

JANUARY 21, 1950

# Commercial West

*Incorporating*

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



*Thrifty Business, this . . . page 30*



# A COMMUNITY IS KNOWN BY THE COMPANIES IT KEEPS

Ask any visitor what he thinks of Minneapolis and Minnesota and he will almost certainly admire the cleanliness, the scenic beauties, the homes. He'll admire, too, the intelligent, energetic citizenry whose special skills find a useful and profitable outlet in a wide variety of nationally-known business enterprises.

And—if you'll pardon us for throwing out our chest—the visitor's impression is correct. Thanks to generous treatment from Mother Nature and the unusual character of local enterprises, few other communities have quite such a happy combination of qualities for good working and gracious living as does the area which has the City of Lakes as its hub.

For 65 years (come next September 15th) Northwestern National Life has steadily grown to become a distinctive service institution in the expanding life of this city and state. In the course of those years it has, together with many another early-day fledgling, spread its wings to carry the name of Minneapolis and Minnesota far and favorably, and at the same time has increased measurably the payrolls—and tax receipts—of this area.

During the past week nearly 30,000 leading citizens throughout the country received copies of NWNL's 65th Year-End Report. This summary of 1949 operations reveals insurance in force of \$880 millions, assets of \$185 millions and surplus funds, including capital, of \$11 millions—all new highs representing substantial increases over a year ago.

The Report (a copy is yours for the asking) also shows that in 1949 NWNL channeled nearly

\$30 millions through Minneapolis for investment and distribution locally and nationally, and has paid to policyholders and beneficiaries since its founding nearly \$180 millions.

Proud as we are of the homes, food, clothing, schooling and human comfort represented by those figures, we are no less proud of the character of the NWNL Home Office and Field organization which makes this service possible. The 575 Home Office employees, most of them young women, find satisfaction in work which is rich in human values and at the same time places them in pleasant, congenial surroundings. Many a Minnesota high school graduate found her first job with NWNL. Many who leave to become homemakers come back often to renew old friendships and display new offspring. And the recent holiday season again provided a heartwarming experience when a number of old-timers now retired on Company pension stopped in to give us their greetings.

All this, plus continued leadership and strong financial support of worth-while civic projects by NWNL and its management, gives added meaning to a story which cannot be told in figures alone.

As another promising year gets under way, Northwestern National Life takes renewed satisfaction in the loyal, co-operative spirit of its personnel. We are glad, too, that old friends retain a warm spot in their hearts for us. And we are gratified that our efforts, along with those of many another nationwide business headquartered here, continue to reflect favorably on our home city and state.

## MINNESOTANS OWN \$250 MILLION OF NWNL PROTECTION

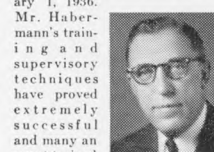
The White & Odell Agency for over 40 years the Minnesota state agency for Northwestern National Life, ranks as one of the nation's largest agencies and is, in fact, larger than three-fourths of the life insurance companies in America.

Founded in 1909 by the late Frederick White and Clinton M. Odell, the agency, which headquarters on the 17th floor of the First National-Soo Line building, has eighty full-time representatives and serves 40,000 Minnesota families in all parts of the state.



R. E. Habermann

The Out-state unit, operating throughout Minnesota exclusive of the Twin Cities, has been under the direction of Ray E. Habermann since January 1, 1936.



A. R. Hustad

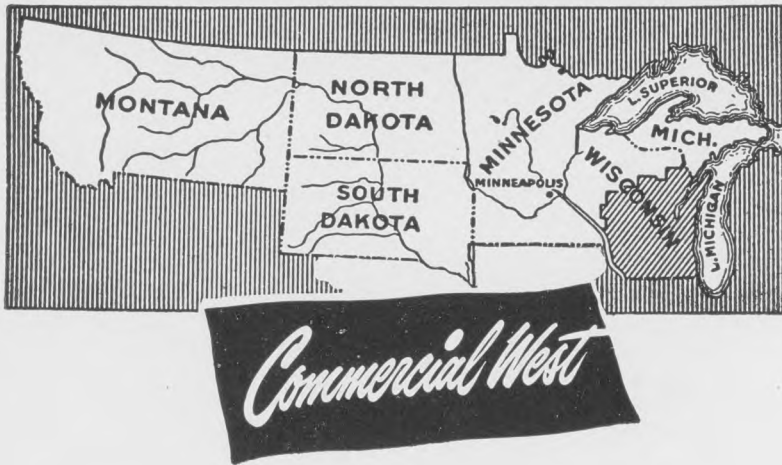
Mr. Habermann's training and supervisory techniques have proved extremely successful and many an agent trained by him has moved up to still greater responsibility throughout the country.

Arthur R. Hustad, since joining NWNL in March 1937, has done a remarkable managerial job in the Twin Cities area. Operating in a field in which competition is especially keen, he has expanded and polished an effective sales and service organization and has been a leader in numerous civic and welfare endeavors in the city.

One-half of the Company's total of \$250 million of insurance on the lives of Minnesotans has been placed in force during the past ten years—a high tribute to the management skill of Messrs. Habermann and Hustad and to the building job they have done since assuming direction of White & Odell.

**NORTHWESTERN *National* LIFE**  
**INSURANCE**  **COMPANY**  
MINNEAPOLIS MINNESOTA

*A Minneapolis Institution of National Reputation*



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## A Salute to - LE CENTER MINNESOTA

This week we salute the FIRST NATIONAL BANK of Le Center which was established in 1903. Maintaining a superior standard of financial service, together with a sound, flexible banking policy, the First National Bank of Le Center is a progressive factor in the community which it serves.

The Board of Directors, with a sincere interest in the welfare of Le Center and its citizens, contribute to their bank the knowledge and experience acquired in the banking, educational and agricultural field.

Mr. Frank H. Traxler, President of the Bank, is a retired teacher and farmer.

Mrs. Amy D. Jaeger is Vice President of the Bank and a Librarian.

Mr. Thomas Jones is a retired farmer.

Mr. Francis Shippman and Mr. Troy Fickling, both actively engaged in farming, complete the Board of Directors.



OTTO BREMER  
Chairman

R. O. BISHOP President	F. J. GODE Vice President
J. A. CAVITZEL Vice President	O. A. MALEY Vice President
M. A. AELLBERG Cashier	

# The American National Bank of St. Paul

SAINT PAUL, MINNESOTA

Member Federal Deposit  
Insurance Corporation

# Coming Events

## Next Week

ROOFING & SHEET METAL CONTRACTORS OF MINNESOTA, Nicollet Hotel, Minneapolis	Jan. 19-21
MINNESOTA EDITORIAL ASSOCIATION, St. Paul Hotel	Jan. 20-21
NORTHWEST SALESMEN'S ASSOCIATION, FASHION WEEK, Radisson and Dyckman Hotels, Minneapolis	Jan. 21-25
MINNESOTA RETAIL HARDWARE ASSOCIATION, St. Paul Hotel and Auditorium	Jan. 22-27
NORTHWEST RETAIL FEED ASSOCIATION, Nicollet Hotel, Minneapolis	Jan. 23-24
SECOND NATIONAL CREDIT CONFERENCE, Sponsored by Credit Policy Commission of A. B. A., Sherman Hotel, Chicago	Jan. 23-25
MINNESOTA POND BLUE GOOSE, regular monthly meeting, Minneapolis Athletic Club, 12:15 p. m.	Jan. 23
MIDWEST BARLEY IMPROVEMENT ASSOCIATION, Nicollet Hotel, Minneapolis	Jan. 24
MINNESOTA SEED DEALERS ASSOCIATION, Nicollet Hotel, Minneapolis	Jan. 25
MIDLAND COOPERATIVE WHOLESALE, Managers Institute, Nicollet Hotel, Minneapolis	Jan. 25-27
MINNESOTA ACCOUNTANTS & MANAGERS ELECTRIC ASSOCIATION, Curtis Hotel, Minneapolis	Jan. 25-27
FREEDOM DINNER, Nicollet Hotel, Minneapolis	Jan. 25
ST. CLOUD FIRE PREVENTION INSPECTION	Jan. 25-26
NORTHWEST SHIPPERS ADVISORY BOARD, Nicollet Hotel, Minneapolis	Jan. 26
ASSOCIATED GENERAL CONTRACTORS OF MINNESOTA, Radisson Hotel, Minneapolis	Jan. 26-28
MINNESOTA POND, BLUE GOOSE, dinner-dance, Minneapolis Athletic Club, 7 p. m.	Jan. 28
MINNESOTA FEDERATION OF BUSINESS & PROFESSIONAL WOMEN'S CLUBS, Board of directors, Nicollet Hotel, Minneapolis	Jan. 28-29

## Later

### BANKING

MIDWINTER TRUST CONFERENCE OF TRUST DIVISION OF A. B. A., Waldorf-Astoria Hotel, New York City	Feb. 6-8
NORTH DAKOTA BEGINNERS' SCHOOL OF BANKING, North Dakota Agricultural College, Fargo	Feb. 6-11
IOWA GROUP ONE, Martin Hotel, Sioux City	Feb. 13
MINNESOTA BANKERS CONFERENCE, 11th Annual, University of Minnesota	Feb. 13-14
FINANCIAL PUBLIC RELATIONS ASSOCIATION, Mid-year meeting, Hotel Statler, Buffalo, N. Y.	Feb. 18-22
WISCONSIN BANKERS ASSOCIATION, GROUP ONE, Nicollet Hotel, Minneapolis	Feb. 22
IOWA GROUP TWO, Burlington Hotel, Burlington	Feb. 22

MICHIGAN BANKERS ASSOCIATION BANK OPERATIONS CLINIC, Hotel Olds, Lansing	Mar 9
MEN'S FINANCE FORUM, sponsored by First National Bank, Minneapolis, North American Life & Casualty Bldg., 7:30 p. m., Mondays, March 20-April 24	March 20-April 24
ILLINOIS BANKERS ASSOCIATION, Southern Group Meetings, begin week of	April 10
INDEPENDENT BANKERS ASSOCIATION CONVENTION, Savery Hotel, Des Moines	April 14-15
ILLINOIS BANKERS ASSOCIATION, Northern Group Meetings, begin week of	April 17
NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS, 15th Eastern Regional conference, Miami	April 18-21
A. B. A. EXECUTIVE COUNCIL, spring meeting, French Lick Springs Hotel, French Lick, Ind.	April 23-25
ILLINOIS BANKERS ASSOCIATION, Trust Division Annual Meeting, Hotel Faust, Rockford	April 27
FEDERAL RESERVE BANK NINTH DISTRICT CONFERENCE, Minneapolis, tentative date	April 29
IOWA GROUP MEETINGS, Other than Groups One and Two, no definite places and dates for individual meetings set yet	May 9-12 and 23-26
NORTH DAKOTA BANKERS ASSOCIATION Convention, Grand Forks	May 18-19
NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS 5th Western Regional conference, Seattle	May 18-20
SOUTH DAKOTA BANKERS ASSOCIATION, annual convention, Alex Johnson Hotel, Rapid City	May 26-27
ILLINOIS BANKERS ASSOCIATION, 59th Annual Convention, Hotel Sherman, Chicago	June 5-7
MINNESOTA BANKERS ASSOCIATION CONVENTION, Duluth	June 7-8
NEBRASKA BANKERS' CLINIC, Doane College, Crete	June 8-10
AMERICAN INSTITUTE OF BANKING, Annual Convention, Minneapolis	June 11-16
WISCONSIN BANKERS ASSOCIATION, 54th annual convention, Schroeder Hotel, Milwaukee	June 19-21
MONTANA BANKERS ASSOCIATION, 47th annual convention, Many Glacier Hotel, Glacier National Park	June 22-24
SCHOOL OF FINANCIAL PUBLIC RELATIONS, Third school, Chicago	July 31-Aug. 12
FINANCIAL PUBLIC RELATIONS ASSOCIATION, 35th annual convention, Hotel Statler, Boston	Sept. 18-21
AMERICAN BANKERS ASSOCIATION, 75th anniversary convention, New York City	Sept. 24-27
ILLINOIS BANKERS ASSOCIATION, Instalment Lending Conference, Springfield	Oct. 4-5
NEBRASKA BANKERS ASSOCIATION CONVENTION, Paxton Hotel, Omaha	Oct. 11-12
IOWA BANKERS ASSOCIATION, 1950 convention, Des Moines	Oct. 22-25
NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, convention, Kansas City	Oct. 23-26
ARIZONA BANKERS ASSOCIATION ANNUAL CONVENTION, Biltmore Hotel, northeast of Phoenix	Nov. 9-11

## INSURANCE

MINNESOTA FIRE UNDERWRITERS ASSOCIATION, general meeting, Dyckman Hotel, Minneapolis, at 5 p. m.	Feb 13
GOPHER 1752 CLUB, mutual insurance clinic, Saulpaugh Hotel, Mankato	Feb. 16
MINNESOTA POND, BLUE GOOSE, annual meeting, Nicollet Hotel, Minneapolis	Feb. 20
FARMERS MUTUAL AUTO INSURANCE CO., OF MADISON, Lowry Hotel, St. Paul	Feb. 22
MINNESOTA ASSOCIATION OF AGENTS, midyear meeting, Hotel St. Paul, St. Paul	Mar 16-17
INSURANCE INSTITUTE, University of Minnesota campus	March 27-28
MIDWEST TERRITORIAL CONFERENCE, of National Association of Insurance Agents, Statler Hotel, St. Louis	Mar 27-30
MONTANA FIRE UNDERWRITERS ASSOCIATION, annual meeting, Missoula	April 7
GOPHER 1752 CLUB, mutual insurance clinic, Mayo Civic Auditorium, Rochester	April 19
IOWA ASSOCIATION OF INSURANCE AGENTS, Sioux City	May 3-5
AMERICAN ASSOCIATION OF MANAGING GENERAL AGENTS, Edgewater Gulf Hotel, Edgewater Park, Miss.	May 8-10
GOPHER 1752 CLUB, mutual insurance clinic, Grayston Hotel, Detroit Lakes	May 9
GOPHER 1752 CLUB, mutual insurance clinic, St. Cloud Hotel, St. Cloud	May 11
NATIONAL ASSOCIATION of MUTUAL INSURANCE AGENTS, midyear meeting, Cavalier Hotel, Virginia Beach, Va.	May 15-17
NATIONAL ASSOCIATION of INSURANCE AGENTS, annual, Stevens Hotel, Chicago	Oct. 2-5
NATIONAL ASSOCIATION of MUTUAL INSURANCE AGENTS, annual, Hotel Statler, New York	Oct. 16-18

