and deflationary character; and these pressures are still exerting forces that make the outlook for the future uncertain," Mr. Peterson says.

"The situation is not one easily understood nor can it be simply stated because in every industrial and business classification it is different, as it is also different in the various communities and geographical sections of the country. To meet current problems requires constant and careful study on the part of each individual banker."

At this conference, leading bankers and prominent representatives of industry, business, and government will discuss various phases of the national economy and their relation to banking. These discussions are designed to help the executives and directors of individual banks in formulating credit policies during 1950.

Among the industrial and business leaders who will speak at the meeting are: W. A. Roberts, executive vice president Allis-Chalmers Manufacturing Co., Milwaukee; Q. Forrest Walker, economist of R. H. Macy & Co., Inc., New York City; R. A. Peterson, president Allied Building Credits, Inc., Los Angeles; Dr. Willard E. Atkins, chairman Department of Economics, Wash-

ington Square College, New York University, New York City; Charles Sawyer, Secretary of Commerce, Washington, D. C. and Walter T. Robinson, loan guaranty officer for Iowa, Veterans Administration, Des Moines.

Banker speakers who will address the meeting were chosen not only as representatives from the various broad geographical regions of the nation, but also as leaders in their respective specialties in the credit field.

## Farmers of Lakefield elects Boies v. p.

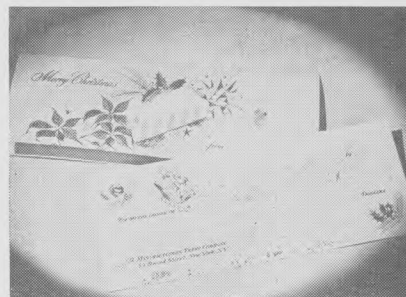
Election of Samuel P. Boies as vice president and cashier of Farmers State Bank, Lakefield, Minn., has been announced. He succeeds Leonard P. Peterson, who has accepted a position as vice president Montana National Bank of Havre.

A native of Emmetsburg, Iowa, Mr. Boies began his banking career in 1927 with the former First Minneapolis Trust Co., and since has been associated with Iowa Trust & Savings Bank at Emmetsburg, the Brenton State Bank at Dallas Center, and the Brenton County Bank & Trust Co. at Vinton, Iowa.

For the past several years he has been engaged in the mercantile business in Wisconsin, and recently has spent some months in California.

## Even Manila bank uses Mfrs. Trust gift checks

Manufacturers Trust Co., New York, announces that its personal gift check service now is made available to the public by 500 banks



in 39 states and the Philippine Islands. As a matter of fact, the 500th bank to join the ranks of those subscribing to this unique service is the Philippine Bank of Commerce, Manila.

This personal gift check service, which consists of 10 beautifully colored checks and greeting cards for all gift occasions throughout the year, was inaugurated by Manufacturers Trust in December, 1945. Its popularity has grown rapidly. Upwards of 649,000 checks of all types have been sold through Manufacturers Trust's 80 branch offices in New York City as well as by the 500 banks offering the service throughout the country.

The Christmas Gift check with which the service was inaugurated in 1945, is the most popular of all the checks throughout the year. Others in the series are designed for weddings, wedding anniversaries, births, birthdays, graduation, Mother's day, Father's day, Easter and a general check for any gift occasion during the year.

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Photographic Pose suggested by "The Gleaners" painted by Jean Francois Millet.

## Are These Your Daughters in 1960?

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Why? How can such conditions exist?

Simply because people have given up their *individual* freedom to think and act and live according to their own desires.

They have embraced the faulty thinking of the "ism-planners." They have taken up all manner of "isms" and "welfare plans" and "Socialism."

Nowhere in the world has a government of "isms" brought anything but individual suffering and a collective headache.

Yet with all this evidence, similar thinking is going on right here in America.

Don't be fooled by innocent sounding "plans" and "controls." They're "ism" thinking. They're dangerous. They lead to slavery and suffering. Will your daughters in 1960 be the innocent victims of "ism" thinking?

Let's stop the nonsense and fight to preserve the American

way of *enterprise* and *incentive*—the way of life that has made America great. If we lose our freedom we lose everything. We lose our America.

We at Cargill firmly believe that *only* under the freedoms of the American system have we been able to grow and better serve American Agriculture. We have the incentive to devise better methods of handling your grain—to develop better seeds for you to plant—to make better feeds for your livestock and poultry.

Let's be realistic rather than stumble into the paths of dreamy planning. Let's strive to strengthen our free American way of life and go on to still bigger and better triumphs.

**CARGILL**  
SPECIALISTS IN  
SERVING *Agriculture*



OFFICES IN MINNEAPOLIS AND 35 OTHER CITIES

COMMERCIAL WEST

## La Salle National Bank gets Metropolitan Trust

La Salle National Bank, Chicago, has completed arrangements leading toward the acquisition of the trust business of the Metropolitan Trust Co. Joint announcement of this plan, effective immediately, was made Dec. 1 by Laurance Armour, chairman, and John C. Wright, president La Salle National, and Barnet L. Rosset, president Metropolitan.

Mr. Rosset says the La Salle bank was selected because it has been operating a complete trust department for many years and is conveniently located for patrons of Metropolitan Trust. They are given the added assurance of continuity of trust management through the announcement by Mr. Wright that certain Metropolitan officers and employes will be added to La Salle's trust department staff. Joseph G. Porter is vice president in charge of the department.

In a letter soon to be sent to beneficiaries of its trust accounts, Metropolitan Trust will outline the steps whereby transfer of the trusts can be made to La Salle National as successor through a simple process.

## Schuldt Co. dresses up several banks

Jobs of remodeling and renovating banks around the Ninth District by the Leslie Schuldt Co. of St. Paul are well known to bankers. The following jobs just completed show the scope of Schuldt's operations:

First State Bank of Rosemount, Minn.—all new fixtures and completely redecorated.

★

Security State Bank of Dunseith, N. D.—new fixtures and flooring.

★

State Bank of Souris, N. D.—modernized fixtures and new flooring.

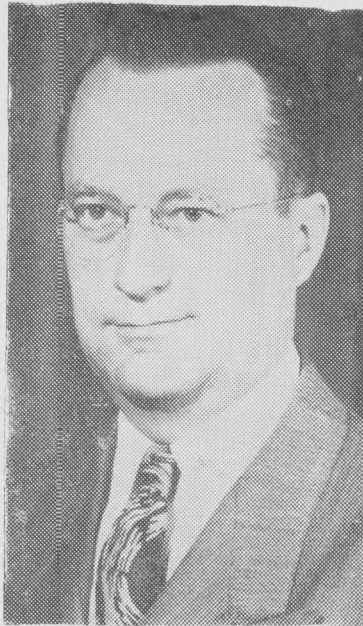
★

Set for a facelifting in the very near future, reports Les Schuldt, is the Farmers State Bank of New London, Minn.

A  
**FARWELL** Good Banker  
**OZMUN** Helps  
**KIRK** His Customers  
**AND CO.** SO DO WE

WHOLESALE: Heating,  
Butcher Supplies, Furniture,  
Sport Goods, Paints, Etc.

## Metals Bank of Butte elects Timepay head



**HAROLD PITTS**

Announcement has been made of the appointment of Harold Pitts as manager of the Timepay Bank Credit department of Metals Bank & Trust Co., Butte, Mont.

Mr. Pitts has had a wide experience in the finance business, having been with Commercial Credit Co. for 20 years. At the time of his resignation from that organization two years ago, he was credit and collection manager for the Rocky Mountain area, with offices in Salt Lake City. He since has been man-

ager of an automobile firm in Butte.

Francis Lienemann, who has been associated with the bank's Timepay department the past two years, will take over the budget loan division of that department.

The changes were effected to facilitate the bank's handling of its growing volume of consumer finance and budget loan business. Introduced in 1946, the Metals Bank's Timepay financing plan is available to the public through various Butte dealers handling such items as automobiles, farm equipment, and appliances.

## Ninth District bankers win A. B. A. honors

Twenty-six bankers from 20 cities in 12 states have been notified by the Graduate School of Banking, which is conducted by the A. B. A., as a school of advanced study for bankers of officer rank, that their theses, written as a requirement for graduation with the class of 1949 last July, have been selected for publication and distribution by the library of the association. In the list are three from the Ninth Federal Reserve District. They are:

Goodrich Lowry, vice president Northwestern National Bank, Minneapolis. Subject: "Flour Milling from the Viewpoint of the Commercial Bank."

John A. Moorhead, assistant vice president Northwestern National Bank, Minneapolis. Subject: "Fur Financing."

James H. Dion, assistant trust officer Union Bank and Trust Co., Helena. Subject: "Montana as a Trust Field."

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**MINNEAPOLIS**

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MORGAN NICHOLS, GENERAL MANAGER

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# THE LESLIE SCHULDT COMPANY

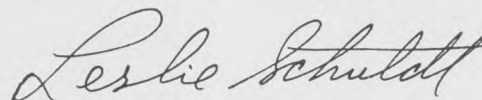
Complete Bank and Office Equipment  
49 West Ninth Street  
ST. PAUL 2, MINNESOTA  
Garfield 4959

Christmastime 1949

Greetings:

At this time of good cheer, when all  
business cares are over-shadowed by good  
fellowship, may the joys and pleasures of  
this festive season be yours in full measure,  
and may the New Year abound with success and  
happiness.

Sincerely,  
THE LESLIE SCHULDT COMPANY



President



*Season's Greeting*

COMMERCIAL WEST

## Lovre joins Banco; Samstad is successor

J. Cameron Thomson, president Northwest Bancorporation, announced Tuesday, Dec. 13, that Curtis A. Lovre of Brookings will join the staff of Northwest Bancorporation as contact officer shortly after the first of the year.