## OTHER

PAINTING & DECORATING CONTRACTORS OF MINNESOTA, Radisson Hotel, Minneapolis	Jan. 19-20
FARMERS UNION CENTRAL EXCHANGE, Lowry Hotel, St. Paul	Jan. 19-20
MINNESOTA FARM MANAGERS ASSOCIATION, Lowry Hotel, St. Paul	Jan. 30-31
MINNESOTA TELEPHONE ASSOCIATION, St. Paul Hotel	Jan. 30-Feb. 1
FARM & HOME WEEK SHORT COURSE, University Farm	Jan. 31-Feb. 1-3
MINNESOTA SCHOOL BOARD ASSOCIATION, Nicollet Hotel, Minneapolis	Feb. 1-3
MINNESOTA GOOD ROADS ASSOCIATION, Radisson Hotel, Minneapolis	Feb. 1
MINNESOTA ASSOCIATION OF COUNTY COMMISSIONERS, Radisson Hotel, Minneapolis	Feb. 2-3
NORTHWEST BUYERS & JOBBERS, INC., Radisson Hotel, Minneapolis	Feb. 4-6
COAST-TO-COAST STORES, Nicollet Hotel, Minneapolis	Feb. 5-8
UPPER GOLDEN GLOVE TOURNAMENT, Minneapolis Auditorium	Feb. 6-8
MINNESOTA ASSOCIATION OF COUNTY AUDITORS (also includes county treasurers, registers of deeds, clerks of district courts) Nicollet Hotel, Minneapolis	Feb. 9-11
NORTHWEST DAILY PRESS ASSOCIATION, Radisson Hotel, Minneapolis	Feb. 10-11
SAVINGS AND LOAN LEAGUE OF MINNESOTA, St. Paul Hotel	Feb. 11
UPPER MIDWEST GOLDEN GLOVE TOURNAMENT—Finals, Minneapolis Auditorium	Feb. 13
OUR OWN HARDWARE CO., Our Own Hardware Office, Minneapolis	Feb. 13-16
MINNESOTA ASSOCIATION OF COMMERCIAL SECRETARIES, Radisson Hotel, Minneapolis	Feb. 15-17
MINNESOTA MUNICIPAL LIQUOR STORES ASSOCIATION, Andrews Hotel, Minneapolis	Feb. 16

## SECURITY NATIONAL BANK SIOUX CITY, IOWA

EXPERIENCED CORRESPONDENT BANKING SERVICE  
Member Federal Deposit Insurance Corporation



# 3



# Millions



# More



# Added to Surplus

- On December 30 the directors of First National Bank of Minneapolis voted to increase the bank's surplus by \$3,000,000, raising capital and surplus to \$20,000,000. First National now has a capital structure larger than that of any bank in the Ninth Federal Reserve District. This \$3,000,000 addition to surplus is the fifth such transfer from undivided profits made in the last seven years . . . a total of \$8,000,000. First National thus is steadily increasing its ability to serve your bank and, through you, your community.

HENRY E. ATWOOD, *President*

**DEPARTMENT OF BANKS AND BANKERS**

M. O. GRANGAARD, *Vice President*

RICHARD S. BANFIELD, *Vice President*

KENNETH T. MARTIN, *Assistant Vice President*

GEORGE S. HENRY, *Assistant Vice President*

CHARLES E. CORCHRAN, *Assistant Vice President*

JOSEPH M. DOWNES, *Assistant Cashier*

STYRK R. OMLIE, *Assistant Cashier*

RICHARD O. WEYRAUCH, *Assistant Cashier*

**FIRST NATIONAL BANK OF MINNEAPOLIS**  
— THE BANKERS' BANK OF THE UPPER MIDWEST —

Member Federal Deposit Insurance Corporation

# Year-end bank figures coast-to-coast

For the convenience of its readers, Commercial West is happy to present this week a tabulation of deposits and loans and discounts of banks in a number of cities throughout the Upper Midwest, comparing wherever possible with previous call figures, and also a tabulation of deposits and loans and discounts of banks in major correspondent centers from coast to coast.

In the Upper Midwest tabulation, national banks reported as of the Nov. 1 call when asked to list figures from their "last previous call." State banks reported as of the last call in their respective states.

Readers will see, in checking the Upper Midwest figures, that deposits generally showed a slight increase—five cities reporting gains; three decreases, while one held almost even. Loans and discounts remained about even—four cities with gains; four with fewer loans; one almost even.

## Earnings reports

Earnings figures of a number of banks reached Commercial West's office in time this week for inclusion in the Commercial West roundup of the banking picture. They are:

LaSalle National, Chicago, \$240,-165, equal to \$8 per share, up from \$7.40 a year ago; Chemical Bank & Trust Co., New York, \$2.96 per share compared with \$2.83 a year ago.

Chase National, New York, \$19,-464,000, or \$2.63 per share, up from \$2.37 per share a year ago! Guaranty Trust Co., New York, \$17,-437,532, equivalent to \$17.68 per share, compared with \$18.22 per share in 1948.

December 31, 1949		Previous Call	
Deposits	Loans & Dis.	Deposits	Loans & Dis.

### BILLINGS

Billings State	\$ 5,432,810	\$ 1,233,661	\$ 5,848,637	\$ 1,275,055
Montana National	13,438,094	2,050,635	13,775,417	2,090,512
Security Trust	25,556,086	7,181,748		

### MANKATO

First National	9,273,992	1,899,034	9,246,718	1,870,763
Nat. Bk. of Com.	7,000,000	1,700,000	6,700,000	1,600,000
National Citizens	12,447,829	2,991,619	11,044,548	2,784,102

### HELENA

First National	33,598,896	5,020,317	32,802,467	4,679,659
Union Bk. & Tr. Co.	29,211,611	3,676,391	29,520,309	4,073,926

### SIOUX CITY

First National	20,805,310	7,757,314	19,818,352	6,908,506
Live Stock	25,251,284	4,102,083	24,319,806	4,066,122
Security	27,789,597	7,403,894		
Toy National	25,827,840	6,619,402		

### SIOUX FALLS

First National	23,919,937	6,588,317	22,772,684	6,747,308
Nat. Bk. of S. D.	17,922,208	6,199,567	17,637,194	5,551,657
Northwest Security	43,745,255	11,947,125	43,046,195	11,802,193
Union Savings	7,153,025	1,801,434	6,837,371	1,760,500

### DULUTH

Central State	966,934	422,650	1,053,333	442,810
City National	16,484,000	4,436,000	18,082,000	4,662,000
First & American	69,556,264	14,608,281	71,693,352	16,044,691
Northern Minnesota	43,617,900	11,031,372	45,376,694	11,410,985
Northwestern State	2,414,078	1,463,405	2,411,527	1,491,675
Park State	972,260	527,603	1,032,126	535,703
Pioneer National	3,222,514	1,337,756	3,228,489	1,298,880
Western National	3,874,576	1,563,987	3,799,801	1,555,721

### DES MOINES

Central National	78,776,755	22,098,097	80,158,644	22,345,572
Des Moines Bk. & Tr.	8,100,000	2,403,000	7,573,000	2,757,000
1st Federal	3,172,000	1,109,000	3,026,000	398,000

### OMAHA

First National	85,162,512	18,392,738	86,439,429	19,212,267
Live Stock	59,869,635	23,804,612	58,748,989	22,252,716
North Side Bank	5,716,069	1,592,992	5,710,126	1,520,951
Omaha National	149,529,494	27,442,761	147,938,161	26,954,420

### FARGO

Dakota National	12,055,886	1,990,107		
Fargo National	10,027,200	2,930,235	10,037,862	2,819,945
First National	25,270,265	6,409,649	25,883,681	6,431,353
Merchants National	14,655,977	3,569,559	14,483,278	3,753,204

	Deposits	Loans & Dis.	Deposits	Loans & Dis.	
<b>NEW YORK</b>					
Bankers Trust	1,431,527,783	576,710,609	First National	2,278,611,344	790,957,229
Central Hanover	\$1,448,101,335	\$ 443,611,932	Harris Trust	577,071,832	151,414,487
Chase National	4,384,572,391	1,350,507,126	La Salle	81,879,867	19,031,055
Chemical Bank	1,449,655,700	436,846,232	Northern Trust	653,398,075	93,088,877
Guaranty Trust	2,267,416,947	954,967,571	<b>LOS ANGELES</b>		
Irving Trust	1,052,448,028	381,224,232	Union Bk. & Trust	140,998,258	52,772,360
Manufacturers Trust	2,281,747,791	557,375,053	<b>MILWAUKEE</b>		
National City	4,669,251,863	1,381,156,840	1st Wisconsin	539,759,377	87,078,129
New York Trust	627,300,444	237,058,833	Marshall & Ilsley	157,033,731	48,098,268
Public National	505,319,220	156,561,875	<b>SAN FRANCISCO</b>		
<b>CHICAGO</b>					
American National	247,206,869	62,269,472	Bank of America	5,775,110,029	2,804,522,646
Central National	60,798,113	17,820,928	Crocker-First	316,532,986	77,100,521
City National	333,302,622	73,097,400	<b>SEATTLE</b>		
Continental	2,348,174,296	361,653,124	Nat. Bk. of Commerce	345,739,257	104,609,699

COMMERCIAL WEST



# How Twin City Banks Fared During 1949

## MINNEAPOLIS

	December 31, 1949		June 30, 1949		December 31, 1948	
	Deposits	Loans and Discounts	Deposits	Loans and Discounts	Deposits	Loans and Discounts
Northwestern	\$ 354,069,860	\$100,990,963	\$337,039,433	\$103,756,244	\$347,625,534	\$110,236,533
First National	340,569,939	104,700,128	306,529,228	96,798,610	341,122,303	108,382,268
Farmers & Mech.	158,362,271		152,599,605		150,772,068	
Midland	56,800,294	18,706,925	55,566,644	17,155,773	57,558,756	18,684,130
Marquette	38,602,158	10,420,162	32,910,956	9,131,569	32,655,269	8,861,239
First Minn.	11,773,406	1,043,952	11,099,836	939,269	11,460,887	863,906
4th NW	11,600,125	1,995,847	11,480,943	2,013,907	11,872,875	1,980,750
Fifth NW	11,208,421	2,359,313	10,532,501	2,369,027	10,618,998	2,404,591
First Bloom.	11,063,348	757,978	10,814,608	680,391	11,139,892	586,998
3rd Northwestern	10,661,971	3,370,336	10,270,750	3,187,240	10,665,965	3,116,315
Fidelity	8,795,163	5,275,082	8,747,053	5,200,294	8,957,956	4,893,621
First Produce	8,402,011	1,333,371	7,817,685	1,257,751	8,711,815	1,218,904
Central NW	7,544,710	2,560,230	7,194,855	2,425,042	7,013,641	2,391,620
Chicago-Lake	5,942,482	1,761,595	5,236,086	1,244,336	5,551,332	1,391,303
University	5,654,787	2,065,581	5,702,261	1,730,770	5,700,217	1,808,072
Camden Park	5,117,471	1,705,873	4,776,329	1,700,106	5,287,335	1,537,902
First Edina	5,059,091	1,231,465	4,573,647	1,032,629	4,371,902	855,231
First Henn.	4,253,200	758,717	3,612,241	683,740	3,973,935	724,546
Second NW	3,961,406	620,474	2,865,168	619,218	3,031,132	530,484
Richfield	3,774,289	1,260,926	3,492,166	1,563,420	3,377,634	1,687,828
First Robbin	2,844,025	758,110	2,733,105	552,753	2,694,714	312,157
13th Ave. State	1,866,832	703,679	1,594,645	637,138	1,301,482	643,518
<b>Totals</b>	<b>\$1,067,927,360</b>	<b>\$264,380,707</b>	<b>\$997,189,745</b>	<b>\$254,679,226</b>	<b>\$1,045,465,642</b>	<b>\$273,111,916</b>

## ST. PAUL

	December 31, 1949		June 30, 1949		December 31, 1948	
	Deposits	Loans and Discounts	Deposits	Loans and Discounts	Deposits	Loans and Discounts
1st National	\$309,171,973	\$ 92,636,307	\$304,364,293	\$ 86,154,882	\$304,244,992	\$ 90,598,761
American Nat.	73,567,245	11,724,953	76,073,603	8,696,706	76,906,711	9,155,085
Empire	28,921,339	8,229,821	26,403,455	7,375,665	26,839,318	7,917,407
Midway	22,672,737	5,570,962	20,763,100	5,356,900	20,574,335	4,943,230
Stock Yards	19,742,766	2,975,126	15,786,271	2,904,250	17,551,142	3,633,614
Commercial	12,790,075	1,628,859	12,239,149	1,486,410	13,115,570	1,515,953
Drovers Exchange	8,416,409	1,710,445	7,948,029	1,459,836	8,973,760	1,745,329
First State	7,572,610	1,795,814	7,509,452	1,690,529	7,719,737	1,710,410
First Merchants	7,338,546	1,373,914	6,248,130	1,146,510	6,312,077	1,063,518
Liberty State	6,482,373	1,842,160	5,983,369	1,743,806	6,660,386	1,712,264
Northwestern State	5,980,954	2,446,834	5,679,214	2,475,449	5,567,657	2,491,773
First Security	5,866,588	1,260,673	5,198,837	1,513,711	5,298,185	1,298,701
First Grand Ave.	5,435,889	1,271,136	4,969,742	1,203,139	4,912,833	1,071,266
Western State	5,016,344	1,558,138	4,806,882	1,620,175	4,865,200	1,622,590
Cherokee State	3,323,436	1,291,817	3,256,129	1,293,229	3,281,344	1,361,980
Minnesota State	2,515,847	1,113,290	2,238,147	1,073,001	2,097,040	1,012,878
St. Anthony Park	2,412,844	595,843	2,354,350	536,795	2,333,671	523,132
Produce Exchange	2,260,793	1,014,203	2,138,357	938,384	2,294,791	963,935
Highland Park	1,347,605	443,562	1,184,182	443,242	1,002,918	360,239
Falcon Heights	1,020,713	414,761	865,708	368,601	707,766	338,628
<b>Totals</b>	<b>\$531,857,086</b>	<b>\$140,898,618</b>	<b>\$516,010,399</b>	<b>\$129,481,220</b>	<b>\$521,259,433</b>	<b>\$135,040,693</b>

# Reports for 1950 Little Red Book show deposit gains are spotty

**B**ANKERS of the Ninth Federal Reserve District, getting out now from under the load of last-minute year-end reports, etc., have been sending in reports to Commercial West for the 1950 Bank Directory of the Ninth District, the Little Red Book, in increasing numbers this past week.

Bankers who have not already sent in their reports certainly should do it right away.

Deposit increases throughout the district are far from as steady as they were last year or the year before. Increases might best be described as spotty—with no one state generally reporting increases throughout its entirety. Loans and discounts, too, are spotty—some banks in some states show good increases; others report decreases.

Thus far, the following banks have been noted with deposit increases putting them into a different million dollar classification:

## \$1 MILLION

Calumet (Minn.) State Bank, \$1,032,447 from \$997,909.

Farmers State Bank, Watkins, Minn., \$1,006,000 from \$991,000.

## \$2 MILLION

State Bank of Morgan, Minn., \$2,014,000 from \$1,972,097.

## \$5 MILLION

Northwestern Bank of Lewiston, Mont., \$5,515,329 from \$4,948,386.

## \$6 MILLION

Northwestern State Bank, Chippewa Falls, Wis., \$6,141,360 from \$5,892,035.

First National Bank, Sault Ste. Marie, Mich., \$6,033,011 from \$5,742,834.

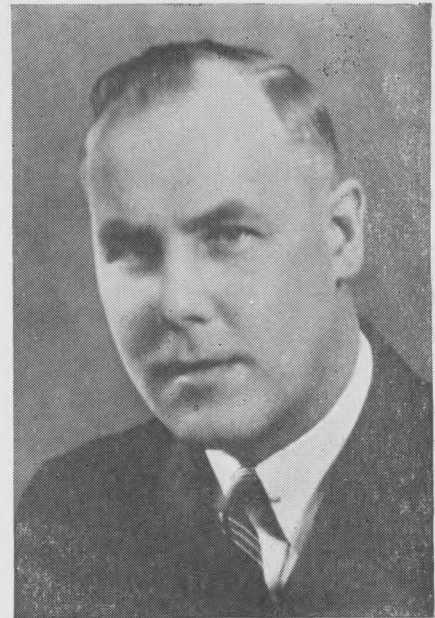
## \$8 MILLION

First National Bank, Marshall, Minn., \$8,239,969 from \$7,767,397.

## \$19 MILLION

National Bank of LaCrosse, Wis., \$19,729,701 from \$17,151,740.

Great Falls (Mont.) National Bank, \$19,454,950 from \$18,184,874.



**LEONARD R. OBERG**

... who has been elected a director of First Bloomington Lake National Bank, Minneapolis, succeeding A. S. Newcomb, who is retiring. Oberg has been a vice president for two years.

## Farmers & Mechanics, Minneapolis

Charles P. Clifford has been elected an assistant treasurer of Farmers & Mechanics Savings Bank, Minneapolis.

Clifford, after graduating from Yale College and Harvard Business School, spent several years in managing a mine in Colorado and served in the navy during and after the war, joined the bank two years ago, working mostly in the home loan and mortgage department.

All other officers were reelected.

Annual report of President Henry S. Kingman was made to trustees at the meeting. "The year 1949 has been an unusually good one in the history of the bank," Kingman stated. "It has been marked by a strong upward curve in deposits, an increase of approximately 5 per cent, or \$7½ million. After payment of all expenses, and interest to depositors, the bank had a net of \$941,000 to add to surplus and reserves."

Deposits reached \$158 million by yearend, surplus nearly \$13 million. Since the first of the year, deposits have further increased to more than \$160 million. Mortgage loans increased more than \$10 mil-



**CHARLES P. CLIFFORD**

ion during 1949.

Business outlook for the next few months in 1950, according to Kingman, indicates prices will remain about the same, that employ-

ment will increase slightly, that production will continue on a high level, and that the public will have ample funds for their savings programs.

In recognition of National Thrift Week, the following resolution was adopted by trustees:

"Resolved that The Farmers & Mechanics Savings Bank of Minneapolis, on the occasion of "National Thrift Week" from Jan. 17 to 23 in the year 1950, commend the people of the city for their excellent thrift habits, urge the continuance of such habits by many generations to come as a fundamental factor of American economic life, and rededicate this institution to the good purpose of thrift for the benefit of all the citizens of Minneapolis."

## White Bear bank remodels its quarters

With its increasing volume of business, First State Bank of White Bear Lake, Minn., is increasing the length of its building by about 50 per cent, reports H. A. Warner, president.

Among other improvements will be installation of new vaults, coupon rooms where old vaults were located, an office and working space adjacent to the tellers' cages.

Working space then will be arranged so neither officers nor employes must enter the public lobby. A lounge will be provided in the basement.

**MARQUETTE National BANK**  
OF MINNEAPOLIS  
"THE STRONG FRIEND OF THE INDEPENDENT BANKER"  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Northern Minnesota Nat'l, Duluth

R. L. Griggs, in announcing election of officers in behalf of the board of directors of Northern Minnesota National Bank, Duluth, has tendered his resignation as the bank's chief executive officer. He has served in that capacity for the last 25 years.

"After 33 years in Duluth banking, I am approaching our established retirement age, and this is my first step toward that end," he said. "Lewis G. Castle, our president since 1946, will now assume the responsibility of chief executive officer.

"Mr. Castle has been associated with the bank for 30 years and has been an important factor in the building of our bank to one of the largest in the Northwest area. He also has shared top management responsibility with myself for many years so there will be no change in our bank policy. This change will accord me the greater freedom I very much desire for my own personal affairs."

Castle added the following statement: "We greatly regret Mr. Griggs' decision to relinquish the chief executive responsibility he has so long and ably carried. However, after 41 years of business activity and 33 years in this bank, he has well earned the greater measure of personal freedom he wishes during the coming years. I am happy to state, however, that Mr. Griggs has agreed to remain with the bank indefinitely in an advisory capacity to the executive officers and the board of directors. We shall greatly value that association."

H. Warner Griggs was elevated to the office of assistant vice president. He joined the Northern Minnesota National several years ago after serving as assistant vice president at the Duluth National Bank.

Alexander M. "Mac" Castle, who has been identified with the First National Bank, Minneapolis, three years prior to the last war, and also since 1946, joins the official family of the bank as secretary.

Officers named by the directors are: Griggs, executive adviser; L. G. Castle, president and chief executive officer; Stephen R. Kirby, chairman executive committee, and Wilbur F. McLean, first vice president.

Vice presidents are: A. B. Miller, George E. Ostrom, J. R. Colbeck and Raymond E. Chabot (both also trust officers), Stephen R. Kirby, Jr., Percy Pascoe, Willis W. Spring, Jay W. Lyder and Jorice E. Brown. Sigfred J. Nelson was named cashier.

Assistant vice presidents are: Albert Horak, John C. Buckley, Edward J. Peterson, Walter A. Chabot, Russell M. Walters, Charles



R. L. GRIGGS



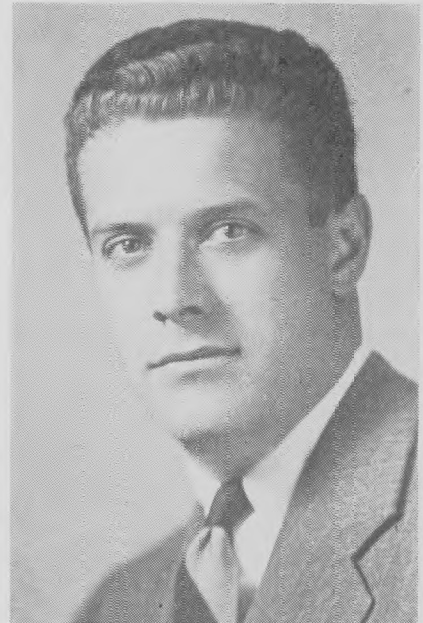
LEWIS G. CASTLE

Taylor and H. Warner Griggs. Alexander M. Castle is secretary, and the assistant cashiers are Alfred B. Stevens, Edward E. Michel, Harry L. Olson, Ralph E. Wagner; assistant secretaries, Carroll G. Fisher, John A. MacFadyen and Folke V. Young; and assistant trust officer, Lester E. Shervy.

Meanwhile Arthur W. King, president Woodruff Lumber Co., was elected a director at the annual meeting of shareholders. King was a former director of the Minnesota National Bank which was merged in 1946 with the Northern National Bank. For many years he has been identified with prominent civic enterprises.



H. WARNER GRIGGS



ALEXANDER "MAC" CASTLE



ARTHUR W. KING

# First National Bank of Chicago

At the annual meeting of stockholders of The First National Bank of Chicago, all present directors were reelected with the exception of George G. Thorp, who retired because of ill health. New directors elected were Harry C. Murphy, president, Chicago, Burlington & Quincy R. R. Co., and James F. Oates, Jr., chairman, Peoples Gas Light & Coke Co.

A number of promotions in the official staff and the election of new officers were announced by Chairman Edward E. Brown.

Homer J. Livingston, vice president, was elected president, succeeding Bentley G. McCloud, who retires from the bank as an active officer but who continues as a director and member of executive committee.

Edward F. Blettner, Jr., Bentley G. McCloud, Jr., Martin O. McKevitt and Chester G. Weston, assistant vice presidents, were promoted to vice presidents. Howard S. Alsip, Charles A. Aspinwall, Jr., Edward Decker, Alfred E. Langenbach and John A. Overlock, assistant cashiers, were promoted to assistant vice presidents, and James P. Baxter, assistant cashier in the commercial department, was transferred to the trust department and elected an assistant trust officer.

New officers elected were: David N. Heslar, Robert L. Heymann, Alvin C. Johnson, Edgar M. McKinstery and Henry Neamann, assistant cashiers; Robert R. Manchester, assistant trust officer, Graydon C. Nauman, assistant secretary; Arthur E. Cordell and George A. Hansen, assistant attorneys; and Reginald D. Hulse, assistant bank building manager.

Brown also announced that the directors authorized the transfer on Jan. 10 of \$5,000,000 from undivided profits account to the surplus account of the bank. This transfer,



HOMER J. LIVINGSTON

with a similar transfer of \$2,500,000 made on Dec. 31, 1949, increases the surplus account to \$75,000,000, an amount equal to the \$75,000,000 capital stock, giving the bank a total capital and surplus of \$150,000,000.

## First Nat'l, Sioux City

A. G. Sam, long one of the leading figures in Sioux City and Upper Midwest banking, has completed a career which began a half century ago.

Sam, at 67, has retired as chairman of the board of First National, Sioux City. He was president of the bank from 1941 to 1949, plans to give up all active banking affiliations, but will retain a directorship in the bank.

He was guest of honor Jan. 9 at a party given at the Steak House by officers of the bank. A gold wristwatch commemorating his 50 years of service was presented to him.

A native of LaCrosse, Wis., he

began his career as a transit clerk with the old Chicago National Bank, remained there until 1905 when the bank closed, then went to First National Bank in Minneapolis. In 1910 he became a bank examiner for Twin Cities Clearinghouse.

From 1915 until 1919, Sam was associated with Stock Yards National Bank, South St. Paul, as cashier, later as vice president. During this time he also was vice president St. Paul Cattle Loan Co. He left there to take a position of vice president with Live Stock National Bank, Sioux City, and was made president in 1920, continuing in that capacity until 1939.

He went to First National in 1939 as vice president, became president two years later, retired from the presidency in March last year to become chairman, succeeded by Joe T. Grant.

While president of Live Stock National Bank, he also was president Norfolk (Neb.) National Bank, president Sioux City Cattle Loan Co., and trustee in federal bankruptcy on various reorganizations of livestock and commercial deals.

Sam held the office of president Sioux City Clearinghouse Association at various times, and has been active in Sioux City's civic affairs.



A. G. SAM

### MEMO

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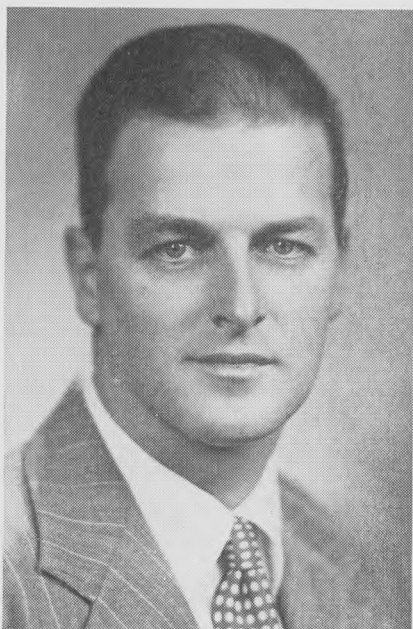
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COMMERCIAL WEST



# First National Bank of St. Paul



**ADE C. BOYSEN**

Ade C. Boysen has been named manager advertising department of First National Bank of St. Paul and Silas E. Rogers has been made assistant manager.

The two promotions follow resignation of Albert E. Felsted, which became effective Jan. 1. Felsted, who has been with the bank 29 years will remain in a part-time advisory capacity for several months. His resignation is due to illness.

Entering the bank's employ in 1941, Boysen became assistant advertising manager in 1947. He attended University of Southern California, graduated from University of Minnesota in 1938. Prior to joining the bank Boysen was with the engineering and designing department National Battery Co. and in the advertising department American Hoist & Derrick Co. He is currently president Twin Cities Financial Public Relations Association.

Rogers is a graduate of University of Minnesota's School of Business, following graduation was in the insurance business and during the war, in the Coast Guard. He joined the bank's advertising department in January, 1946.



**SILAS E. ROGERS**

Two additions are being made to the department's staff. Miss Dorothy Goth, a resident of North St. Paul, and Thomas J. Degnan, Jr., of Minneapolis will become members of the advertising and publicity production staff. Miss Goth has been with the bank since 1922 and has held clerical, stenographic and secretarial positions.

Degnan is a recent graduate of University of Minnesota with a major in journalism and specialization in advertising subjects.



**ALBERT E. FELSTED**

Mr. Felsted is a pioneer in financial advertising and public relations and for many years has participated in the national public relations association known as the F. P. R. A.

Minneapolis bank executives had an interesting and entertaining look-see at "TV Today" at the Jan. 16 dinner meeting of their Exchequer Club. Speaker was Mark A. Forgette of United Videogram.

## Statement of Condition

At the Close of Business December 31, 1949

LIABILITIES		RESOURCES	
Capital Stock .....	\$ 25,000.00	Loans and discounts .....	\$ 495,411.65
Surplus .....	23,000.00	Bonds and Securities .....	414,070.55
Undivided profits and reserves	14,247.93	Banking House, Furniture and Fixtures .....	3,212.67
Deposits (including U. S. Gov't. deposits) .....	1,046,184.70	Cash and due from banks ...	195,737.76
<b>Total .....</b>	<b>\$1,108,432.63</b>	<b>Total .....</b>	<b>\$1,108,432.63</b>

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EXECUTIVE OFFICE PLANNING

## STATE BANK of WOOD LAKE Wood Lake, Minnesota

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# Harris Trust & Savings, Chicago

Paul S. Russell, 56, president Harris Trust & Savings Bank, Chicago, died Jan. 8, in Billings hospital.

On Aug. 1, 1916, he entered Harris Trust as a \$10-a-week mailing clerk. During World War I he served in France for a year and a half as captain of infantry, upon returning to the bank was engaged in bond sales work and in 1929 was appointed sales manager. He later was placed in charge of all investments for the bank, was elected vice president in 1930, director in 1942, and on Jan. 9, 1946, became president.