Lovre has been with the Brookings branch of the Northwest Security National Bank of Sioux Falls since May 11, 1937. Named manager of that branch in 1943 and vice president and manager in 1948, Lovre was born in Toronto, S. D., attended local schools, received a B. S. in business administration and law from South Dakota State College at Brookings in 1935.

Ralph M. Watson, president Northwest Security National Bank of Sioux Falls, announced that Orin Samstad, vice president and cashier Union State Bank of Montevideo, has been named vice president and manager of the Brookings branch to succeed Lovre. Samstad has been associated with Banco since Jan. 26, 1928, when he went to work at First Citizens National Bank of Watertown. He was elected assistant cashier in 1933, left Watertown in 1941 to become assistant cashier Fergus Falls National Bank & Trust Co., was elected cashier Union State Bank of Montevideo in 1943 and vice president and cashier in 1945.



ORIN SAMSTAD



CURT O. LOVRE

## Montana Nat'l, Havre, elects L. P. Peterson

Leonard P. Peterson has been elected vice president of Montana National Bank of Havre. He goes to Havre from Lakefield, Minn., where he had been vice president and cashier of Farmers State Bank.

After getting his start in banking at Dennison, Minn., and in Minneapolis, Mr. Peterson in 1930 joined the staff of Northfield National Bank & Trust Co., and after 10 years accepted a position with First State Bank of Paynesville.

He was elected an officer of First National of Fairmont in 1942, remaining there until 1946 when he went to Lakefield.

All of the above-named Minnesota banks, as is Montana National of Havre, are affiliated with First Bank Stock Corp.

## COMES DECEMBER

In a few short weeks we will be looking back at 1949. It's a good time to pause and express our thanks to the ten thousand and more banks who sometime during the year permitted us to serve them. We appreciate their expressed confidence in our product and in our service, and we will do our best to merit its continuance.

Most of us have the feeling that the year now drawing to a close contained more elements of normalcy than we have lived thru for a long time. The pipeline of supply in nearly every field filled up for the first time since 1941. Quality improved quite a bit and deliveries were more dependable. Manufacturing facilities were expanded and brought up-to-date. And, for the most part, sellers were looking for business instead of avoiding it.

Here at DeLuxe we will have sold a little more than in 1948 and we think the figures will show that our profits were only slightly less. We installed a lot of little improvements that enable us to "Do It Easier." Our new St. Paul plant is just about completed. The young salesmen we added to our staff

in '45 and '46 are beginning to mature. And our Profit Sharing Trust will welcome ninety-eight new members. So we hope 1949 will prove to have been a normal year and, if so, we liked it.

For the year coming up we have made no special plans except to continue our unbrilliant but persistent efforts to deliver the goods in a satisfactory manner. We hope to see more of our check customers reduce their check cost by selling more imprinted checks. We would like to see more banks install Check Desks for better control of check distribution. We will try to create a more comprehensive selection of advertising folders which banks can use in their programs to sell Personalized Checks. Banks, we think, will do more real selling than they ever did before, and we feel sure that checks will play an important part in their merchandising programs.

If we have a definite objective at all for the coming year it is to keep pace with the salesmindedness of our bank customers and to make whatever contribution we can to their campaigns.



Manufacturing Plants at:

NEW YORK, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

# THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

Member Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

DECEMBER 17, 1949

## Change in ownership at Ashton, Iowa, bank

R. M. Yappen of Sibley, Iowa, has sold his stock in the Ashton (Iowa) State Bank to E. C. Spengler of Sibley, and his son, Bernard Spengler, who for the past year has been assistant cashier State Bank of Allison, Iowa.

E. C. Spengler succeeded Mr. Yappen as president Ashton State Bank Dec. 1, and Bernard Spengler will become associated with the bank as an active officer about Jan. 1. W. J. Johannes will continue as executive vice president and cashier, and all other active personnel will continue with the bank.

Mr. Yappen, who is also president Sibley State, has been actively associated with the Ashton State

for more than 36 years. Mr. Johannes, who is also a member of the interim committee of the state Legislature, has been actively associated with the bank for the past 30 years.

E. C. Spengler has been actively identified with banking in Osceola county since 1916. He was cashier Melvin Savings Bank for 20 years, and for the past 10 years has been president and owner of majority stock in the Ocheyedan Savings Bank.

All parties in the sale were represented by the Bankers Service Company of Des Moines, with offices in the Register & Tribune building. The last published statement of the Ashton State Bank shows \$35,000 capital, \$99,000 surplus, profits, and reserves, and \$2,355,000 in deposits.



F. R. SCHLICHTING

... vice president Drovers Exchange State Bank of South St. Paul, this week was honored with that city's annual Distinguished Citizen Award. The plaque is given each year to a South St. Paul citizen who is adjudged to have contributed the most to the civic welfare.

## Bankers from five S. D. counties meet at Eureka

Bankers from McPherson, Edmunds, Faulk, Potter and Campbell counties in South Dakota met Dec. 14 at Eureka. S. D. B. A. Secretary Carl Bahmeier, Jr., was the guest speaker. Dinner was at 6 p. m. at the Legion Hall.

F. G. Grosz, president of their association and executive vice president and cashier Bowdle State Bank, says the Eureka bankers did a fine job of entertaining. "Every banker in this section was asked to attend this meeting and bring his troubles along."

# The Live Stock National Bank of Sioux City, Iowa

THE BANK AT THE YARDS

Member Federal Deposit Insurance Corporation

Wishes All  
Its Friends

*A Joyous Christmas  
and  
A Prosperous New Year*

**BANKERS: MAKE MORE MONEY**

... The Bankers' Company ...

**POLICYHOLDER'S  
National Life Insurance Company**  
(Old Line Legal Reserve)

SIoux FALLS

SOUTH DAKOTA

**NO PARKING PROBLEMS**



Enjoy friendly informality... exceptionally clean, beautiful rooms... reasonable rates. Don't accept less than the best—two air-conditioned dining rooms—entertainment—every modern hotel comfort. Bring your car—plenty of parking space. Write today.

ROOMS FROM \$175



COMMERCIAL WEST



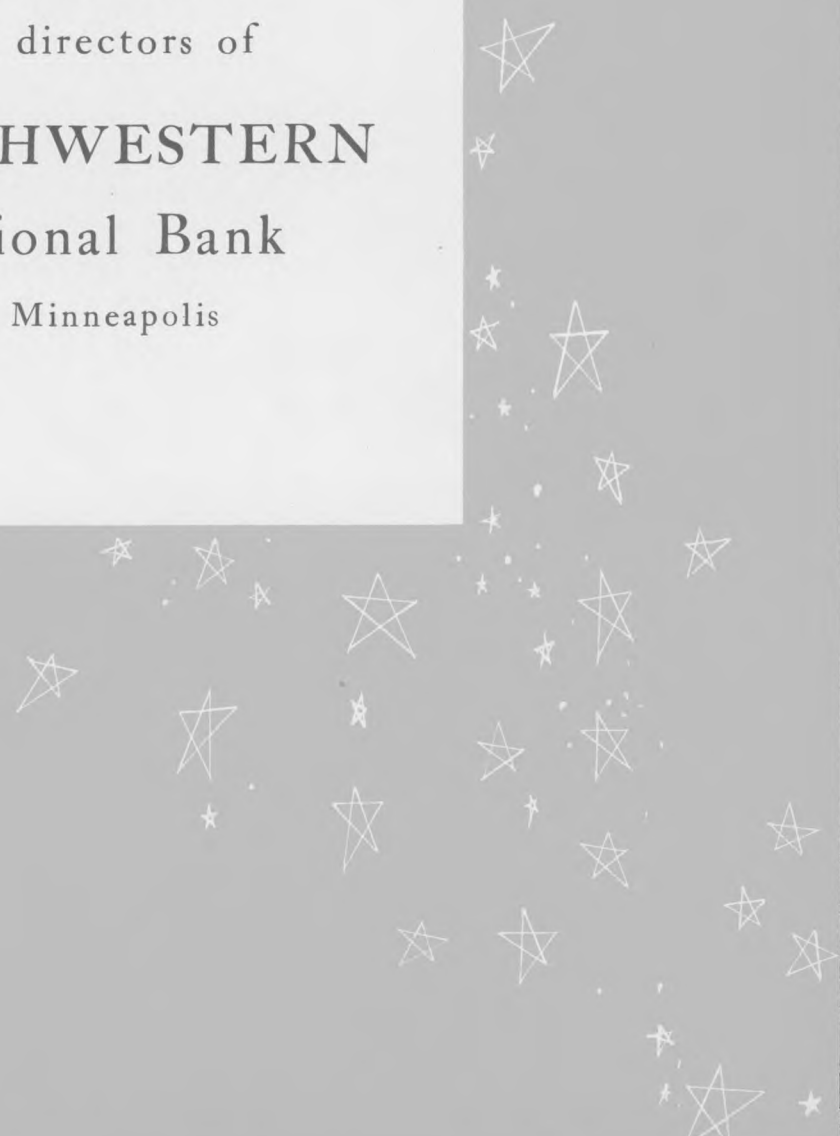


*Season's  
Greetings*

from the staff  
and directors of

**NORTHWESTERN  
National Bank**

of Minneapolis



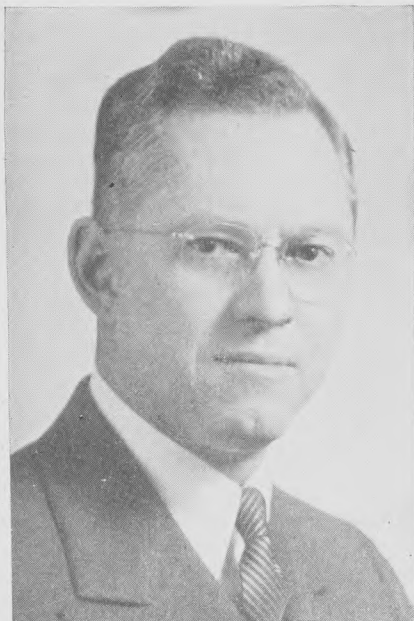




WATERCOLOR BY CLARENCE R. CHANEY - 1949



# Twin City Bond Club's new officers



**CHARLES R. BENNETT**

There was a large turnout Dec. 10 for the annual meeting and luncheon of the Twin City Bond Club at the University Club, St.

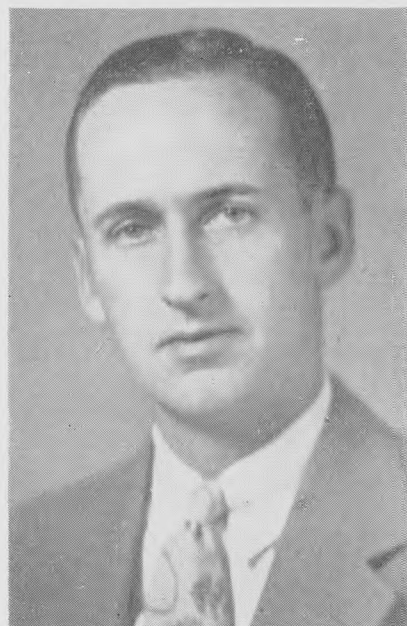


**JAMES S. GRAHAM**

Paul. The nominating committee's slate of officers carried as follows:

Charles R. Bennett, J. M. Dain & Co., Minneapolis, president; James S. Graham, Allison-Williams Co., St. Paul, vice president; Harry C. Piper, Jr., Piper, Jaffray & Hopwood, Minneapolis, secretary-treasurer.

Voting for governors resulted in election of these three new members of the board: E. D. Romans, Shepard Romans, Inc.; William Mannheimer, Mannheimer-Egan, Inc., and Horace L. Commer, Kal-



**HARRY C. PIPER, JR.**

man & Co., all of St. Paul.

Proposed amendment of the club's constitution and by-laws, increasing resident membership from 200 to 250, was approved.

## Heartiest Holiday Greetings

To our many friends whom we have had the pleasure of serving. Your many expressions of satisfaction have been most gratifying.

What better idea for a gift to the members of your family, your business associates or employees, or give yourself a treat with a Stratosphere ride to New York or Honolulu. We make all reservations at regular published rates. See us for wide assortment of Arizona, California Ranches, Florida, Cuba, Mexico, Hawaii, Europe, etc.

Fine selections for golf, including Bellevue Biltmore, Ponta Vedra Club, Gulf Coast.

Official Agents for St. Paul Diocesan Holy Year Pilgrimage. Make us YOUR TRAVEL HEADQUARTERS whether to Europe, So. America, U. S. A. or anywhere.

AIR & HOTEL RESERVATIONS EVERYWHERE

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Sioux Falls, S. D.

BUS  
BUTANE  
PROPANE  
CARGO  
COMBINES  
LONG-HAUL  
TRUCK  
TAXI

## Goodell new cashier at Luverne National Bank

George W. Goodell has been elected cashier Luverne (Minn.) National Bank, succeeding G. P. Bauman, resigned.

Mr. Goodell, formerly with the First National Bank of Mobridge, S. D., began his new duties Dec. 1.

*In the Heart of Downtown Sioux City . . .*

## THE TOY NATIONAL BANK

**on call  
always**

**A Merry Christmas and Happy New Year to All and  
may 1950 be a very prosperous year for you.**

Member Federal Deposit Insurance Corp.



## Recent Deaths

BLANDING FISHER, president Ramsey County National Bank, Devils Lake, N. D., Dec. 12 of heart attack.

O. L. GULBRO, 68, formerly vice president and cashier Millers & Traders State Bank, Minneapolis, recently. Born in Hatton, N. D., Mr. Gulbro had been a Minneapolis resident for 40 years, had been in banking at Wheelock, N. D. For the past seven years he had been

employed at the Dayton Co., Minneapolis.

E. L. KING, SR., 72, president Winona (Minn.) National & Savings Bank from its organization in 1916 until the time of his death, Dec. 12. He also was president of the J. R. Watkins Co. from 1931 until 1944 when he became inactive because of ill health. He also organized and headed the Owl Motor Co., local Ford agency, for a number of years.

Mr. King underwent an operation at the Mayo Clinic at Rochester in the spring of this year for a

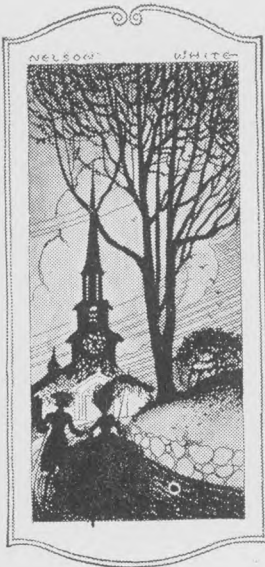
stomach ailment. Although the operation was successful, Mr. King failed steadily in health. Following the summer spent in Nevada, Mr. King returned to Rochester in November for a checkup, and during his subsequent illness lived at 209 East Fifth street in Winona where death occurred.

Mr. King went to Winona in 1904 when he married Grace Watkins, daughter of J. R. Watkins. He joined the Watkins Co. at that time as vice president, taking an active part in the development of the business, became president upon the death of Paul Watkins in 1931.

He was internationally known as a sportsman, big game hunter and trapshooter and twice made hunting expeditions to Africa. He enjoyed golf and for many years owned and maintained an 18 hole course at Daytona Beach, Fla. He had a keen interest in hunting and owned hunting lodges in various parts of the United States and Canada.

LARS GULBRANSEN, vice president First State Bank, Nora Springs, Iowa, recently.

FRANK HOFMASTER, director First State Bank, Nora Springs, Iowa, recently.



## In this Season . . .

of Christmas when wishes are numerous, the entire staff of First in Sioux City extends to all its friends throughout its territory, best wishes for a very Merry Christmas.

May the new year of 1950 bring you happiness and prosperity in full measure.

# FIRST NATIONAL BANK

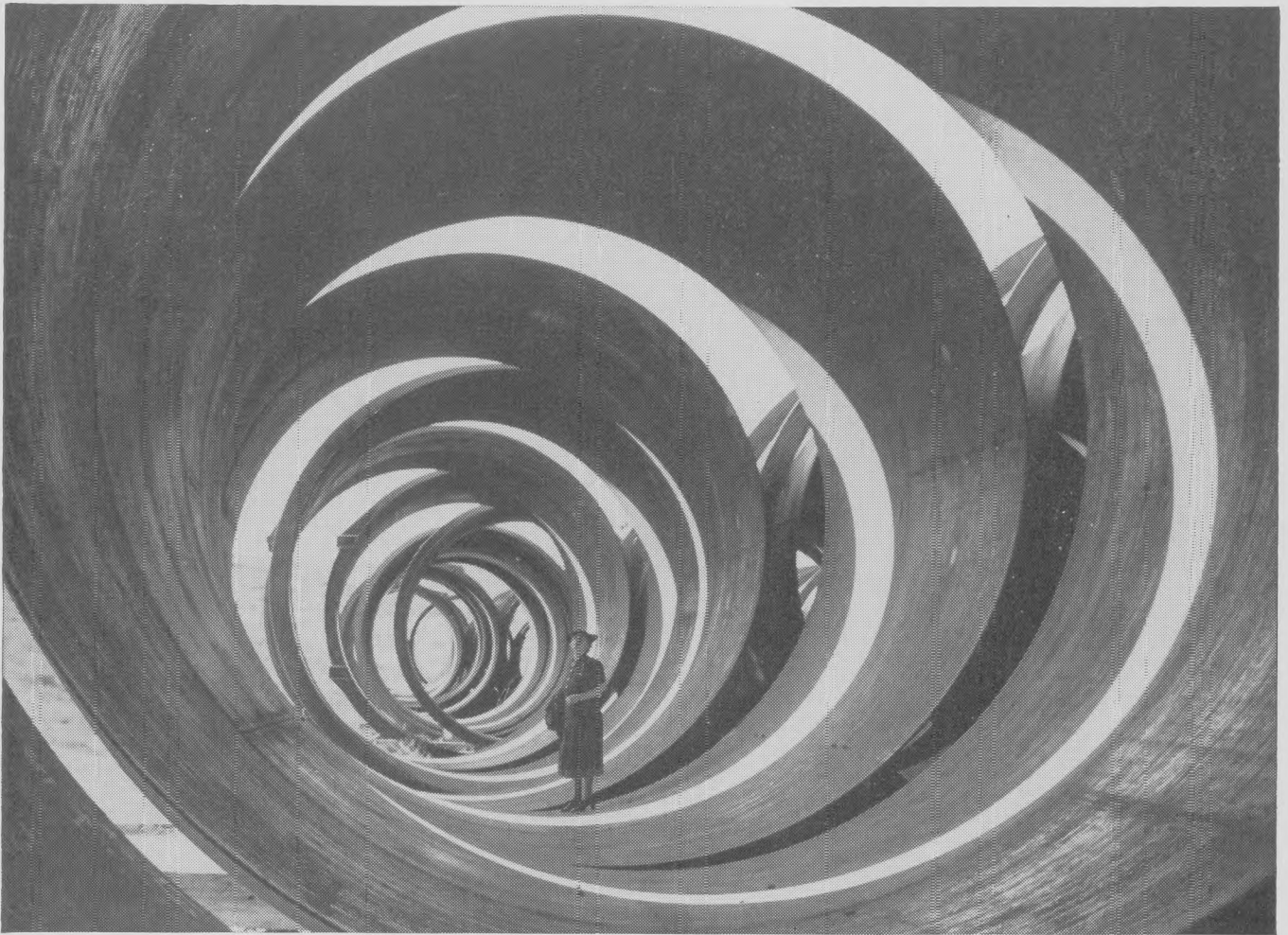
★ ★ ★ *in Sioux City* ★ ★ ★

Member Federal Deposit Insurance Corporation

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

COMMERCIAL WEST

# Want to make a river run uphill? ... Steel is ready to help!



Steel pipe ready for installation at Grand Coulee Dam, Washington.