Russell's public spirited and citizenship activities were notable. He was chairman Chicago Clearing House Association, had been a vice president and director Chicago Association of Commerce, was a trustee University of Chicago, president and governor International House, treasurer Chicago Community Fund, a trustee Chicago Memorial Hospital, and active in the American Red Cross.

Mark A. Brown was elected new president Jan. 11 at the board meeting.

Guy E. Reed, formerly vice president, was elected executive vice president.

Brown was born in Fairmount, Ind., attended Wabash College, after extensive business experience in Kokomo, Ind., he went to Harris Trust as vice president in 1928, was made a director in 1942, elected executive vice president in 1946.

He is a director Chicago, Rock Island & Pacific Railroad, Bell & Howell Co., J. M. Leach Mfg. Co., Globe American Corp., Shell American Petroleum, Medallie Art Co., and a trustee of Wabash College.

In 1943 Brown was president Reserve City Bankers Association. He is a former president Indiana So-



MARK A. BROWN



GUY E. REED

ciety of Chicago; is now chairman Finance committee of Goodwill Industries and a director Community Fund of Chicago.

Reed joined the bank in 1923. He is a graduate University of Nebraska, was born in Holdrege, Neb. After graduation he was with the University for several years, later was in banking in Lincoln, with First National Bank.

He was elected vice president of Harris Trust in 1928, a director in 1946. He is chairman Chicago Crime Commission, a trustee University of Nebraska Foundation, also a trustee of Wells College, chairman American Library Association Endowment Trustees and a director Chicago Association of Commerce.



PAUL S. RUSSELL

In 1941 he received the distinguished Service Award from the University of Nebraska, and in 1949 was awarded Chicago Merit Award by Rotary Club of Chicago. He is a director American Steel Foundries, Kawneer Co., Universal Oil Products Co., and G. D. Searle Co.

## Minnesota convention dates are June 7-8

Dates for the 60th annual convention of Minnesota Bankers Association, which will be held this year in Duluth, have been definitely set for June 7 and 8, it is announced by N. A. Welle, president, following a meeting in Duluth of the association's convention committee. Welle is vice president First National Bank of Bemidji.

According to plans worked out last week, the Hotel Duluth will be convention headquarters, while facilities of all hotels will be used to house members and their families.

The invitation to hold the 1950 convention in Duluth was officially extended and accepted at the last year's convention in St. Paul.



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COMMERCIAL WEST



# City National Bank of Duluth

Directors of City National Bank, Duluth, have named Herman C. Matzke chairman of the board and elected William A. Gray, president.

The action came at the bank's annual meeting during which Robert M. Fryberger was chosen a director and four other members of the staff were promoted.

Promotions include:

Robert H. Magie, from cashier to vice president and cashier.

Richard S. Mershon, from assistant cashier to secretary.

James H. Claypool, from discount teller to assistant cashier.

Edwin B. Bredeson, from auditor to assistant cashier.

Other officers were reelected.

Other directors also were renamed.

Matzke, associated with the bank 47 years, has been president since 1941; started as a messenger, worked up through various departments.

He is past president Minnesota Bankers Association, Minnesota Arrowhead Association, Duluth Curling Club and North Star council, Boy Scouts.

Gray, a native of Lincoln, Neb., went to Duluth eight years ago, has served as vice president since then.

He entered banking in 1912 in Lincoln, leaving there in 1933 to go to Albert Lea as executive vice president, became head of First National Bank there in 1936.

He is a director Duluth Chamber of Commerce and Northern Drug Co., is past president of Northland Country Club and a former director of Duluth Athletic Club.

Fryberger, a mining contractor, is a member of the firm of Rhude & Fryberger, was born in Duluth, attended Dartmouth College, University of Virginia and graduated from University of Minnesota law school.

Magie, born in Pittsburgh, Kan., has been a resident of Duluth 55 years, has been associated with the bank 41 years, starting as a remittance clerk and working up through all departments.

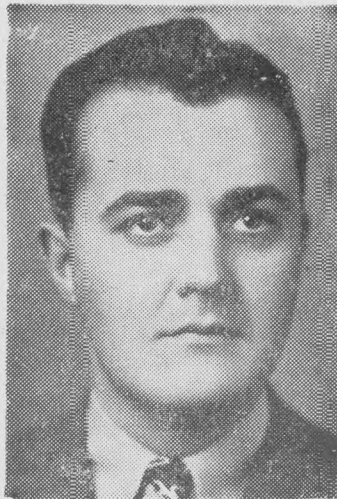
Mershon was born in Los Angeles, attended Yale University. During World War II he served four years with the army, entering as a private and rising to captain. He was associated with Northwestern National Bank, Minneapolis, before the war, has been with the Duluth bank four years.

Claypool, a member of the bank's staff two and one-half years, was born in Duluth, attended University of Michigan, is a World War II veteran.

Bredeson has been with the bank 32 years, starting as a messenger,



WILLIAM A. GRAY



RICHARD S. MERSHON

was born in Two Harbors. A graduate of American Institute of Banking, he is a past president Duluth A. I. B. Chapter.



HERMAN C. MATZKE

## Former Minnesotan advanced by A. B. A.

Carroll A. Gunderson, who has been with the business credit activities of the American Bankers Association for the last five years, has been made a deputy manager of the A. B. A. and secretary in charge of its National Bank Division. The National Bank Division is the department in the association devoted to the affairs of federal chartered banks.

Gunderson is a native of Winona, Minnesota. He is a lawyer, having taken his LL. B. at St. Paul College of Law, and has spent most of his business career in St. Paul, Minnesota. He began his banking career with the Merchants Trust & Savings Bank of St. Paul and was assistant manager of the mortgage loan department of that institution for several years. When this bank became affiliated with the First Bank Stock Corporation of St. Paul, he was transferred to the affiliated First Bancredit Corporation as secretary, and later became vice president and director.

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## Live Stock National of Sioux City

Four changes in officers at Live Stock National Bank, Sioux City, have been made.

Mark A. Wilson, formerly vice president, has been named to the newly created office of senior vice president. William C. Schenk, formerly assistant vice president and cashier, is now vice president. New assistant vice president is Stanley W. Evans, up from assistant cashier, while John S. Haver, formerly assistant cashier, has been named cashier.

Directors, in addition to Messrs. Fredricksen and Wilson are: Charles McKenna, president Johnson Biscuit Co., vice president Tolerton & Warfield Co., and general manager Robb-Ross Co.; George A. Neal, president Iowa Public Service Co.; David A. Noble, Iowa Stock Pig Co.; Byron L. Sifford, Sifford & Wadden, Attorneys; George F. Silk-nitter, president Sioux City Stock Yards Co., president Sioux City Terminal Railway Co., and president Sioux Falls Stock Yards Co.

Evans and Wilson handle the



STANLEY W. EVANS

bank's correspondent department.

## Marquette National, Minneapolis

J. Allen Swanson, credit manager Marquette National Bank, Minneapolis, has been elected assistant vice president, it is announced by Russell L. Stotesbery, president.

Lyle J. Stotesbery was elected to the board of directors at the current annual stockholders meeting. All other officers and directors have been reelected to their present positions, President Stotesbery said.



J. ALLEN SWANSON



LYLE J. STOTESBERY

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Electrical Appliances, Plumb-  
ing, Mill Supplies, Stoves, Etc.**

## Bank of Menomonie, Wis., has one of best years

The Bank of Menomonie, Wis., reports Vice President A. R. "Arnie" Vogtsberger (former W. B. A. president), had one of its best years during 1949.

"We have increased our surplus by \$10,000," says Vogtsberger, "and increased our loan reserve by an additional \$13,000. We declared a \$6.00 dividend, which we have been paying for several years, and hope to continue paying, but we do not desire to increase it at the present time, until such time, as our surplus equals our capital.

"Our time deposits are down a little but our total resources declined only about \$50,000."

## First National of Rochester

First National Bank of Rochester, Minn., has been granted trust powers by the Comptroller of Currency, according to word from M. M. Hayden, president. Under its charter the bank now has trust powers which include authority to act as executor and administrator and as trustee of estates.

Two changes in the bank's official staff have been made in connection with the inauguration of its new trust service. L. J. Fiegel, vice president, becomes vice president and trust officer and K. W. Hagaman has been advanced from assistant cashier to the position of assistant vice president and assistant trust officer.

All other officers and directors of the bank have been reelected for the ensuing year.

The year 1949 was one of the best in the First National's long history, Hayden reported. During the year the bank moved into its new quarters at First avenue and Second street SW. Deposits on Dec. 31 totalled \$15,611,116, a gain of \$1,370,114 over the \$14,241,002 reported at the end of 1948. In addition, capital, surplus and undivided profits now stand at \$786,229, compared with \$750,064 at the close of last year.

Founded in 1864, the First National is affiliated with First Bank Stock Corporation.

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# Drovers Exchange, So. St. Paul

Promotion of Fred R. Schlichting from senior vice president to president was announced last week by Otto Bremer, chairman of the board Drovers Exchange State Bank of South St. Paul.

Schlichting, named as South St. Paul's "Distinguished Citizen" for 1949, has been a resident of South St. Paul since 1919 and has been associated with the bank since 1921.

Six other members of the bank's staff were also promoted: Herbert G. Swanson, was advanced from vice president and cashier to senior vice president; Harold E. Sloan, former assistant cashier was elevated to the position of cashier; A. J. Roszak, assistant cashier was named vice president; Carl E. Temple, former assistant cashier becomes vice president; Mitchell V. Choban, formerly assistant cashier is now vice president and manager of the Drovers Insurance and Realty Co.; Roy A. Johnson, former chief clerk was promoted to assistant cashier.

The Drovers Exchange State Bank is contemplating a future expansion in its banking quarters, and during the coming year will expand its facilities to handle an expected increase in cattle loans and feeder loans.

## Federal Reserve will start Short Courses

Beginning Jan. 23, Federal Reserve Bank of Minneapolis will reopen its short course in central banking.

The week's course was first offered to a group of 12 member bankers in March, 1948, has been repeated for other groups of 12 from time to time with a total attendance so far of more than 200 Ninth District bankers.

Bankers who attend spend the five days studying bank operations and evening forum discussions of current banking and economic subjects.

In addition to next week's session, the course will be repeated Feb. 20, March 13, March 20 and April 17. The April date has been reserved for ladies only.

Because of large advance registration the course also may be offered during other weeks this spring.

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H. E. SLOAN



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A. J. ROSZAK



M. V. CHOBAN

## Laugh if you must!



Laugh if you must (with Fink or at Fink) and enjoy your laughter—for that Tongue-tied Peddler of Check Protectors is an unabashed, unregenerate, incurable classicist, born 24 centuries too late! With a wistful eye, with a deep-seated nostalgia, Fink of the F & E longs for the good old days of 500-400 B. C., when the flower of ancient Greek civilization was in full bloom.

Fink is easy to get along with—if he is allowed to have his way! Fink is no man to pick a quarrel with anyone, even in the matter of one's religion. Shy and retiring by nature, Fink is too well-fed to quarrel with anyone. (Quarreling is for "yon Cassius" who "hath a lean and hungry look.") And Fink is reverent. At the risk of being suspected of impiety, Fink wants to put in a plug for the religion of the ancient Greeks.

The ancient Greeks had a way with their gods; they knew how to manage with them. Having conceived their gods in man's image (on an enlarged scale), the ancient Greeks were more intimate with their gods—almost chummy. Because their gods had man's attributes—man's virtues as well as his foibles—the ways of the gods were understandable to the humble garlic eater no less than to the proud aristocrats.

And the ancient Greeks, it would seem, also managed pretty well with their heaven, which was departmentalized. They did not lay all their problems, all their troubles at the feet of one god, endowed with all the responsibilities and potentialities. There was some sense to this. This sacred business of governing heaven and earth and the seven seas was conducted as a corporation with a board of directors consisting of eleven major gods and goddesses, each of cabinet rank, with individual jurisdiction in their own sphere of action, and as a twelfth member, the chairman of the board, the all-powerful Zeus, the big boss god of the universe.

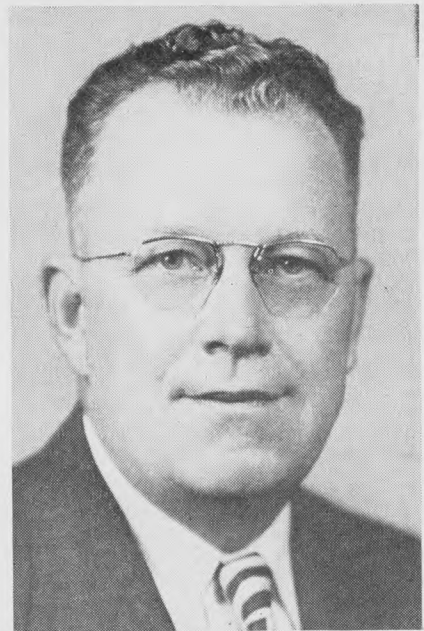
One may imagine Zeus as the broad-gauge, high-powered executive sitting on Olympus behind an uncluttered desk mounted by a clean desk-blotter, and with a row of push buttons at his elbow. To him were brought for final decision only matters of high policy such as terminating a war or settling a quarrel among the gods or goddesses. Zeus was no god to trifle with. He seems to have been lacking a sense of humor, for he had at his command a stockpile of thunderbolts. When words failed he could always hurl at some intransigent god or mortal a thunderbolt or two. There was no arguing with a thunderbolt.

And speaking of thunderbolts, the keen businessman of today does not have to be awakened with a thunderbolt to the merits of the F & E Check Protector with the flexible keyboard—its sturdiness, its visibility, its speed, its portability, and its streamlined beauty. Its merits are on its face—and its face is honest.

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GLENN E. BLOMQUIST

## Northwestern State Bank, Dawson, Minn.

New officers of Northwestern State Bank of Dawson, Minn., elected at the Jan. 3 annual meeting, are as follows: Glenn E. Blomquist, president, advanced from vice president and cashier; John L. Mahlum, vice president; Henry I. Globstad, cashier, advanced from assistant cashier; Wendell H. Anderson, re-elected assistant cashier, and E. A. Thronrud, new assistant cashier.

The promotions came as a result of the resignation of O. S. Knudsen, who had been president since 1947, as reported in Commercial West Dec. 31. Mahlum had been a director.

Directors elected are Messrs. Knudsen, Mahlum, Blomquist, Henry G. Bolstad and V. M. Johnson.

Blomquist has been in banking at Dawson since 1922 when he started work with First National, joined Northwestern State in 1931 as assistant cashier, was elected cashier in 1934 and vice president and cashier in January, 1948.

During 1949, the bank increased capital from \$30,000 to \$50,000, increased surplus from \$40,000 to \$50,000, now has total footings of \$2,800,000.