**P**AUL Bunyan's eyes would have popped with amazement if he could have seen the way puny modern man is handling water. Skyscraping walls of concrete and steel are flung across valleys to make crystal lakes . . . rivers of water are siphoned over mountains in pipes of steel.

And big jobs are ahead. Public Health Service engineers report that *108 million* Americans lack adequate water supplies, and it's estimated that *17 million* acres of undeveloped land in the West can be irrigated, transformed into fertile farms.

To help put water where it's needed, United States Steel has supplied steel pipe so big you could drive a bus through it, and other sizes to conduct any quantity of water from a creek or a brook down to a sprinkle for your garden. We've built bridges to carry our gigantic pipes over Nature's own streams . . . we've made the cables that suspend steel siphon lines across chasms.

Whatever the job the nation has—United States Steel is ready to help. *More than a billion dollars worth* of additions and improvements to U. S. Steel plants—all started since the end of

the war—are nearly completed.

Behind the scenes of this activity, United States Steel research scientists have been quietly and steadily creating the improvements that keep steel ahead of any other material. Nothing else can do what steel can do. And United States Steel can supply what it takes to help build a better America.

*This label is your guide  
to quality Steel*

UNITED STATES STEEL CORPORATION SUBSIDIARIES

## UNITED STATES STEEL

*Helping to Build a Better America*



# Bank Notes



The Federal Reserve Bank of Minneapolis has picked Saturday, April 29, as tentative date for its 1950 conference of the Ninth District's banking bigwigs in Minneapolis.

N. Paul Delander, vice president First National Bank, St. Paul, was back at his desk this week after piloting a party of 8 business men from New York, Cleveland and St. Paul on an airplane trip to the Dominican Republic.

Probably no one got a greater kick out of that front cover picture on the Dec. 3 issue of Commercial West than L. O. (Larry) Olson, vice president Midland National Bank, Minneapolis. Remember, the picture showed three Midland women with an aggregate of 93 years of service with the bank. Well, Larry who is on the sick list at his home, 3333 Emerson Avenue South, reminds us that he was with the Midland when the girls first came to work.

**The Ocheyedan (Iowa) Savings Bank has increased its capital from \$25,000 to \$50,000 by a stock dividend.**

Peoples State Bank, Missouri Valley, Iowa, has increased its capital from \$35,000 to \$52,500.

Marine Bancorporation has declared a special Christmas dividend of 20 cents a share, payable Dec. 20 to stockholders of record Dec. 8, making a total of \$1.80 per share for 1949 versus \$1.50 last year.

**Directors of Guaranty Trust Company of New York have declared a quarterly dividend of \$3 per share on the capital stock of the company for the quarter ending Dec. 31, and an extra dividend of \$2 per share, both payable on Jan. 3, to stockholders of record Dec. 14, 1949.**

A. M. Strong, vice president American National Bank & Trust Co. of Chicago, addressed a luncheon meeting of the Chicago Association of Credit Men's Service Corp. Dec. 14 on "Devaluation of Foreign Monies and Its Effect on our Export Business."

Election of E. M. Carver to assistant vice president, and David S. Lockie, to assistant secretary, is announced by Frank L. King, president of California Bank, following the monthly meeting of the board of directors on Nov. 14. Carver has been a member of the bank's staff since 1928 and two years ago was assigned to the La Brea-Wilshire

Office as manager where he will continue as assistant vice president and manager. Lockie, of the real estate loan department staff, has been with the bank twenty years.

State Bank of Portsmouth, Iowa, has retired \$8,000 RFC preferred stock and issued a common stock dividend of that amount.

**The Drayton (N. D.) State Bank has increased its capital from \$25,000 to \$50,000.**

Mr. and Mrs. Benjamin Wangness (he's president First National Bank, Garretson) announce the engagement of their daughter, Barbara, to Harold L. Faber, son of Dr. and Mrs. George G. Faber of Mitchell. The marriage will take place Dec. 27.

**Palo (Iowa) Savings Bank has increased its capital from \$10,000 to \$25,000 by stock dividend.**

R. W. Jones of the Westminster Bank Limited, London, England, will be one of the featured guest speakers at the 31st Mid-Winter Trust conference of the Trust Division of the A. B. A. at the Waldorf-Astoria in New York City, Feb. 6-8. The "Get-Acquainted Hour" and "Shop Talk Sessions," popular features of last year's conference, will be repeated this year. The New York Clearing House will be hosts at an informal luncheon for all registered delegates Feb. 8.



*"Operator!  
I want to wish  
all the friends  
of*

**The National Citizens Bank  
of Mankato**

*A Very Merry Christmas"*



“**OLD PUT**”

*The Farmer General*

THE INDIAN TRAIL which once led past Israel Putnam's birthplace has given way to a crowded turnpike; the town, formerly Salem Village, is now Danvers, Massachusetts; but the house has withstood the onslaught of time and change and last year had its 300th anniversary. It was built in 1648 by Thomas Putnam, son of the foun-

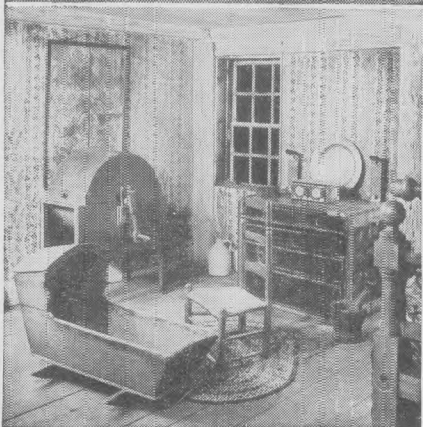
Just as they were preparing to burn him alive he was rescued.

For a time Putnam lived peacefully on his Connecticut farm and augmented his income by operating a tavern where patriots used to congregate in the stirring days before the Revolution. Then in April, 1775, came the incident known to every school child. The news from Lexington reached him while he was at work in the fields. Laying down the plough and unyoking the oxen, he immediately set off to fight for freedom. At the Battle of Bunker Hill it was General Putnam who uttered the memorable command to his men, "Don't fire until you see the whites of their eyes."

Another of "Old Put's" exploits which has become part of the American legend took place on his farm where a savage wolf and her whelps had killed seventy of his sheep and goats. With a torch in one hand and his musket in the other, he drove her

into a cave into which his neighbors lowered him by his feet. There he slew the ferocious beast and brought her carcass to the surface.

Israel Putnam's birthplace is now enclosed by one of the four leaves of a huge clover-leaf traffic circle which was especially designed to spare the ancestral home. The present owner, who founded three well-known private schools in New England, has devoted a half century to the maintenance and restoration of the house. It is occupied by one of her sons whose child represents the tenth generation of Putnam descendants to live there. The Putnam homestead claims the distinction of being the oldest house in the country to have remained in the continued possession of one family.



*Wallpaper in General Putnam's bedroom is probably the first ever used in any house in this country*

der of the family in this country, and himself the grandfather of Israel who was born there in 1718.

Soon after his marriage to Hannah Pope in 1738, Israel moved to Pomfret, Connecticut, later renamed Brooklyn, where he became a prosperous member of the community. Enlisting as a volunteer during the French and Indian Wars, he was soon commissioned second lieutenant and joined Rogers' Rangers. One of many narrow escapes in his eventful life occurred when Indians took him captive and tied him to a tree.

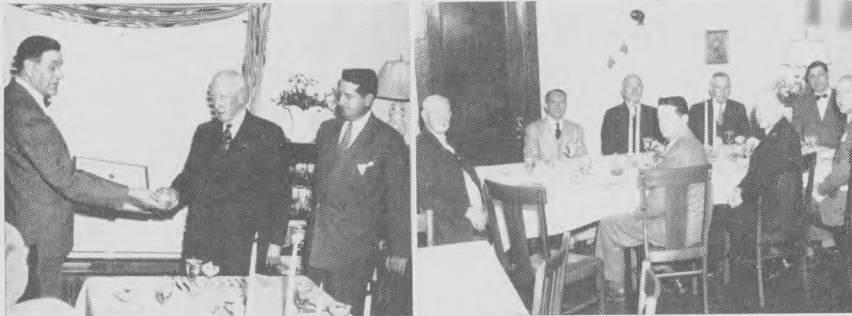
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☆ **THE HOME** ☆  
*Insurance Company*

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FIRE • AUTOMOBILE • MARINE  
The Home Indemnity Company, an affiliate, writes  
Casualty Insurance, Fidelity and Surety Bonds  
Copyright 1949, The Home Insurance Company

# Insurance

## Home Insurance honors Robert Henry on completion of 50 years service as agent



One of South Dakota's oldest active insurance agents was honored by Home Insurance Co. Dec. 1 for representing the company half a century. He was Robert Henry, Volga, father of George Henry, assistant vice president First National Bank of Minneapolis.

Mr. Henry, who has been in the insurance business more than 53 years, first was appointed by Home on Aug. 22, 1899. On hand to present him with a plaque calling attention to Home's appreciation and a suitably engraved golden paperweight was Burt Burton, Sioux Falls, state agent for South Dakota. Honoring Mr. Henry at a lunch-

eon at Volga were Mr. Burton; son George; Horace Fishback, Jr., Brookings; Charles Lee and Gust Leite, both of Volga, R. B. Rathbun, Harris Upham & Co., Minneapolis; A. H. Quay, First of Minneapolis, and Bob Wihren, Commercial West.

In the accompanying pictures, Mr. Henry is shown receiving the award from Mr. Burton and with the group at the luncheon.

## Minnesota agents hold four meetings in state

Last week, Minnesota agents from Park Region, St. Paul, Minneapolis and officers and committee members of the state association were holding four meetings throughout the state.

Fifty-five members of the Minneapolis association met Dec. 5 to hear E. F. Holloran, adjuster for Hartford, discuss "Public Relations—What It Means." Mr. Holloran is chairman of the Minnesota Public Relations Committee.

"Public relations," he declared, "is being good—and getting credit for it."

Dec. 6, members of the Park Region met at Moorhead. Honored guest and a speaker at the meeting was State Association President Colby Hewitt, Dorset. Other program feature was showing of the film, "Found Money," a sales film on the personal property floater.

Jack Klinkenborg, Alexandria Insurance Agency, was elected president.

★  
Approximately 35 members of the St. Paul agents' group met at the Ryan Hotel Dec. 7. President Hewitt again was an honored guest and the film, "Found Money," also was presented.

## Sioux Falls trucker is honored for traffic safety

Drivers of the Dan Dugan Oil Transport Co. of Sioux Falls were honored at a dinner Dec. 7 for their nationally-noted record of driving the company's 100 trucks over 8,800,000 "no-injury" miles during the last 12-month period.

Gov. George T. Mickelson, main speaker, praised Dugan drivers who operated 200,000 miles between accidents—"minor accidents in which no injury or fatalities were involved"—as an example of "fighting for safety."

The company received first place in the National Tank Truck Safety contest, besting 122 other firms; first annual Tank Truck Trailmobile trophy for outstanding contributions in the field of highway safety and service and the merit award in the ATA Safety contest.

Liability insurance on this vast fleet is handled by Dornberger Insurance Agency of Sioux Falls.

Wayne Dornberger, a guest at the testimonial dinner, said three full-time adjusters and three field men out of his agency office render road service and trail Dugan units of our territory "and report any violations." "Strange as it may seem," he continues, "this large fleet is seldom caught in violation of any traffic regulation."



Exceptional commissions with our Mortgage Insurance and Regular Life policies

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**Twin City Fire Insurance Co.**



## Stafford King speaks on "Trends in Government"

"Trends in Government and Where Do we Go from Here," title of State Auditor Stafford King's address before the Insurance Club of Minneapolis proved to be an impassioned plea for a return to economic, basic government.

His appearance was sponsored by the Cameron Insurance Agency.

Winners at the meeting were Dan Thomas, William J. McCartney and H. R. Holker.

The next meeting, to be held Jan. 9, will be sponsored by T. J. Burke, Ohio Farmers.

Honorary member George Lockhart, former Minneapolis fire chief, was appointed to the fire prevention committee by President Tom W. von Kuster.

## Riders

Ed Cashin, of Batten, Barton, Durstine & Osborn, Minneapolis ad agency, presented a slide film, "How to Develop Ideas," at the Minneapolis Association of Life Underwriters Dec. 15.

M. A. I. A. Secretary George Blomgren sent out this week to a number of agents throughout the state a two-colored leaflet on "Make this a Safe Christmas," suggesting that local newspapers and radio stations be approached with the idea of using stories or radio newcasts, emphasizing safety to banish the usual holiday fire hazards. Agents are urged to personally contact the editors and radio men.

New business produced by Great-West Life passed the \$202 million mark at the end of November, establishing an 11-month total substantially in excess of the company's entire 1948 production. November production of \$24½ million was a new alltime high for that month.

## Brink buys control of Linnell Agency

Control of the T. G. Linnell General Agency in Minneapolis has changed hands. The change in control was effective Dec. 1.

New president is Joseph R. Brink, formerly vice president of the company. Other officers are: Stephen R. Brodewolf, vice president, and Dorothy W. Linnell, secretary-treasurer.

Mr. Brink purchased controlling stock in the agency and will have active management of the firm. He has been with the agency since November, 1944, had been a vice president since July 1, 1946.

He began his career with the Royal-Liverpool Group in 1930, was with them until 1940, then was with Phoenix of Hartford in California, until joining the Linnell agency.

Mrs. Linnell had been president of the agency since the death of her husband several years ago.

## 1st of Hopkins' directors review remodeling plans

Directors of First National Bank, Hopkins, Minn., at a meeting recently reviewed plans for a new bank building to be erected on property on 9th avenue, between Excelsior Boulevard and 1st street North, recently acquired by the bank and authorized an invitation

to contractors to submit bids on the project.

Walter A. Zastrow, president, stated that the plans call for a one-story building 60x89 feet. Of reinforced concrete and steel construction, the bank's new home will have brick and stone facing, aluminum windows, asphalt, terrazzo and marble floors, acoustical treatment, fluorescent lighting, air conditioning and new bank fixtures.

## "TAXES AND DEATH"

Roy W. Larsen, president Twin City Federal Savings & Loan Association, talked on "Taxes and Death" at a luncheon meeting Dec. 7 of the Business Forum of Minneapolis.

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## BANKER'S BLANKET BONDS

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# Investment

## AHEAD OF THE MARKET

With **WALL STREET**



Surprising as it may seem there are probably few people who pay a great deal of attention to a U. S. Treasury statement. It appears with regularity, usually in some obscure corner of the financial section of the daily press, and is probably ignored or overlooked with equal regularity. Here is part of the report as of Dec. 6:

Treasury Statement (000's omitted)		
	1949	1948
Cash balance	4,107,611	3,998,317
Budget receipts—fiscal year July 1	13,878,487	14,089,950
Budg. expend.—fiscal year July 1	17,752,169	15,640,271
Budget deficit	3,873,681	1,550,321
Total debt	256,942,323	252,399,473
Gold assets	24,447,597	24,175,935

For background to this statement it might be mentioned that in only two or three of the years since 1932 has a surplus in operations been reported. Just a glance at these figures shows that income is off slightly, expenses or costs are

substantially higher than a year ago, operations are at a sizeable loss and an already tremendous debt is getting bigger.

If any company came out with a statement indicating such a trend in its finances the chances are that the stockholders who didn't sell would holler to the high heavens for an immediate change in policy, probably change in management. But with government the situation apparently is different—quite different. The stockholder or, let's say the voting owners and even some of the bond holders, keep clamoring for bigger and bigger dividends regardless of the condition of finances.

The fiscal problems involved in this kind of a deal are left to a few financial experts and a group of politicians to worry about. With a debt of \$256 billion and with current outgo exceeding income by a substantial margin these problems are of no small magnitude.

Last July we commented in this column on the bullish implications for the stock market contained in Senator Byrd's prediction that government spending in the fiscal year ending June, 1950, would exceed tax income by anywhere from \$3 to \$5 billion. The operating figures above showing a deficit of \$3.8 billion in a little more than five months, certainly tend to confirm the forecast.

In all probability the deficit for the full fiscal year will reach the \$5 billion total and it is more than just a coincidence that the stock market has demonstrated consistent strength since the indication that the deficit financing was on its way back and in a big way.

In his forecast Mr. Byrd also suggested the possibility of a further climb in deficit spending during the following year to \$6 or \$8 billion. This possibility may not appear so remote when taken in conjunction with the report that U. S. Budget Director Pace gave his press interviewer an impression

that government expenditures for the coming year should be around \$45 billion. Tax revenues for the current year are estimated at \$38 billion or sadly below requirements.

With the administration in Washington showing little disposition to curtail the cost of big government, the Treasury statement points to the desperate need for a bigger tax income. It gets that income primarily from individual income taxes and the levy on corporate profits. These two sources usually contribute about two thirds of all revenues received by the government.

An increase in the tax rate would be likely to defeat its own purpose for it would discourage business activity which, in turn, would reduce the pool of taxable profits and income. But through its policy of deficit financing the administration is pumping new billions of dollars of purchasing power into the hands of the public to preserve and increase the tax paying ability of the economy.

That such a move follows closely the relaxation from the boom conditions of 1948 lends support to the contention that whatever the cost in inflation, industrial activity will be kept at a high and profitable level. The fiscal problems that make necessary this forced stimulation in business are obviously of a continuing nature and lay the groundwork for a longterm inflationary trend. Strictly on a long-term basis the pattern of stock prices should be guided by these inflationary forces and the high rate of business activity they will generate.

Activity in the television industry is exceeding some of the most optimistic forecasts. In 1948 television receiver production amounted to 975,000 sets. For the current year it is estimated this production will reach a total of 2,600,000 sets or almost three times the volume

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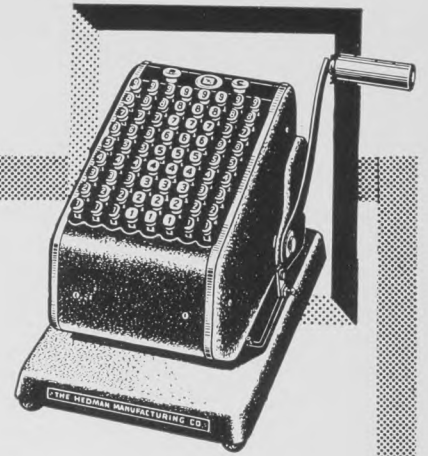
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of last year. It is little wonder that people in the industry believe that 1950 production will top this mark by at least another million.

The reception the public has given television is little short of phenomenal when it is taken into consideration that there are only 100 broadcasting stations in operation and the caliber of the programs is still well below what it eventually will be. It is generally expected that the Federal Communications Commission will loosen its restrictions some time this year and permit the building of new television stations. Completion of the coaxial cable to new cities and the expansion in the number of broadcasting stations in operation would open new and wider markets for the receivers.

The results in the stock market of this boom in television have been most unusual. Admiral Corp. common sold as low as 14 early in the year, moved to a price of 30, split 2 for 1 and the new stock is currently trading at 19. Motorola also has responded to a sharp pick up in earnings with a gain from 14, the year's low, to a recent 26. Comparatively some of the other big leaders such as Philco Radio Corp. and Zenith have lagged behind this pace.