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COMMERCIAL WEST



# American National Bank, St. Paul

Promotion of S. W. Kane to assistant vice president and Mrs. Jennie Stillwell Adams to assistant trust officer was announced by R. O. Bishop, president, following the annual meeting of the board of American National Bank, St. Paul.

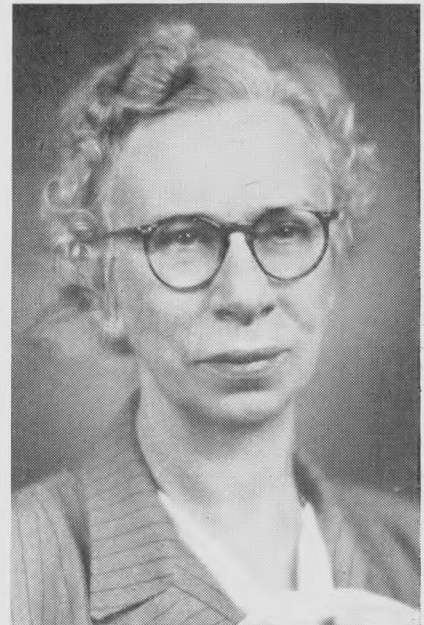
Kane, a lifelong resident of St. Paul, graduated from St. Paul College of Law in 1934 and was admitted to practice law in Minnesota in 1935. He has been associated with the bank since 1927, and has held the position of assistant cashier since 1944.

Mrs. Adams has been a resident of St. Paul for the past 36 years. Graduated from St. Paul College of Law and admitted to practice law in Minnesota in 1921, Mrs. Adams was engaged in legal work before assuming her duties in the trust department of the bank in 1926.



S. W. KANE

because of his other responsibilities, is not in a position to give adequate attention to money management. Well-known authorities in various fields of finance will speak



JENNIE ADAMS

at each session.

The men's meetings follow, but are entirely separate from, the First National Bank Women's Forum, the second series of which opened Jan. 16. Some 450 women are enrolled in the current Women's Forum, and a like number attended the first series last fall.

## First of Minneapolis to hold Men's Forum

First National Bank of Minneapolis will sponsor a Men's Finance Forum on "personal and family financial planning," beginning March 20, announces Henry E. Atwood, president.

The forum series will be held Monday evenings at 7:30 for a period of six weeks, ending April 24. Sessions are to be in the auditorium of the North American Life & Casualty Co. building.

In order that the sessions may be of the greatest value to those in attendance, size of the meetings will be held to approximately 250. However, all interested men are being invited to apply, with registrations accepted in the order in which received. There is to be no charge for the course.

The series is designed for the business and professional man who,

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## Goodhue County Nat'l of Red Wing, Minn.

Ora G. Jones, Jr., has been elected president Goodhue County National Bank, Red Wing, succeeding his father who has become chairman of the board.

The new president has been associated with the bank since graduation from Harvard business school in 1941, advancing to assistant cashier in 1942, vice president in 1944, and executive vice president in 1948.

Jones, senior, held the presidency for 13 years, succeeding B. M. Boxrud in 1936. He went to Red Wing from Portland, Ore., in February, 1933, as executive vice president, will remain active in the affairs of the bank.

Other officers and all directors were reelected.



ORA G. JONES

## First National Bank of Marshall, Minn.

John M. Shrader, president First National Bank, Marshall, Minn., since 1939, has been advanced to chairman of the board of that bank, and Kenneth E. Sheffield, vice president since 1946, has been elected president.

Shrader reached normal retirement age in September, 1949. He was elected cashier of First National Bank, Marshall, in 1923, has served with the bank continuously since that time. Before that he had been vice president Marshall State Bank from 1918 to 1921.

Sheffield was born at Waverly, Minn., attended Marshall schools, commenced work at First National Bank, Marshall, as a bookkeeper-clerk in 1918, was elected assistant cashier in 1923, cashier in 1939.

## State Bank of Kimball, Minn.

E. A. Erickson, president State Bank of Kimball, Minn., reports the bank had a good year.

A 10 per cent bonus was paid to employes and a 10 per cent dividend to stockholders. The capital account has been increased some over \$2,000, making total capital \$63,000. Deposits now are \$679,000.

"We find that our deposits have decreased some during the year and that our loans have increased; however, at the present time our bank is in a better liquid condition than it has been for many years," continues Erickson.

"Prospects for 1950 appear very good in spite of the fact that the farmers' incomes are decreasing. We mention the farmer particularly because . . . we are very much dependent upon the patronage of the agricultural sections of the community."



ORA G. JONES, JR.



KENNETH E. SHEFFIELD



## at the Head of the Lakes

### Officers

Lewis G. Castle . . . . . President	Stephen R. Kirby, Jr. . . . . Vice President
Wilbur F. McLean . . . . . First Vice President	Jorice E. Brown . . . . . Vice President
Percy R. Pascoe . . . . . Vice President	John C. Buckley . . . . . Asst. Vice President
George Ostrom . . . . . Vice President	Sigfred J. Nelson . . . . . Cashier

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# Bank Notes



George J. Johnson, former senior vice president American National Bank of St. Paul, and Mrs. Johnson are now settled for the winter at 571 Arletta avenue, San Jose, Cal., with their son-in-law and daughter and granddaughter. Writing in for change of address on his magazine, subscriber Johnson says "I do enjoy reading the Commercial West, and keep in touch with the many bank articles, ads, pictures, bank statements, etc. You surely have a wonderful journal, and know how to put it out in such an attractive cover and printing arrangement."

Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis, will attend a national conference of savings banks' auditors and comptrollers Feb. 9-10 in New York under auspices of National Association of Mutual Savings Banks, of which he is president.

**V. E. Mikkelson**, former president Fidelity State Bank, now with Harris, Upham & Co., stock brokerage firm in Northwestern Bank Building, Minneapolis, advises Commercial West that he has been approached by two groups to start new banks in Minneapolis, one near University of Minnesota and the other in the loop. Jan. 12 Mikkelson was honored by some 400 East Side residents at an appreciation dinner at Columbia Manor. Speaker was Dr. J. O. Christianson.

Henry C. Karpf, president Live Stock National Bank of Omaha, announces election of Lloyd H. Mattson to the board. He is president Industrial Chemical Laboratories, Inc., director and vice president Associated Industries of Nebraska, and director Transportation Association of America, Chicago.

**John F. Thoreen** is a new director of Farmers & Merchants State Bank, Stillwater, Minn. New assistant cashier is Jeannette Rydeen, succeeding Harry A. Swanson who has been elected secretary and manager Krog Agency, Inc. Other officers and directors were reelected.

Barnard Townsend, president Title Guarantee & Trust Co., New York, announces appointment Jan. 16 of Winfield A. Scott as manager of the municipal bond department. Scott was previously co-manager of

the municipal department of Equitable Securities Corp., with whom he had been associated since 1945. Active in municipal financing for 30 years, he was a partner in M. L. Moore & Co. prior to the war and before that had his own firm, W. A. Scott Co.

At the annual meeting Jan. 11 of Citizens State Bank of Eagle Bend, Minn., Archie W. Johnson was promoted to assistant cashier.

Lester A. Malkerson, president and treasurer Malkerson Sales, Inc., has been elected a director of First Produce State Bank, Minneapolis. All officers were reelected.

Clifford R. Jerpbak, president Minneapolis Tank Co., and brother of president Selmer Jerpbak, has been elected a director of Richfield State Bank.

Jeanne Cordes is a new bookkeeper at Sturgis branch of First National Bank of the Black Hills, Rapid City. Mildred Boltz has resigned as head teller, succeeded by Dorothy Dodson, while Carol Shaw stepped up to second teller.

Earnings of First State Bank, Le Center, Minn., were very satisfactory in 1949, reports W. E. Ebert, cashier. A substantial dividend was paid and capital structure was increased \$10,000. Loan demand has been strong, he continued, with resources up about \$72,000. F. J. Weber is a new vice president with other officers the same.

A silver safe deposit box door with gold lock and keys was presented by Edwin H. Mosler, president Mosler Safe Co. to Percy H. Johnston, chairman executive committee Chemical Bank & Trust Co. of New York, at its annual stockholders meeting Jan. 10. This door was removed from a nest of safe deposit boxes that was built for the Chemical Bank by Mosler Safe. This door was the 1,000,000 safe deposit box door built by the company since V-J day. The door was suitably mounted on an onyx base and formed a part of a desk set.



**CLIFFORD C. SOMMER**

... vice president Midland National Bank, Minneapolis, who this week was transferred to its Department of Banks and Bankers. He is the son of Carl H. Sommer, chairman State Bank of Rush City, Minn., and started with Midland in 1926 but was absent while attending the University of Minnesota and serving in the Navy during World War II. Other officers in the department are E. Walter Engstrom, assistant vice president, and Silas Olson, assistant cashier.

K. E. McIlhargey, vice president Kanabec State Bank, and mayor of Mora, Minn., and Mrs. McIlhargey, are wintering at Mesa, Ariz.

Seven of the nine directors of Federal Reserve Bank of Minneapolis and its president, J. N. Peyton, and all five directors of its Helena Branch, and its executive president, R. E. Towle, were in Washington this week for a joint meeting with the directors of the FRB of New York with the FR board of governors. Speaker at their dinner Monday evening was none other than President Truman. Also present were all board chairmen of all 12 FR banks. Minneapolis directors unable to attend were Homer P. Clark and Paul Miller.

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# Insurance

## Comprehensive Personal Liability is not just "big city" insurance

*Everybody is a prospect, but agents  
must thoroughly understand policy*

*by G. J. Van Horn*

Minnesota State Agent  
Milwaukee Automobile Insurance Co.



G. J. VAN HORN

IT IS the ultimate ambition of the average individual and home owner to establish assurance of security for himself and family, and the continuance of that security into the future. The careful, prudent family establishes a system of savings and an insurance program which will insure and protect the results of their labor and savings against unforeseen misfortunes.

The Comprehensive Personal Liability policy provides that insurance protection and it should be regarded as an essential part of the family insurance program. It provides ample protection for our legal liability, for our acts as individuals, as families, for the home owner and

renter, as defined and discussed in the following paragraphs. The cost, \$10.00 per year, is well within the means of every family.

In order to properly understand and evaluate the policy, it seems appropriate to first discuss the underlying reasons for the development of all liability policies. Thus, we immediately arrive at the little understood, but highly important "law of negligence."

### The "Law of Negligence"

Agents are urged to study and understand all implications of the "law of negligence," since it is the very foundation upon which all existing liability policies are based.

The "law of negligence" imposes a definite responsibility on everyone to exercise due care in the manner in which their vehicles are operated, property maintained, business so conducted, and personal activities of the individual so controlled that the public welfare shall at all times be properly safe-guarded from injuries or damages. If these essentials are ignored and the public suffers as a result, claims may be properly instituted and recovery made for such acts of negligence.

We must realize the "law of negligence" is always present; we cannot anticipate accidents. We must not forget it is a comparatively simple matter to bring a case into court by simply "alleging" that injuries or damage resulted from negligence. The insurance-wise public understands perfectly the value of automobile liability and property damage insurance. Every individual, property owner, renter, business concern or manufacturer has the same need for public liability insurance. The files of our courts provide ample evidence of this statement.

The Comprehensive Personal Liability policy is undoubtedly the

most popular policy ever introduced by casualty companies.

Thousands now regard it as a permanent part of household insurance requirements. The lapse ratio is practically nil, once the risk thoroughly understands the policy contract.

The field of prospects is tremendous and has hardly been touched. Agents should bear this in mind! Demand for the policy depends entirely on the vision and initiative of the agent.

The policy was first introduced in 1944, revised in 1947 to its present form. It followed development of the comprehensive automobile policy, comprehensive general liability policy, and several others designed for comprehensive protection for business concerns and manufacturers. The policy merges into one single policy coverages previously obtainable only in a num-

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COMMERCIAL WEST



ber of individual policies. The public was demanding a policy which afforded nearly 100 per cent protection against all known and unknown hazards, and thus eliminate the overlapping of coverages, exclusions, conditions and the vexatious task of watching numerous expiration dates.

It was realized that laws were constantly changing, and that our obligations to society were broadening, thereby imposing greater liability, known and unknown, on the acts of the individual.

The Comprehensive Personal Liability policy is simply worded, readily understandable, and, unlike most contracts, has but few exclusions. It is designed to give to the average home owner, renter or individual, in one contract and for one premium charge, all liability insurance needed for himself or members of his family, in connection with the usual activities of either.

It excludes coverages for business or occupational pursuits, with the exception of coverages specifically mentioned in the exclusions.

Insuring Agreement I. Coverage A., reads as follows: "To pay on behalf of the insured all sums which the insured shall become obligated to pay by reason of the liability imposed upon him by law, or the liability of others assumed by him under written contract relating to the premises, for damages for care and loss of services, because of bodily injury, sickness or disease, including death at any time, resulting therefrom, sustained by any person or persons, and for damages because of injury to or destruction of property, including the loss of use thereof."

Coverage B—Medical Payments: "To pay to or for each person who sustains bodily injury, sickness or disease, caused by accident, (1) while on the premises with the permission of an insured, or (2) while elsewhere if such injury, sickness or disease (a) arises out of the premises or a condition in the ways immediately adjoining, (b) is caused by the activities of an insured, (c) is caused by the activities of or is sustained by a residence employee while engaged in the employment of the insured, or (d) is caused by an animal owned by or in the care of an insured, the reasonable expenses of necessary medical, surgical, ambulance, hospital, professional nursing, and funeral services all incurred within one year from the date of accident."

There, in the two preceding insuring agreements, lies the whole structural foundation of the policy. There, also, agents will find the answer to many questions of coverage and the solution to many claim problems.

A successful agent should fortify himself with a good working knowledge of the exclusions as well as the insuring agreements, and present them to the prospective risk.

#### What It Covers

The policy expressly provides

these coverages for the basic premium charge:

1. The Liability and Property Damage and Employers Liability are now combined under one Insuring Clause.

2. The Liability and Property Damage limits for the basic policy is \$10,000 for each occurrence. This applies to one person or a number of persons. The basic limit may be increased to a greater amount upon payment of a small additional premium.

3. Medical Payment coverage, with a basic limit of \$250 per accident, applies automatically, and is included in the premium charge for the policy. It covers members of the public, whether invitees or not, and part-time employees. If a full-time employe is to be covered, a small additional premium is charged.

4. Medical Payments coverage and Liability coverage apply not only to occurrences on the premises of the insured, but also to injuries away from the premises caused by conditions on the premises, by reason of the activities of the insured, his or her spouse, including the insured's children, by residence employes, and by animals owned by or in the care of the insured.

5. Medical Payments and Liability coverage also apply to accidents occurring on the premises where the insured is temporarily residing, provided he does not own the premises or property.

6. Employers Liability is automatically included. It is no longer an optional coverage.

7. The policy covers relatives of the insured, his or her spouse, who reside in the household, and any person less than 21 years of age, living in the household in the care of the insured.