Radio Corp. has been treated rather roughly by Columbia Broadcasting Corp. competition in the radio broadcasting and phonograph record divisions. Initial tests on colored television also seem to have been in C. B. S. favor. However, Radio Corp. has held its strong position in the volume and quality of its television set output. Retailers verify the extraordinary demand for R. C. A. sets. The entrenched position that the company holds in all phases of the radio and television fields should assure it of participation in the future growth of the industry. Radio Corp. common sells for 13 compared to a 1946 high of 20.



## Here and Thar'

To his thousands of friends  
(and a few relatives)  
Here and thar', near and far,  
For every good reason, and  
for no reason at all

## A Merry Christmas and A Happy New Year



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# Municipal Financing

MUNICIPAL prices currently are around the best levels of the year and every indication points to a stabilized price structure until the new year offerings begin in large volume. Demand for all grades of tax exempts remains very good and dealers appear to keep inventories well in control. Here in this area dealers report a below average inventory position and in the last weeks of the old year this market has to absorb some sizeable offerings of municipalities adjacent to Minneapolis. In view of present demand this should not present much of a problem for Twin City dealers.

★

Attention of local dealers centered this week around the offering of \$850,000 Independent School District No. 65 of Anoka, County, Minn., (Columbia Heights) building bonds maturing Jan. 1, 1953 through 1976. The two bids submitted proved to be exceedingly close as the winning account named a combination of interest coupons

of 2½'s for 1953-59; 2¾'s for 1960-67; and 3's for the balance running to 1976 equal to a net interest cost of 2.886 per cent.

The second place account bid a 2.898 per cent interest cost with coupons of 2½'s through 1956, 2¾'s from 1957 through 1967 and 3's for the balance plus a premium of \$186.15.

Members of the winning account included First National Bank of Minneapolis, Northwestern National Bank, Minneapolis, J. M. Dain & Co., Allison-Williams Co., Piper, Jaffray & Hopwood, Paine, Webber, Jackson & Curtis, Harold E. Wood & Co., Kalman & Co., Juran & Moody and Mannheim-Egan, Inc.

Offering prices show a yield of 1.40 per cent to 2.30 per cent for the 1953-59 maturities; 2.40 per cent to 2.75 per cent for bonds due 1960-67; and 2.80 per cent to 2.90 per cent for 1968 through 1976.

Early Wednesday afternoon the bonds were reported all sold.

Paine, Webber, Jackson & Curtis purchased \$175,000 Huron, S. D., waterworks bonds due Dec. 1, 1952-59, as 1.40's scaled for reoffering as follows:

Mty.	To Yield	Mty.	To Yield
1952	.90%	1956	1.25%
1953	1.00	1957	1.30
1954	1.10	1958	1.35
1955	1.20	1959	1.40

Sale of \$170,000 Sibley County, Minn., (Gaylord) drainage bonds maturing June 1, 1952 through 1969 with various option dates for certain maturities produced an interesting sale to show the fine degree of stability inherent in the prime grade local market. Three different accounts were separated by only \$192 interest as J. M. Dain & Co., Piper,



by Stanley R. Manske

Secretary - Treasurer Northwestern Municipal Association

Jaffray & Hopwood and Allison-Williams Co. account won the bonds paying a \$280 premium for a 1.70 per cent coupon. The Ashmun-Shaughnessy account in second place bid \$1,156 premium for 1¾'s while Northwestern National Bank of Minneapolis and Mannheim-Egan, Inc. of St. Paul bid \$1,057 for 1¾'s.

The successful account reoffered the issue to yield .80 per cent in 1952 to 1.75 per cent in 1969.

★

Taxpayers in some communities are getting a reduction in their school taxes, which is indicated in first returns coming in from districts throughout the state, according to Minnesota Taxpayers Association.

At Willmar, the board of education voted a drop in the levy by \$79,000, from a total of \$269,000 down to \$190,000. It is anticipated that this reduction will result in a cut of at least 26 mills on the taxpayers' bill.

It is stated that the reduction was made possible through additional state aid to be paid to the district for the coming year, which likely will amount to more than \$40,000. The difference was made up in various departments without affecting operation on an efficiency basis, it is stated.

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

- ★ \$650,000 Robbinsdale, Minn., School District — School Building Bonds Dec. 20 at 7:30 P. M.
- ★ \$65,000 Wabasha, Minn., General Obligation Water and Sewer Certificates of Indebtedness Dec. 28 at 1 P. M.
- ★ \$40,000 Jordan, Minn. — \$22,000 Improvement Bonds and \$18,000 Waterworks Bonds Dec. 29 at 12 Noon.
- ★ \$1,700,000 Richfield, Minn., School District — School Building Bonds Jan. 18 at 8 P. M.

A Merry Christmas  
to All



**JURAN & MOODY**

COMMERCIAL WEST

"Those who observed the position of the board in this tax reduction

#### LEGAL NOTICE

##### NOTICE OF SALE OF CERTIFICATES OF INDEBTEDNESS

###### CITY OF WABASHA, MINNESOTA

NOTICE is hereby given that the common council of the City of Wabasha, Minnesota, will meet at the city hall in said city on Wednesday, the 23rd day of December, 1949, at 1:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$65,000 General Obligation Water and Sewer Certificates of Indebtedness of the city. Said certificates will bear date December 1, 1949, will be in the denomination of \$1,000 each and bear interest at the rate specified by the successful bidder payable October 1, 1950 and semiannually thereafter on April 1 and October 1 and will mature serially on April 1st in the amount of \$5,000 in each of the years 1952 to 1964, both inclusive, all certificates maturing after April 1, 1959 being subject to redemption at the option of the city on said date and any interest payment date thereafter at par and accrued interest.

The certificates of indebtedness will be payable at any suitable bank or trust company designated by the purchaser and will be delivered at the office of the city clerk or at the option of the purchaser at Minneapolis, St. Paul or Chicago without expense to the purchaser within forty days after the date of sale. The city will furnish printed certificates of indebtedness and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser.

Bids may be submitted stating a single interest rate in multiples of one-quarter or one-tenth of one percent. The certificates will be awarded to the bidder whose bid names the lowest net interest cost to be determined by computing at the rate specified in such bid the total dollar value of all future due interest on the certificates from the date thereof to maturity and deducting therefrom the premium, if any. Sealed bids must be delivered to the undersigned prior to the time of said meeting, which bids must be unconditional except as to the above legal opinion and forty day delivery and be accompanied by a certified check, cashier's check or bank draft in the amount of at least \$2,000 payable to the order of the city, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The council reserves the right to reject any or all bids and to adjourn the sale if deemed expedient.

BY ORDER OF THE COMMON COUNCIL,  
CHARLES H. WHITMORE  
City Clerk  
City of Wabasha, Minnesota

DANIEL F. FOLEY  
City Attorney  
Wabasha, Minnesota

Published in Commercial West Dec. 17, 1949.

★

(Any further information may be obtained from T. G. EVENSEN & ASSOCIATES, INC., Minneapolis, Minnesota.)

### First Bank Stock Corporation Capital Stock

*Bought—Sold—Quoted*

**Blyth & Co., Inc.**  
Northwestern Bank Bldg.  
Minneapolis 2, Minn.  
Telephone Atlantic 2527

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State and Municipal Bonds  
**H. E. MUELLER**  
Hazen North Dakota

move were loud in their praise of new members for taking the initiative in the matter," says the Willmar Journal.

At Albert Lea, taxpayers received a four mill tax reduction in the school levy.

At Paynesville, the 1949 levy for school maintenance was cut by 10 per cent for taxes payable in 1950.

At Thief River Falls, only a small cut was made in school taxes, but Superintendent Claffy explained that a further cut was impossible due to increases in teachers' salaries, operating expenses, and because of a proposed new area vocational school.

At New Ulm, it was announced that no increase in school taxes would be effected this year. Forest Lake cut \$11,500 off its school levy.

Taxpayers in many districts are convinced that numerous local school boards are in good position to cut school levies, because of the large increases in school aids voted at the last state legislative session, the Minnesota Taxpayers Association reports.

★

Common School District No. 21 of Ramsey County, Minn., (Gladstone) will offer \$50,000 Refunding Bonds due July 1, 1950 through 1959, on Dec. 29 at 8:00 o'clock p. m.

The sale serves to direct attention to the population growth in the area northeast of St. Paul. This district covers an area bounded on the south by city limits of St. Paul, Larpenteur avenue; on the east, by East Seventh and North St. Paul; on the north, by County Road B and on the west by Highway 61.

Homes on the East shore of Lake Phalen as well as the Keller Golf

#### LEGAL NOTICE

##### NOTICE OF BOND SALE \$40,000 FUNDING BONDS

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 111 of Lake of the Woods County, Minnesota, will meet at High School Board Room, Baudette, Minnesota on December 28, 1949, at 8 o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of \$40,000 negotiable coupon general obligation Funding Bonds of said District, to be dated November 1, 1949, in denominations of \$1,000 each, bearing interest at a rate or rates to be designated by the successful bidder, expressed in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable August 1, 1950 and semiannually thereafter on February 1 and August 1 of each year, and maturing serially on February 1 in the amount of \$2,000 in each of the years 1952 through 1959, and \$4,000 in each of the years 1960 through 1965, all without option of prior payment. Principal and interest will be payable at any suitable bank or trust company in the United States designated by the successful bidder. The School District will furnish and executed bonds and the approving legal opinions of Harold W. Moody, Esq., of St. Paul, W. B. Sherwood, Esq., of Baudette, and Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made at Minneapolis, St. Paul, or Baudette, Minnesota, without cost to the purchaser, or elsewhere at his expense.

Sealed bids marked "Bid for \$40,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$800 payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. No oral bid, and 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 December 5, 1949.

BY ORDER OF THE SCHOOL BOARD  
S. M. ROBINSON  
School District Clerk  
Baudette, Minnesota.

For further information, write or call  
H. W. MOODY  
512 Endicott Bldg.  
St. Paul 1, Minnesota

Published in Commercial West Dec. 17, 1949.



## Season's Greetings

J. D. AUDEL

H. D. BOWEN

G. M. CLARK

K. R. GILMORE

D. E. McFARLAND

R. C. TANGEN

J. R. MILLER

Municipal Department

## Kalman & Company, Inc.

Minneapolis

St. Paul

Course are reported to be included in the area of the District. Approximately 50 new homes have been constructed in this District in each of the past three years, resulting in the assessed valuation increasing from a figure of \$281,312 in 1944 to a 1949 level of \$465,370.

Proceeds from the sale of the refunding issue would be used to retire an outstanding 2½ per cent state loan, which represents the only present bonded indebtedness of the District.

★

The account offering \$260,000 Brown and Cottonwood Counties, Minn., Independent School District (Comfrey) building bonds composed of Piper, Jaffray & Hopwood, J. M. Dain & Co., Northwestern National Bank of Minneapolis and Allison-Williams Co. reports good success in the distribution of this issue with only a few of the longer maturities available at the close on Wednesday, Dec. 14.

High Street in Columbus is noted as the headquarters for the ardent followers of the Ohio State football team and no doubt these loyal fans are now preparing for the Pasadena trip. Also from High Street, home of The Ohio Company, investment securities firm, comes some of the year's outstanding ideas in the public relations field. All during the year this enterprising firm has been releasing some good advertising material by tying in noted historical figures with a pictorial story of economic problems of history. Now in the midst of the yuletide season comes more unique ideas in this field by suggesting as gifts different forms of investment securities ranging from a 1¾ per cent Cleveland waterworks revenue bond at \$992.50 to 5 shares of Borden Co. stock

LEGAL NOTICE

NOTICE OF BOND SALE  
CITY OF JORDAN, MINNESOTA

Notice is hereby given that the city council of the City of Jordan, Minnesota, will meet at the council chambers in the city hall in said city on Thursday, the 29th day of December, 1949, at twelve o'clock noon for the purpose of receiving and considering sealed bids for the purchase of \$18,000 Waterworks Bonds and \$22,000 Improvement Bonds of the city. All of said bonds shall bear date January 1, 1950, shall be in the denomination of \$1,000 each, shall bear interest payable semiannually at the rate designated by the successful bidder. The said Waterworks Bonds shall mature serially on January 1st in the amount of \$1,000 in each of the years 1952 to 1969, both inclusive, and said Improvement Bonds shall mature serially on January 1st in the amount of \$1,000 in each of the years 1952 to 1965, both inclusive, and \$2,000 in each of the years 1966 to 1969, both inclusive. All of said bonds shall be subject to redemption at the option of the city on January 1, 1964 and any interest payment date thereafter at par and accrued interest.

The bonds of both issues will be sold as a single unit. Sealed bids stating one or more interest rates in multiples of 1/10 or ¼ of 1% must be delivered to the undersigned prior to the time of said meeting accompanied by a certified check, cashier's check or bank draft in the amount of at least \$1,000 payable to the order of the city, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith.

The city will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, without expense to the purchaser. The bonds will be payable at any suitable bank or trust company designated by the successful bidder.

The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to be determined by computing at the rate or rates specified in the bid the total amount of interest from the date of the bonds to maturity and deducting the premium, if any, offered. The council reserves the right to reject any or all bids and to adjourn the sale if deemed expedient. The bonds will be delivered to the purchaser at its office, or at a suitable bank designated for delivery, within forty days after the date of sale. No bid of less than par and accrued interest will be considered.

BY ORDER OF THE CITY COUNCIL  
JOHANNA DEUSTERMAN  
City Clerk

MICHAEL R. MORIARITY  
City Attorney  
Jordan, Minnesota

(Any further information may be obtained from T. G. Evensen & Associates, Inc., 723 1st National-Soo Line Bldg., Minneapolis, Minnesota.)

Published in Commercial West Dec. 17, 1949.

Northwest Stocks

December 14, 1949

	Previous Week's Bid Asked Bid		
First Bank Stock	19 3/8	20 3/8	19 3/8
N. W. Banco	27	27 1/4	26
Mpls. Brewing	17 1/2	18	17 1/2

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

December 14, 1949

	Previous Week's Bid Asked Bid		
Alden Wonderall		1%	
Bank Shares "A"	14 1/2		14 1/2
Bank Shares "B"	7		7
Filbert Corporation		9	
Flour City Orna Iron com.	3%		3%
Forman Ford	1 1/4	1%	1 1/4
Franklin Coop Cry com	45		45
Griggs Cooper 5% pfd		95	
Kahler Corp. com	34		34
Lavoris Co. com	70		70
Mc Quay, Inc., com	2 1/2	2%	2 1/2
Mankato Brewing Co. com	1		1
Marshall Wells com	176	186	175
Marshall Wells Co. 6% pfd	105		105
Mpls. Gas com	15 3/4	17	15 3/4
Mpls. Gas Light Co. 6% pfd	105		105
Mpls. Gas Light Co. 5 1/2% pfd	106		106
Mpls. Gas Light 5.10% pfd	105		105
Mpls. Gas Light Co. 5% pfd	104		104
Minn. & Ont. Paper com	16 3/4	17%	14 3/4
Minn. Power & Light com	28 1/4	30 1/4	28 1/4
Minn. Power & Light 5% pfd	101	105xd	102
Minn. Valley Canning Co. com	17	18 1/2	17 1/2
Minn. Valley Can Co. 5% pfd	103		103
Mont.-Dak. Util. Co. 5% pfd	78 1/2	82 1/2xd	79 1/2
Murphy, A. A. & Co., 5%	47	50	47
North Greyhound 3 3/4% pfd	84		84
North Greyhound com		60	
N W Fire & Marine com	21		21
N W Nat. Life com	17 3/4	19 1/4	17 3/4
Ottertail Power 3.60% pfd	85	89	85
Ottertail Power com	19 1/2	21	19 1/2
Pioneer Eng. Works pfd	52		52
Pioneer Eng. Works com	5 1/4		5 1/4
Red Owl	10 1/4	11 1/4	10 1/4
Red Owl pfd	92		92
Russell Miller Milling pfd	89		89
Russell Miller Milling com	19 1/2	21 1/2	19 1/2
St. Paul Fire & Marine	103		102 1/2
St. Paul Stockyards com	15	16 1/2	15
Title Insurance Co. com	63		63
Toro Manufacturing Corp.	13 1/4		13 1/4
Twin City Fire Ins. Co. com	17		17
Weyerhaeuser Timber Co com	74 1/2	78 1/2	73 1/2

Merry Christmas--  
Happy New Year

JOSEPH W. FARR

H. NEIL GILMAN

THEODORE E. HODGES

GAYLORD W. JONES

EVERETT A. THIES

SUMNER E. WHITNEY



PIPER, JAFFRAY & HOPWOOD

Minneapolis

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CALL FOR BIDS ON

**\$11,000,000**

## **State of South Dakota**

### **General Obligation Veterans' Bonus Bonds**

NOTICE IS HEREBY GIVEN that the State of South Dakota Veterans' Bonus Board will meet at the Governor's Reception Room in the State Capitol, Pierre, South Dakota, on Thursday,

**January 5, 1950**

at 2:00 o'clock P. M., Central Standard Time, for the purpose of opening and acting upon sealed bids for the purchase of Eleven Million Dollars (\$11,000,000) principal amount of negotiable coupon Veterans' Bonus Bonds of South Dakota, 2nd Series, constituting part of not to exceed \$30,000,000 of such bonds authorized by an amendment to the Constitution of South Dakota approved by the people at the general election in November 1948.

The bonds will be dated January 15, 1950, will be in denomination of \$1,000 each, will be numbered serially from 1 to 11,000, and will mature in numerical order on January 15 in the years and amounts as follows: \$5,000,000 in 1951, \$3,000,000 in 1952, \$3,000,000 in 1953, all without option of prior payment. They will bear interest at a rate specified by the successful bidder, payable semiannually on January 15 and July 15 of each year. Principal and interest will be payable, at the option of the holders of the respective bonds and coupons, at the main office of The Chase National Bank of the City of New York, in New York, New York, or of Continental Illinois National Bank and Trust Company of Chicago, in Chicago, Illinois, or of First National Bank of Minneapolis, in Minneapolis, Minnesota. 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 engraved or lithographed and executed bonds and the approving legal opinions of the Attorney General of South Dakota and of Messrs. Hawkins, Delafield & Wood, of New York, New York, and of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, delivery thereof to be made at the expense of the State at any one of the three above named banks selected by the successful bidder. Such delivery will be made as soon as the bonds can be made ready for delivery, and in any event within forty days after acceptance of the bid, acceptance thereafter to be at the option of the successful bidder.

Sealed bids marked "Bid for State Bonds" may be mailed or otherwise delivered to the State Treasurer, and must be received by him prior to 2:00 o'clock, P. M., Central Standard Time, on January 5, 1950. 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 cashier's check on a responsible bank payable to the order of "The Treasurer of the State of South Dakota" in the amount of Two Hundred Twenty Thousand Dollars (\$220,000), to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith, or to be applied at the time of delivery as part payment for the bonds. Bidders must specify one interest rate for all bonds, not to exceed three per cent (3%) per annum, and stated in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of one per cent per annum. No bid of less than par plus interest accrued from January 15, 1950, to the 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 (total interest to maturities less any premium offered) will be deemed the most favorable. In case of a tie on low bids, the Board will select the successful bidder by lot, unless all bids are rejected.

Dated at the State Capitol, Pierre, South Dakota, this 28th day of November, 1949, and issued by order of the South Dakota Veterans' Bonus Board.

**GEORGE T. MICKELSON**

Governor and Chairman

**C. E. BUEHLER**

State Treasurer

at a total cost of \$243.75.

To headline this promotional work the firm says, "These are merely suggestions—Hundreds of 'Gifts That Keep on Giving'—available to fit the stocking of your choice." It points out that for years to come the dividend and interest payments from investments will be a constant reminder of the Christmas you were Santa Claus.