8. The policy includes garages, stables, individual or family cemetery lots and burial vaults, vacant land owned by or rented to the insured. It automatically covers additional residences acquired by the insured during the term of the policy, and without audit of premium during the policy period. Such additional residence should be reported at the time of possession and included in the renewal policy, for the proper additional premium charge. This policy also covers automatically any change in residence.

9. It provides coverage for sports

liability, including golfing, fishing, hunting and other recreational activities. Bicycles (not used for business purposes), saddle horses, (either on or off the premises). Also boats, canoes, sailboats, and outboard motor boats, not over 21 feet in length.

10. Minor alterations are covered, if the work is not done by an independent contractor. It further provides that additional buildings, structural alterations, additions and demolition of existing buildings are covered, provided the work is done on the premises and does not change the identity of the premises or the occupancy on which the premium is based.

11. Products Liability is covered, excluding, however, products sold in connection with business operations of the insured.

12. The policy further provides under the Defense, Settlement, and Supplementary Agreements that the Company shall:

(a) Defend in his name and behalf any suit against the insured, alleging such injury, sickness, disease or destruction, and seeking damages on account thereof, even if such suits are groundless, false, or fraudulent.

Importance of the premises coverage cannot be over-emphasized. The average property owner does not realize that some 1,600 people



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come upon the premises in the course of one year. Every person, whether invited or not, with legal intent, has the right to expect that the premises conditions are such that he can expect reasonable safety and security while there.

A blind man cannot see ice or children's toys on the sidewalk; the aged and infirm must be protected; strangers, and even guests, may not know your pet dog has an aversion to people coming on the premises.

A guest within the home may not know about the loose rug in the hallway entrance; the mailman, messenger boy, salesman, and grocery man may be unaware of defective steps.

You may be certain the "law of negligence" will be on the job, and in most cases the cause of the accident is self-evident and indisputable.

The opportunity for recreational activities for all is unlimited. Therefore, the need for the policy is all the greater.

The golfer realizes how ineffectual the word "fore" can be when he watches his golf ball sail off in the wrong direction, headed for a perfectly innocent fellow golfer. Jury verdicts up to \$15,000 have been given in such cases where injuries or death occurred.

Hunting accidents annually produce numerous cases of injuries or death. A gun is regarded as an intrinsically dangerous weapon, capable of causing great harm, and the owner is charged with a far greater degree of responsibility than is normally required. Of known cases of hunting accidents in Minnesota in 1949, one case was settled out of court for \$6,500—no insurance was carried. A second case was settled for \$7,900 by an insurance company.

No right-thinking hunter should be without a Comprehensive Personal Liability policy.

#### Liability of Children

Let us consider the important feature relating to liability of children. It may be surprising to some agents and to most parents that children may be held liable for their acts. We understand that minors cannot be held liable for contracts; that parents are liable for debts of minors under certain circumstances.

A minor is liable for wrongful

acts in exactly the same manner as an adult. The only difference lies in the fact that a court or jury will usually treat acts of a minor in a more lenient manner, depending on the age of the child.

We should note one important difference. If the minor is performing some acts on behalf of the parent, the latter becomes liable; otherwise, the minor is liable. Judgment may be secured against a minor, and since children of the insured are specifically granted coverage under the policy, it follows that any child of the insured is entitled to defense and settlement of claims, if legal liability is established.

Two sons of one insured, ages 6 and 8, engaged themselves in throwing rocks at passing cars. One rock went through the window of a car, breaking the glasses of the driver, who then lost control of the car. It resulted in personal injuries to the occupants and damage to several parked cars. Parents of the boys paid a very sizeable sum for the injuries and damage sustained.

Two other boys found pleasure in breaking all the glass in some 27 storm windows stored in the neighbor's garage. The parents were liable and paid for the damages. A small son of an insured was playing with his next door neighbor playmate. In a fit of anger, the son kicked an opened tin can into the eyes of his friend, resulting in total loss of one eye and possible loss of the other. A judgment of \$42,000 was given in this case.

#### "Attractive Nuisance Law"

At this point, it is well to consider the relative unknown "attractive nuisance doctrine of law" with respect to children. This law has been a common source of many thousands of cases involving severe judgments against property owners.

Why its importance has not been stressed to a much greater degree, is a mystery! Certainly it is important enough to warrant the utmost consideration.

The "attractive nuisance doctrine of law" holds that minor children, under certain ages and degrees of judgment and responsibility, varying with laws of different states, are not liable for their acts; not wrongful acts, as previously referred to, but acts which lead to injuries to themselves through negligence of others.

The "attractive nuisance law" holds that the property owner is wholly responsible for the welfare of a child; that he must exercise such care and prudence that a minor, incapable of recognizing danger to itself, will not be injured. Dangerous objects or conditions wherever located, which attract the interest of children, may cause in-

juries or death.

Contributory negligence or trespassing as a defense has little chance of success when injuries to children are concerned. Children are not capable of contributory negligence or trespassing under the "attractive nuisance doctrine." Such signs as "no trespassing" or "stay out" or "danger" are wholly worthless when used as a defense by property owners for injuries involving children.

The "law" is an ever-present threat to every property owner. It is our duty to protect, beyond ordinary means, the welfare and health of small children. We, as adults, are charged with an unusual degree of responsibility to them.

Gravel pits, road machinery, buildings in the course of construction, dogs and other animals, solutions of poison left around the premises for spraying purposes, open cars, parked cars on inclines, cement mixers, rock gardens and fish ponds are some of the common hazards in every community, and are of common interest to children.

A small child was severely injured by falling into a mixture of cement used in repairing a sidewalk; a small boy, thinking it was water, drank a solution of poison used in spraying tomato plants; a child got into an unlocked car, released the brake and was injured in the accident which followed; two boys were drowned in an open gravel pit, partially filled with water; three children were seriously injured when some boards collapsed on the second floor of a building under construction.

#### Employers' Liability Coverage

Very frequently agents and underwriters are confronted with questions of coverage for contractual alterations, repairs and maintenance. Great caution should be exercised before committing the company. Many agreements, verbal or written, are vague and indefinite and of such nature as to require a court decision to determine the exact relationship. If the work is done on a cost-plus basis, the contractor may be held to be an agent or employe of the insured, in which case the insured would be liable not only for the premises hazard liability, but injuries to the employes under the Employers Liability coverage. Policy coverage would prevail as to the premises hazard, but not to Employers Liability, if the work is done by an

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Importance of the Employers Liability coverage of the policy cannot be over-emphasized. Since Minnesota and most other states exempt from the compensation law household employes, such employes may recover for injuries incurred in the course of their employment under the old, so-called "common liability law."

There is no limit of recovery under the "common law" application, and the employer is frequently subjected to suits and judgments far in excess of the amount allowed under compensation law. For that reason, if no other, the basic limit of \$10,000 provides insufficient protection. Limits of \$25,000 and upward are recommended.

A part-time maid sued her employer for \$39,000 for injuries alleged sustained in a laundry accident. A generous jury awarded her \$16,500. A headline in the paper printing the story, read as follows: "Maid with Grable legs receives large verdict."

Thus, we have the employer facing the unknown haards of the "common law liability," and also the unknown judgment of the jury.

Ask yourselves (as agents) and your prospects, "Can we afford to face a similar situation for the small cost of this policy?"

One more illustration will serve our purpose in emphasizing the need for this insurance protection. The mistress of the house asked the maid to check the working of the oil burner. An explosion occurred, causing permanent and disfiguring scars to the unfortunate maid which required long hospitalization. The employer was liable, and judgment was rendered against the insured for \$28,700. Similar accidents can occur in homes employing a full-time maid, or to the employer who has extra help come in once a week for general house cleaning purposes.

Space does not permit the use of more factual cases. The cases cited may be multiplied many times over. Some such loss, some such tragedy, some such accident, are the common knowledge of every community. No intelligent agent or right thinking person can deny their existence. No better illustrations can be given, no greater incentive to sell or invest in common-sense protection can be offered. We may hope that a claim will not arise, but hoping will not keep the process server from your door.

The Comprehensive Personal

## Agents plan for Midyear meeting

Part of the program for Minnesota Association of Insurance Agents' 13th annual midyear meeting has already been arranged, reports M. A. I. A. Secretary George Blomgren.

Tentative arrangements have been made with several speakers. Dr. J. O. Christianson, University of Minnesota, will address one session on "Rediscovering America." R. Maynard Toelle, American Foreign Insurance, has been invited to speak, as has Arnie Brogger, attorney for St. Paul Mercury-Indemnity Insurance.

Ernestine Robin, editor of the Hartford Agent, will talk on the power and influence of women in buying insurance.

Southeastern Agents association, headed by Donald D. Russell, will conduct the model agents meeting, while Earl A. Craig, chairman Farm-Small Town agents committee, will conduct the Early Bird breakfast March 17.

St. Paul Fire & Marine & Mercury-Indemnity will sponsor the March 17 luncheon, says Blomgren.

Concluding event will be the executive committee's meeting after the affair is adjourned.

Liability policy provides protective power for all. It is an investment in protection all can afford to have. It is not a "luxury" policy in cost. It is a "luxury" policy in protection.

Agents should remember it is not "big city" insurance. It is needed protection, and it can be sold anywhere and everywhere. Agents should first educate themselves on the coverages of the policy, and then, through an active, intelligent and aggressive sales effort create in the public mind a desire and demand for the policy.

It is only through the agent that the public can realize the need for, and understand the full measure of protection this policy affords. It is my hope that the foregoing discussion will enable you to accomplish that end.

Approximately \$7 billion has been spent by American railroads in the past 10 years on modern equipment and other improvements.

## Riders

Z. Willard Finberg, C. L. U. branch manager of Great-West Life, St. Paul, and a life and qualifying member of Million Dollar Round Table, has again qualified, his fourth consecutive qualifying year.

Rod Hood, C. P. C. U., vice president and secretary Liscomb-Hood Co., Duluth, has been named to a national panel formed to discuss technical problems in connection with fire legal liability claims, which has been formed as a result of the possible ramifications of the General Mills decision.

Armand Harris will discuss "Rate Filings" before the next meeting of Minnesota Pond of the Blue Goose, to be held Jan. 23 at Minneapolis Athletic Club, starting at 12:15.

Blue Goose members and their wives will attend the Pond's annual dinner-dance at Minneapolis Athletic Club Jan. 28. Festivities start at 7 p. m.

Milton C. Lundquist, adjuster Hartford and Northwestern Fire & Marine Insurance Co., Minneapolis, is spending several weeks vacationing in the South with Mrs. Lundquist. New Orleans and various other Gulf recreation centers will be visited. Lundquist has completed 42 years in the insurance business.

Sixteen states will be represented at Midwest Territorial conference of agents to be held at St. Louis March 27-30, including Minnesota, North Dakota, South Dakota, Michigan, Iowa, Wisconsin and Nebraska from the Upper Midwest.

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# Investment

## AHEAD OF THE MARKET

With **WALL STREETER**

**I**MPORTANT selling came into the market during the week ending Jan. 14 when prices suffered a sharp reversal. After over six months of consistent strength this setback came at a time when the public's participation in the market was rapidly expanding. Volume of trading had increased steadily and stocks of a speculative character were beginning to share in the enthusiasm.

On this basis there is some reason for the interpretation that the selling of stocks came from big holders and so-called professionals who were utilizing the opportunity for distribution. There has been little in the way of news to account for the liquidation although later developments may substantiate rumors of an impending change in federal policies governing bank credit.

The drop in prices was well advertised and received considerable attention in the press and radio. From this standpoint some of the regained public confidence may have been impaired. However, the hazards of trying to guess the day to day trend in prices should be obvious to anyone who is familiar with the stock market.

A reasonable conclusion would be that the market has completed a first leg in a bull market that has considerable distance to go. Further weakness or irregularity

should provide a good opportunity for investment purchases. The elements that go to make for higher prices are still present. In relation to past appraisals the earnings, dividends and assets of American industry are selling at bargain rates.

In general the past 10 years have been highly profitable for most industries. Contrasted with the previous decade the profit picture has been remarkably improved. The big question in most investors' minds is whether this industrial prosperity will continue on a scale sufficient to sustain the current rate of earnings and dividends or possibly permit some improvement in certain underlying growth industries.

The most reassuring answer that can be given this question is in the apparent determination of government to use all of its vast powers to keep the level of production and employment close to the high plateau that has been established in the postwar period.

Aside from the fact that such efforts pay off in votes and a continuity in office, any realistic analysis shows a desperate need for a dynamic economy that can contribute upwards of \$40 billion a year in taxes. Not just next year but for many years to come.

All along there has been a tendency to view the postwar inflation as a boom condition that would wear itself out just as soon as the war-accumulated demand had been satisfied. Without a doubt this pent-up purchasing power and need has contributed heavily to the high rate of production and trades activity.

But a government that has with in the past 15 years continually expanded its activities and powers along with its obligations, to an extent almost beyond comprehension, shows no disposition to sit idly by and permit a collapse of its income producing facilities, at least not without first using its inflationary equipment to bolster a vigorous purchasing power in the hands of the public.

Price supports, subsidies, handouts, public works, world economic support plans are all included in such standard equipment and financed if necessary on borrowed funds. Continuation of a broad in-




flationary program including substantial additions to the money supply through deficit financing should be capable of sustaining a high level of corporate earning power.

Television stocks have been the feature of the market during recent weeks. As a group they have shown unusual strength with substantial gains registered by Admiral, Motorola, Emerson and Philco. Some buying also has spread to lesser known companies that are attempting to gain a profitable foothold in the industry. Considering the fact that the potential market for television receivers is still of tremendous scope there is certainly justification for the optimism that the market activity reflects.

In some areas the caliber of programs is such as to provide little incentive for the public to buy receivers, while other areas have no broadcasting facilities at all. In due time the FCC should help correct this situation and permit the building of new stations and extension of the coaxial cable to a larger number of cities should greatly aid in developing new markets for receivers.

However, it also is worth noting that the production capacity of the industry is rapidly being increased with indications that competition will make it rough going for small manufacturers with limited distribution outlets. For example, last year the industry sold over 2.5 million sets while the market for the current year is variously estimated between four and five million sets.

Admiral is increasing capacity to one million sets annually and Philco estimates production at 800,000 sets annually with other big producers such as Radio Corp., Motorola, Zenith, General Electric and Westinghouse registering similar gains. For participation in the industry growth the safest course would be to keep with the leaders



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even though share prices have risen substantially during the past year.

Radio Corp. common would appear to be on of the most conservative purchases in this group—the stock currently selling at 13½ in relation to last year's low of 9½. This company is not only in the top bracket in the volume and quality of its television receivers but through its N. B. C. broadcasting system should share in a lucrative advertising business that will eventually come into television.

Hazeltine Corp. is another conservative means of participating in the television future. A producer of parts sold to manufacturers of television sets this company has a long established record of profits and has paid dividends on its common stock since 1934. Earnings for the past four years have averaged over \$2.00 a share.

Last year's dividend amounted to \$1.25 which provides a yield of 7.8 per cent based on the recent price of 16. The stock trades on the New York Curb.

## British banker to open lecture series

Robert Walter Jones, London bank manager, university lecturer, and author of books on banking, will be the opening speaker on the spring Forum and Seminar series for Minneapolis Chapter. Mr. Jones will speak at a dinner sponsored by Minneapolis Chapter, A. I. B. in the Dyckman Hotel on Feb. 2 at 6:30 p. m. and his subject will be "The Changing Face of British Banking."

Mr. Jones is manager of the Executor and Trustee Department of the Westminster Bank Limited. He has spent a life-time in the banking business, starting as a boy of 16. In 1925 he was appointed Lecturer in Banking at the Polytechnic Institute of London. In 1932 he became Gilbert Lecturer at the University of London, and he is one of the best-known lecturers of the Institute of Bankers, of which he is a Fellow and a member of its Council. He was a captain in the first World War and saw service in North Russia. During World War II he was in charge of Air Raid Precautions for the Westminster Bank, and responsible for the rehabilitation of bombed out



R. W. JONES

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This will be the first dinner meeting with a forum at Minneapolis Chapter since the war. Reservations should be made with the Chapter in advance so that proper accommodations can be arranged. The cost for the dinner to each Chapter member will be only \$1.00.

## Northern Trust of Chicago

Directors of The Northern Trust Company of Chicago, at their annual meeting Jan. 10 promoted four

officers and elected six new ones.

The promotions were: John A. Adair, N. Hall Layman and David H. Thomas, Jr., from assistant cashiers to second vice presidents in the Banking Department, and James L. Porter, from assistant secretary to second vice president in the Trust Department.

New officers elected were: John B. Rigler to assistant cashier, Banking Department; Kenneth Hoffmaster, David W. Dangler and William B. Cudahy to assistant secretaries in the Trust Department, and Matthew Boomsterboer and Ralph M. Smith to assistant manager in the Bond Department.

All other officers of the bank were reappointed.

*This advertisement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.*

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January 18, 1950

# Municipal Financing

A MATERIAL increase in the supply of tax-exempt bonds is expected over the next few years, especially in view of the new Federal Housing Act, which will probably result in residential construction of about \$7 billion, to be financed by tax-free securities. It requires a considerable amount of guesswork, however, to estimate what the future growth in the volume of tax-exempts will be.

Approximately \$2.9 billion of municipals for new financing (excluding refundings) came out in 1949, of which apparently more than \$250 million were for soldiers' bonus and veterans' welfare purposes, leaving \$2.6 billion for public works. The Department of Commerce and Labor have jointly estimated that new public construction activity in 1950, exclusive of public housing but including federal works, will be almost 15 per cent above the 1949 volume.

After eliminating the items of military and naval, conservation and development construction, which are almost entirely federal activities, the estimated increase still comes to 15 per cent. A later estimate by the Office of Economic Research indicates an increase for 1950 of 7 per cent exclusive of public housing.

If the latter figure is used as a gauge, it would mean \$2.8 billion bonds for state and local public works construction in 1950, disregarding bonus issues and federally-subsidized housing bonds. Apparently one may conservatively accept the same figure for 1951, with a gradual decline thereafter to

a \$2.3 billion level in 1956. This latter figure would represent the annual volume of construction financed by state and municipal bonds in the 1937-39 period, adjusted by the subsequent rise in construction costs (assuming they stabilize slightly below the present level) and the increase in population.

Bonus bonds may be estimated at \$600 million in 1950, to use round numbers, and \$200 million in 1951, with none accounted for thereafter. More bonus issues will undoubtedly be coming out after 1951 but it is impossible to predict the amount or the timing.

One might also assume that \$500 million of housing bonds will be issued in 1950 to take up the notes and the Series "B" bonds issued under the old housing program.

Since the bonds of this series are all held by the Public Housing Administration, any refunding would be for the purpose of putting them into the hands of private investors, thus increasing the market supply by that amount. Bond financing for the new housing program may be estimated at roughly \$200 million in 1950, \$1.1 billion in each of the years 1951 to 1955, and \$1 billion in 1956, when the program is expected to be completed.

This would provide for \$6.7 billion of federally subsidized housing bonds to be sold to the public, exclusive of refundings.

It seems that retirement of tax-exempt bonds in 1949 may have been in the neighborhood of \$1.4 billion. Such retirements will in-



by Stanley R. Manske

Secretary-Treasurer Northwestern  
Municipal Association

crease each year, possibly reaching \$2.1 billion in 1956.

Municipal observers believe that the amount of tax-exempt securities outstanding may be expected

## LEGAL NOTICE

### NOTICE OF BOND SALE \$50,000 CALUMET, MINN. GENERAL OBLIGATION STREET IMPROVEMENT BONDS

NOTICE IS HEREBY GIVEN that the Village Council of the Village of Calumet, Itasca County, Minnesota, will meet at the Council Chambers in said Village on February 7, 1950, at 4:30 o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of \$50,000 negotiable coupon general obligation Street Improvement Bonds of said Village, to be issued for the purpose of providing money for the betterment of streets. Said bonds will be dated February 1, 1950, will be in the denomination of \$1,000 each, will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable on July 1, 1950, and semiannually thereafter on January 1 and July 1 of each year, and will mature serially in the amount of \$5,000 on January 1 in each of the years 1952 through 1961, all without option of prior payment. The Village will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the approving legal opinions of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and A. W. Spellacy, Esq., of Marble, Minnesota.

Sealed bids marked "Bid for \$50,000 Bonds" may be delivered or mailed to the undersigned for opening at said meeting, 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 \$1,000, payable to the Village Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost: total dollar amount of interest at the coupon rate or rates to the stated maturity dates of the bonds, less the amount of any premium offered. No oral bids, and no bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids.

Dated January 10, 1950.

BY ORDER OF THE VILLAGE COUNCIL

JOHN J. KERZE

Village Clerk, Calumet, Minnesota

Published in Commercial West Jan. 21, 1950.

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to increase by approximately \$13 billion during the seven years 1950-1956. This would mean a rise of over 60 per cent above present supply.

The sharpest percentage increase is expected in the supply of prime obligations. The housing bonds are expected to be rated Aaa and if the present prime rating of such names as New York State, Pennsylvania and Massachusetts is not reduced, Aaa tax-exempts outstanding by the end of 1956 may be expected to aggregate \$10 billion, or 30 per cent of the total volume, as compared with about 10 per cent at present. This would mean a probable fivefold increase in Aaa bonds.

**LEGAL NOTICE**

**NOTICE OF BOND SALE**

**COMMON SCHOOL DISTRICT NO. 67 OF SCOTT COUNTY, MINNESOTA (Savage School District) \$90,000 SCHOOL BUILDING BONDS**

NOTICE is hereby given that the School Board of Common School District No. 67 of Scott County, Minnesota, will meet at the School Building in the Village of Savage, Minnesota, in said district, on Wednesday, the 1st day of February, 1950, at 8:00 o'clock P. M., for the purpose of receiving and considering bids for the purchase of \$90,000 School Building Bonds of the district, bearing date January 1, 1950, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable semiannually on January 1 and July 1 in each year, and maturing serially on January 1st in the years and amounts as follows: \$5,000 in 1953 to 1966, both inclusive, and \$10,000 in 1967 and 1968, all bonds maturing after January 1, 1964 being subject to redemption in inverse numerical order at par and accrued interest on said date and any interest payment date thereafter.

Both principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from the date of sale.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state the desired interest rate or rates in multiples of one-quarter or one-tenth of one percent and be accompanied by a certified check, bank draft or cashier's check in the amount of at least \$2,000 payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder shall fail to comply therewith. The bid will be accepted which provides the lowest net interest cost computed by adding the total interest payable from date of issue to respective maturity dates at the coupon rate less the amount of the premium offered, if any. The district reserves the right to reject any and all bids and to adjourn the sale if deemed necessary.

BY ORDER OF THE SCHOOL BOARD,

MARGARET ALLEN  
School District Clerk  
Common School District No. 67  
Savage, Minnesota

(Any further information may be obtained from T. G. EVENSEN & ASSOCIATES, INC., 723 First National Bank Building, Minneapolis 2, Minn. Telephone GENEVA 3693.)

Published in Commercial West Jan. 21, 1950.

**SOUTH DAKOTA**  
Municipal Bonds  
**A. B. CAHALAN**  
Miller So. Dakota

**MUNICIPAL BRIEFS**

St. Louis Park, Minn., School District is planning a comprehensive construction program which is expected to result in an election soon on the question of issuing \$1,700,000 bonds. If voted, the District would use only a part of the authorized amount to construct elementary schools needed at the present time. . . . Both St. Louis Park School District and the village of St. Louis Park, now carry Moody's rating of Baa being raised from Ba in December. . . . Excelsior, Minn., School District is thinking in terms of a \$2,000,000 school expansion program. . . . Faulk County, S. D., (Faulkton) will ask for bids soon on \$100,000 hospital bonds due serially 2-14 years. . . . Askov, Minn.,

School District will soon vote on \$90,000 construction bonds. . . .

Redwood Falls, Minn., holds an election Feb. 7 on \$195,000 hospital bonds. . . . Jamestown, N. D., School District expects to offer its \$235,000 building bonds sometime in February. . . . New local sales scheduled this week include \$90,000 building bonds of Common School District No. 67 of Scott County, Minn., (Savage) set for Feb. 1, and \$50,000 Calumet, Minn., general obligation street improvement bonds due Jan. 1, 1952 through 1961 without option, sale to be held Feb. 7.

Wheaton, Minn., sold \$50,000 hospital bonds due \$5,000 each year Jan. 1, 1952 through 1961, as 1.60's plus a \$128 premium to the State

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MORGAN NICHOLS, GENERAL MANAGER



Bank of Wheaton. Mannheimer-Egan, Inc., came in second on a bid of 1 3/4's for 1952-56 maturities and 1.60's for 1957-61 plus a \$40.00 premium.

Zumbrota, Minn., School District awarded \$155,000 school building bonds due Jan. 1, 1953-74, as 2's plus a \$333 premium to a three-way account composed of Mannheimer-Egan, Inc., Harold E. Wood & Co. and Woodard-Elwood & Co. Reoffering scale ranged from a 1.00 per cent yield to a 2.10 per cent.

**LEGAL NOTICE**

**NOTICE OF BOND SALE  
COMMON SCHOOL DISTRICT NO. 27 OF  
HENNEPIN COUNTY, MINNESOTA  
(ABRAHAM LINCOLN SCHOOL)  
\$125,000 SCHOOL BUILDING BONDS**

NOTICE is hereby given that the School Board of Common School District No. 27 of Hennepin County, Minnesota, will meet at the office of the Principal in the Abraham Lincoln School Building at the junction of County Road No. 101 (Eagle Lake Road) and the old Jefferson Highway (West Broadway) in said district, on Thursday, the 2nd day of February, 1950, at 7:30 o'clock P. M., for the purpose of receiving and considering bids for the purchase of \$125,000 School Building Bonds of the district, bearing date February 1, 1950, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable semi-annually on February 1 and August 1 in each year, and maturing serially on February 1st in the years and amounts as follows: \$7,000 in 1953 to 1967, both inclusive, and \$10,000 in 1968 and 1969, all bonds maturing after February 1, 1964 being subject to redemption in inverse numerical order at par and accrued interest on said date and any interest payment date thereafter.

Both principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from the date of sale.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state the desired interest rate or rates in multiples of one-quarter or one-tenth of one percent and be accompanied by a certified check, bank draft or cashier's check in the amount of at least \$2,500 payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which provides the lowest net interest cost computed by adding the total interest payable from date of issue to respective maturity dates at the coupon rate less the amount of the premium offered, if any. The district reserves the right to reject any and all bids and to adjourn the sale if deemed necessary.

BY ORDER OF THE SCHOOL BOARD,  
R. L. GLEASON  
School District Clerk  
Common School District No. 27  
Route 11, Minneapolis, Minn.

(Any further information may be obtained from T. G. EVENSEN & ASSOCIATES, INC., 723 First National Bank Building, Minneapolis 2, Minn. Telephone GENEVA 3693.)

Published in Commercial West Jan. 21, 1950.

On Jan. 18 the account reported \$45,000 bonds unsold being \$5,000 each year 1961 through 1967 and \$5,000 in 1973 and 1974.

Municipal bond attorney Charles B. Howard associated with Faegre & Benson, 1260 Northwestern Bank building, Minneapolis, became a director on Jan. 11 of Minnetonka State Bank, Excelsior, to join the ranks of the banking fraternity.

Rochester, Minn., holds an election Feb. 14 on \$80,000 grandstand bonds for improvements at Mayo ball park.

Outstanding sale in the Upper Midwest area this week consisted of the \$1,575,000 school building bond issue of Hennepin County, Minn., Independent School District No. 12 (Richfield). These bonds sold to a large 14-way Twin City underwriting syndicate at a 3 per cent interest coupon for 1953 through 1972 maturities and a 3.20 per cent coupon for 1973 to 1979. The net interest cost figured out approximately 3.115 per cent. There were two bids submitted for the issue and a group of Chicago dealers named a 3.22 per cent interest cost.

Offering prices on the Richfield school bonds are:

Year	To Yld.	Year	To Yld.
Jan. 1, 1953	2.00%	Jan. 1, 1967	2.90%
Jan. 1, 1954	2.20	Jan. 1, 1968	2.90
Jan. 1, 1955	2.40	Jan. 1, 1969	2.95
Jan. 1, 1956	2.50	Jan. 1, 1970	2.95
Jan. 1, 1957	2.60	Jan. 1, 1971	3.00
Jan. 1, 1958	2.65	Jan. 1, 1972	3.00
Jan. 1, 1959	2.70	Jan. 1, 1973	3.00
Jan. 1, 1960	2.70	Jan. 1, 1974	3.00
Jan. 1, 1961	2.75	Jan. 1, 1975	3.00
Jan. 1, 1962	2.75	Jan. 1, 1976	3.05
Jan. 1, 1963	2.80	Jan. 1, 1977	3.05
Jan. 1, 1964	2.80	Jan. 1, 1978	3.05
Jan. 1, 1965	2.85	Jan. 1, 1979	3.05
Jan. 1, 1966	2.85		

**CALENDAR OF COMING  
NORTHWEST BOND SALES**

Jan. 24—8 p. m., **Independent Consolidated School District No. 91** of Lake of the Woods County, Minn. (Williams)—\$20,000 school building bonds dated Jan. 1, 1950, due Jan. 1, 1953 through 1964.