This column begins its fourth year of weekly visits to your desk and to our many friends in the investment business and to a widening circle of acquaintances among Upper Midwest bankers.

**A MERRY CHRISTMAS**

### CALENDAR OF COMING NORTHWEST BOND SALES

Dec. 20—7:30 p. m. **Independent school district No. 24 of Hennepin County, Minn. (Robbinsdale)** \$650,000 school building bonds dated Jan. 1, 1950, due serially \$25,000 in 1952-1963 inclusive; \$75,000 due 1964-1967 and \$50,000 in 1968. Bonds of said issue having stated maturity dates later than Aug. 1, 1963, shall be each subject to redemption and prepayment at 101 and interest on any interest payment date from Feb. 1, 1960 through Aug. 1, 1964, and at par and accrued interest on any interest

payment date thereafter.

Dec. 20—2:30 p. m. **Itasca County, Minn. (Grand Rapids)** \$200,000 road and bridge fund tax anticipation certificates of indebtedness dated Feb. 1, 1950, due \$14,000 each year Feb. 1, 1951 through 1960, and \$12,000 each year Feb. 1, 1961 to 1965, without option of prior payment. And also at the same time \$60,000 fairground improvement certificates of indebted-

#### LEGAL NOTICES

##### NOTICE OF BOND SALE \$50,000 REFUNDING BONDS

NOTICE IS HEREBY GIVEN that the School Board of Common School District No. 21 of Ramsey County, Minnesota, will meet at the Schoolhouse at Frost and Birmingham Avenues, (Gladstone, Minnesota) on December 29, 1949 at eight o'clock P. M. for the purpose of opening, receiving, and considering sealed bids for and awarding sale of \$50,000 coupon Refunding Bonds of said School District to be issued for the purpose of refunding a like amount of outstanding and valid general obligation indebtedness of said District. Said bonds will be dated January 1, 1950, will be in the denomination of \$1,000 each, and will mature serially as follows:

July 1, 1950	\$3,000	July 1, 1955	\$5,000
July 1, 1951	3,000	July 1, 1956	5,000
July 1, 1952	5,000	July 1, 1957	5,000
July 1, 1953	5,000	July 1, 1958	7,000
July 1, 1954	5,000	July 1, 1959	7,000

all without option of prior payment.

The bonds will bear interest at a rate or rates to be specified by the successful bidder in an integral multiple of 1/10 or 1/4 of 1 percent but not to exceed a net interest cost of 2%. The first interest coupon to be due and payable July 1, 1950 and payable semi-annually on January 1 and July 1 of each year thereafter. Principal and interest will be payable at any suitable bank or trust company in the United States specified by the bidder. The School Board will furnish the printed and executed bonds and the approving legal opinion of Messrs. Faegre and Benson of Minneapolis, Minnesota, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid.

Sealed bids marked "Bid for \$50,000 Refunding Bonds" may be mailed to the undersigned for opening at said meeting. All bids must be sealed and must reach the undersigned prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be accompanied by a certified check or cashier's check in the amount of at least 2% of such bid, 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 therewith within one week after notice. No bid of less than par and accrued interest and no bid for less than the entire issue will be considered and the Board reserves the right to reject any and all bids.

Dated December 12, 1949 BY ORDER OF THE SCHOOL BOARD OF COMMON SCHOOL DISTRICT NO. 21 OF RAMSEY COUNTY, MINNESOTA, W. C. GRAY, CLERK.

For further information and prospectus interested individuals should contact the Board's fiscal agent: Municipal Fiscal Service, 310 Minnesota Building, St. Paul 1, Minnesota.

Published in Commercial West Dec. 17, 1949.

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**\$175,000**  
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General Obligation, Water Works Bonds

Maturing December 1, 1952 to 1959

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ness dated Jan. 1, 1950, due Jan. 1, 1951 through 1960.

Dec. 28—1 p. m., **Wabasha, Minn.**, \$65,000 general obligation water and sewer certificates of indebtedness dated Dec. 1, 1949, due April 1, 1952-64, all certificates due

#### LEGAL NOTICE

#### NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN, That the Village Council of the Village of Kinney, St. Louis County, Minnesota, will meet on the 27th day of December, A. D. 1949, at 7:00 o'clock P. M. at the Village Hall in said Village to receive and consider sealed bids for the sale of \$17,500.00 negotiable coupon general obligations bonds of the Village to be issued for the improvement and protection and repair of the water supply system. Said bonds will be dated December 1, 1949, in denomination of \$500.00 each, will bear interest at a rate or rates to be designated by the purchaser in his bid in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable July 1, 1950, and semiannually thereafter on January 1, and July 1, of each year, will be payable as to both principal and interest at any suitable bank the successful bidder may designate, and will mature serially without option of prior payment \$3000.00 on July 1 in each of the years from 1954 to 1958 inclusive, and \$2500.00 similarly on July 1, 1959.

All bids must be without condition or qualification and must state whether or not the bidder will furnish the blank bonds, and must be accompanied by an unconditional certified check made payable to the Treasurer of the Village of Kinney in an amount equal to 2% of the face value of said bonds as evidence of good faith.

No bids of less than par and accrued interest will be considered, and the Village reserves the right to reject any and all bids. All bids must be filed with and in the office of the undersigned Clerk not later than 6:30 o'clock P. M. on the 27th day of December, A. D. 1949.

All bids should be addressed to the undersigned and must be contained in a sealed envelope marked on the outside "Bids for Water Bonds."

By order of the Village Council dated this 7th day of December, A. D. 1949.

GEORGE REKELA  
Village Clerk  
Village of Kinney  
St. Louis County, Minnesota.

Published in Commercial West Dec. 17, 1949.

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OF MINNESOTA

Minneapolis 2, Minnesota

after April 1, 1959, subject to call.

Dec. 28—8 p. m., **Independent School District No. 111 of Lake of the Woods County, Minn.**, (Baudette) \$40,000 funding bonds dated Nov. 1, 1949, due Feb. 1, 1952 through 1965.

Dec. 29—12 noon, **Jordan, Minn.**, \$22,000 improvement bonds dated Jan. 1, 1950, due Jan. 1, 1952-69, subject to call in 1964; and \$18,000 waterworks bonds due Jan. 1, 1952-69, callable in 1964.

Dec. 29—8 p. m., **Common School District No. 21 of Ramsey County, Minn.**, (Gladstone) \$50,000 refund-

ing bonds dated Jan. 1, 1950, due July 1, 1950 through 1959, without option of prior payment.

Jan. 5—2 p. m., **State of South Dakota** (Pierre) \$11,000,000 veterans' bonus bonds dated Jan. 15, 1950, due \$5,000,000 on Jan. 15, 1951, and \$3,000,000 in 1952 and 1953.

Jan. 11—8 p. m., **Consolidated School District No. 91 of Lake of the Woods County, Minn.**, (Williams) \$20,000 building bonds dated Jan. 1, 1950, due Jan. 1, 1953 through 1964, no option.

## "LAND O'LAKES Offers Advantages to Farmers and Operators"



says WALTER E. SCHON, operator,  
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"Yes, creamery operators and farmer-owners *both* reap benefits from Land O'Lakes. We're both dealing with our own organization, for our mutual advantage," says Mr. Schon. "For myself, I don't have to worry about the price I get for butter. Through Land O'Lakes' efficient marketing, I get what it's worth. In turn, my farmer-patrons get what their milk is worth.

"But there's still another way in which we both benefit. Land O'Lakes' quality field work and production help increase my efficiency. That results in savings I can pass on to the farmer."

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# WANT ADS

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Experienced younger man for bank executive position, Northern Minnesota town of 8,000 population. Please state qualifications and experience in first letter. Salary, \$4,000 to \$5,000 per year, depending on experience and ability. Box 926 Commercial West. 12-24

## POSITIONS WANTED

Position as teller, or assistant cashier. Have had 10 years banking experience. Write C. R. Zvorak, 415 E. Fourth Street, Redwood Falls, Minnesota. 12-24

Cashiership wanted: Protestant, age 34 years, qualified, ambitious, 12 years of banking and insurance experience. Box 927 Commercial West. 1-7

Girl teller— Four years high school teaching experience. Four years bank experience. Desire position in city of 5,000 to 25,000 population. Box 925 Commercial West.

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## La Monte 25-Year Club now boasts 69 members

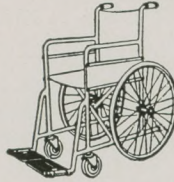
The Twenty-Five Year Club of George La Monte & Son, Nutley, N. J., welcomed nine new members at the annual dinner Dec. 8th, for the combined Twenty-Five and Twenty

Year Clubs.

George V. La Monte, president of the company, presented a handsome gold watch and a diamond studded membership button to each of the new members.

There are now 69 members in the Twenty-Five Year Club. Total membership of the two clubs is 127 all of whom have been in La Monte employ for 20 years or more.

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## Coming Events

### Next Week

IOWA ANNUAL STATEWIDE BANKING CONFERENCE of Officers of County and Intercounty Bankers Associations, Hotel Ft. Des Moines. Starts at 9 a. m. Dec. 21

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# CHRISTMAS GREETINGS



## Third Street - Saint Paul in the 'Sixties

*On the occasion of Minnesota's Territorial Centennial Year use has been made of a winter scene on Third Street, Saint Paul. The color illustration is based on a photograph made in 1869. Sixteen years earlier, and less than a block away, Parker Paine*

*had founded a banking business which later became The First National Bank. The bank sign in the middle foreground marks the location of Willius Brothers and Dunbar, an early banking house which by processes of consolidation became a part of The First National Bank of Saint Paul.*

THE HEARTIEST OF  
CHRISTMAS GREETINGS  
FROM  
THE FIRST NATIONAL BANK  
OF SAINT PAUL