Jan. 25—1:30 p. m., **Nicollet County, Minn.**, (St. Peter) \$100,000 drainage bonds dated Jan. 1, 1950, due \$10,000 each year Jan. 1, 1951 through 1960, without option of prior payment.

Jan. 26—9 p. m., **Huron, S. D.**,

Independent School District of Beadle county, \$550,000 bonds for land acquisition, school and auditorium construction—dated Feb. 1, 1950, due \$30,000 each year 1951 through 1955 and \$40,000 each year 1956 through 1965, all bonds without option of prior payment.

Feb. 1—8 p. m., **Common School District No. 67 of Scott County, Minn.**, (Savage) \$90,000 building bonds dated Jan. 1, 1950, due \$5,000 each year Jan. 1, 1953-66, and \$10,000 on Jan. 1, 1967 and 68, with bonds due after Jan. 1, 1964, subject to call.

Feb. 2—7:30 p. m., **Hennepin County Minn., Common School District No. 27** (Abraham Lincoln School) \$125,000 school building bonds dated Feb. 1, 1950, due \$7,000 Feb. 1, 1953 through 1967, and \$10,000 Feb. 1, 1968 and 1969 with with bonds due after Feb. 1, 1964, subject to call.

Feb. 7—4:30 p. m., **Calumet, Minn.**, \$50,000 street improvement bonds dated Feb. 1, 1950, due \$5,000 each year Jan. 1, 1952 through 1961, without option on prior payments.

**Recent Deaths**

ERNEST A. REITAN, 57, assistant cashier First State Bank of Regent, N. D., at Northwestern hospital in Minneapolis Jan. 10. Burial was Friday at Grove City, Minn. Reitan at one time was cashier of a bank at Alberta, Minn.

WILLIAM F. ROSENOW, president Security State Bank, Wells, Minn., Jan. 3. He had been in business in Wells since 1895 operating a retail meats and grocery store until his retirement in 1939.

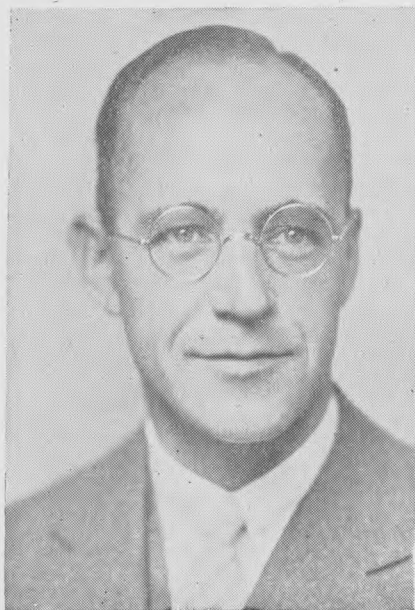
W. R. Sawyer and wife of Goodhue, Minn., left Jan. 16 for San Antonio, Texas, where they expect to spend some time, then tour Southern Mexico. Although retired from the banking business some two years subscriber Sawyer is not out of touch with it because, as he says in requesting change of address from Goodhue to San Antonio, "we look forward to arrival of the Commercial West with much interest."

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## Urged by Consumer Credit for FR post



A. C. ARMSTRONG

It has been no secret in financial circles for some time that consumer credit people were thinking that the growing volume of consumer credit business justified the appointment of a consumer credit man on the board of governors of the Federal Reserve system at Washington, D. C.

This thinking now appears to have crystallized into a definite movement for such representation and reports this week from Washington and elsewhere around the country would indicate that the man wanted by consumer credit leaders is A. C. Armstrong, president Northwestern State Bank of Duluth, who has served the consumer credit business in various important positions and offices since he joined the Duluth Morris Plan Co. back in 1923.

Several long distance telephone calls are understood to have been received by Twin Citians this week

indicating, it is said, that consumer credit leaders are putting real push and pressure behind their drive for representation on the board, and for Mr. Armstrong.

## New Minnesota firm will make rubber tile

A new and finer rubber tile flooring, proved by rigid tests, is being manufactured and sold in Minnesota by a new corporation, the Beauty Wear Rubber Co., Inc. Its modern plant and offices are at 129 Washington avenue South in Hopkins, suburb of Minneapolis.

This is the only factory west of Akron, Ohio, which manufactures standard gauge rubber flooring tile, A. B. Warner, president, said in announcing the new industry. Other officers are H. A. Campbell, vice president; D. A. Soloman, treasurer, and J. D. Warner, secretary.

Two years of laboratory research and testing said Warner, have proved that Beauty Wear tile not only exceeds government specifications but equals or surpasses the finest rubber tile flooring ever before manufactured in America.

## Investors Stock Fund, Inc., declares 15 cent dividend

Directors of Investors Stock Fund, Inc., open-end investment company, Jan. 17 declared a dividend distribution of 15 cents a share for the first quarter of the current fiscal year, says H. K. Bradford, president, who explained that it was derived exclusively from net dividend income and is payable Feb. 21 to shareholders of record Jan. 31. Total assets of Investors Stock Fund, Inc., Jan. 12, were \$13,338,577. Investors Diversified Services, Inc., of Minneapolis is the principal distributor and investment manager of the fund.

Irving J. Rice & Co., Inc., First National Bank Building, St. Paul, announced this week its membership in the Midwest Stock Exchange, Chicago.

## Northwest Stocks

January 18, 1950

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

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

January 18, 1950

	Previous Week's	
	Bid	Asked
Alden Wonderall		1%
Bank Shares "A"	14	14
Bank Shares "B"	7	7
Filbert Corporation		9
Flour City Orna Iron com.	4	4
Forman Ford	1 1/4	1 1/4
Franklin Coop Cry com	45	45
Griggs Cooper 5% pfd	89	95
Kahler Corp. com.	34 1/2	34
Lavoris Co. com	70	70
Mc Quay, Inc., com	2 1/4	2 1/4
Mankato Brewing Co. com	1	1
Marshall Wells com.	175	185
Marshall Wells Co. 6% pfd.	105	105
Mpls. Gas com	16 3/4	18
Mpls. Gas Light Co. 6% pfd	105	105
Mpls. Gas Light Co. 5 1/2% pfd	108	108
Mpls. Gas Light 5.10% pfd	105	105
Mpls. Gas Light Co. 5% pfd	104	104
Minn. & Ont. Paper com	16 1/4	17 1/2
Minn. Power & Light com	29 1/2	31 1/2
Minn. Power & Light 5% pfd.	101	105
Minn. Valley Canning Co. com	17	18 1/2
Minn. Valley Can Co. 5% pfd	103	103
Mont.-Dak. Util. Co. 5% pfd	80	84
Murphy, A. A. & Co., 5%	47	50
North Greyhound 3 1/2% pfd	84	84
North Greyhound com	50	50
N W Fire & Marine com	21	21
N W Nat. Life com	17 1/2	19
Ottertail Power 3.60% pfd	85	89
Ottertail Power com	19 1/2	21
Pioneer Eng. Works pfd	52	52
Pioneer Eng. Works com	5 1/4	5 1/4
Red Owl	11 1/2	12 1/4
Red Owl pfd	94	93 1/2
Russell Miller Milling pfd	89	89
Russell Miller Milling com	19	21
St. Paul Fire & Marine	103	108
St. Paul Stockyards com	15 1/4	17 1/4
Title Insurance Co. com	64	64
Toro Manufacturing Corp.	13	14 1/2
Twin City Fire Ins. Co. com	17	17
Weyerhaeuser Timber Co com	71	75

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# New First Merchants of St. Paul



First Merchants State Bank of St. Paul, located since 1919 at E. 7th and Minnehaha ave., has moved to brand new quarters across the street over the week end of Jan. 14-15, and opened for business in its new location.

Openhouse was held the first day and evening, in the new quarters. Flowers were distributed to women visitors; men received cigars. Children were given coin banks and candy.

The move was made necessary, President Herbert Bueton said, by the increased volume of business stemming from the industrial and residential expansion in recent years in that section of the city.

The new building is constructed

of yellow brick and Kasota stone (see picture) and has a smartly modern entrance, of glass and steel, opening on a 3-street intersection. A large, red, fluorescent "1st" sign, marking the bank as a member of St. Paul's First Group of Banks, towers over the entrance. Interior of the year-'round air conditioned building is finished in dusty green and dubonnet with walnut furniture and fittings. Counter tops and officer's rail are black marble.

Eight tellers' windows, four times as much customer floor space, and a streamlined floor plan in the new bank facilitates service of customers. A private conference room has been provided, and the safe deposit section has been expanded by addition of more boxes and booths for boxholders.

Inset shows lobby scene during the openhouse.

## Former A. B. A. man joins Texas bank

Directors of National Bank of Commerce of Houston, Tex., have named a new vice president and promoted two officers, announces A. D. Simpson, vice chairman.

New vice president is Robert W. Kneebone, formerly a staff member of American Bankers Association for more than 16 years, and more recently managing director of National Automobile Dealers Association in Washington, D. C.

James P. Simmons, with the bank's credit department since 1948, now is assistant vice president and Ovide Eugene Boulet, an 18-year employee, now is trust officer.

## On the Cover . . .

As Helen White, executive secretary National Thrift Committee, told Minneapolis bankers, savings and loan people, and representatives of insurance companies and social agencies, all of whom turned out en masse Tuesday evening at Hotel Nicollet for a Ben Franklin birthday "Thrift Week" dinner, "This display of cooperation in the interest of thrift is overwhelming and I'll personally see that word of it is played up in every newspaper possible."

The dinner was a huge success—John C. Cornelius, vice president and Western manager of BBD&O advertising agency, was committee chairman and toastmaster, and Dr. George Benson, president of Harding College in Arkansas, was speaker on "Thrift and the American Economy."

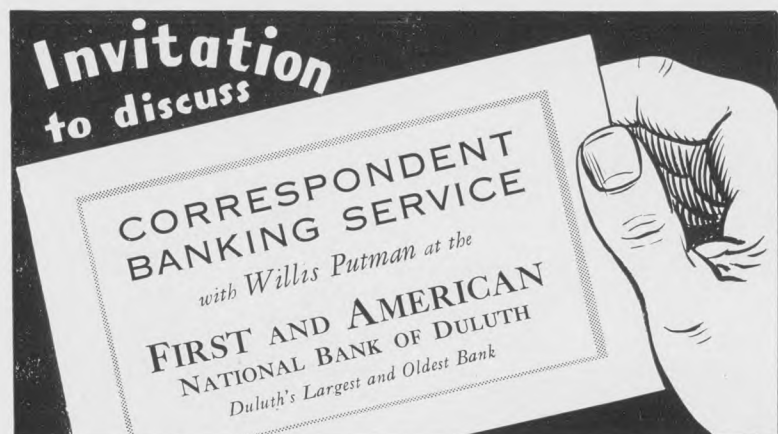
Shown are Dr. Benson, Mr. Cornelius and Miss White.

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# Savings & Loan

**C**OMMERCIAL West herewith presents more Reviews and Previews of the savings and loan industry in Minnesota by key association executives (See issue of Jan. 14 for first instalment of reports).

As was overwhelmingly true of last week's reports, the growth outlook for Minnesota associations is very encouraging and particularly in the field of new home construction do the writers feel there is a big year in the offing; bigger, perhaps, than even 1949, which set a new all-time high.

## FRED E. HODGSON

### Fergus Falls Building & Loan Association

Real estate activity—fairly good, but not quite up to 1948. New construction—a few more homes were constructed around here in 1949 than in 1948. GI lending—a moderate number of loans made. Savings volume—practically same as 1948. As is usual, shareholders who have been with us for some time have added most to increase in savings. Trend in withdrawals—moderate, no evidence of anxiety. Dividend rates—unchanged at 2½ per annum.

Trend in mortgage lending—decidedly upward. Trend in interest rates—evidence of increase. Trend in mortgage payments—very satisfactory. Competition—plenty, lots of money available, many competitors but we get our share.

Current business conditions—this being a distinctly agricultural community, when farmers are prosperous we all share. We look forward encouragingly to 1950. Already getting many inquiries for new loans on new construction and there is evidence of much private home building.

## VIVIAN E. HARNEY

### East Grand Forks Federal Savings & Loan Association

Real estate activity—good. New construction—better than usual. GI lending—nil. Trend in savings—double 1948. Trend in withdrawals—50 per cent increase over '48. Dividend rates—same, 2½. Trend

in mortgage lending—25 per cent above 1948. Trend in interest rates—stable. Trend in mortgage payments—good, \$80.86 unpaid interest on \$1,200,000 loans.

We notice some unemployment but as a whole business is good. The savings and loan business in East Grand Forks was very good during 1949 and prospects for 1950 are equally bright. There is a big demand for homes and if building sites are available many will be built.

## ROY W. LARSEN

### Twin City Federal Savings & Loan Association

Real estate activity—good but slightly down from 1949. New construction—likewise. GI lending—about same as 1949. Savings volume—probably not much change from 1949 in trends in savings and withdrawals and no change in dividend rate. Trend in mortgage lending—probably down a little. Trend in interest rates—about the same. Trend in mortgage payments—about the same, perhaps a little slower. Competition—tough for loans, which we are used to!

Not much change in business conditions during first half of the year but may be off a little during the last half. Plenty of money coming in; competition very keen; delinquencies tending to increase; earnings are increasing problem.

## A. F. "PAT" HALL

### Albert Lea Building & Loan Association

Real estate activity—has slowed up some during winter months but was active all Fall and look for active Spring. New construction—120 new homes in Albert Lea in '49 and about same amount for 1950. GI lending activity—we have made more than \$2 million in GI loans to date; taking all GIs on new construction but slowing up on old homes. Trend in savings—steady growth in savings each year, same next year. Withdrawals—have been heavier than past year, net gain. Dividend rates—we pay 3 per cent and other association pays 4 per cent but ample funds are available at 3 per cent in this locality. Mortgage lending—volume has been large for past few years. Interest rates—remain steady 5 per cent, 1950 the same. Mortgage payments—a slight letup. Competition—getting keener but so are we!

Employment falling off some this time of the year and income accordingly, but business has been exceptionally good. Look for pick-up in employment in Spring. Prospects can be nothing but best for a few years yet, unless the national picture starts making some amends. Then eventually all business, including savings and loan, will be seriously affected. Still large demand for small homes and we have ample funds to care for that demand.

## EMIL LUNDQUIST

### Willmar Federal Savings & Loan Association

Real estate activity—down 50 per cent. New construction—down 25

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per cent. GI lending—Willmar Federal about 25 per cent of lending volume. Trend in savings—up. Withdrawals—up. Dividend rates—2 per cent. Trend in mortgage lending—active. Interest rates—level. Mortgage payments—good but increase in delinquencies during last quarter.

Employment off. We anticipate down-trend in farm prices that, of course, will affect inflow of savings. Mortgage lending activity should continue good through 1950.

### DON S. MOLTER

#### Lyon County Building & Loan Association of Marshall

In the Marshall area real estate sales fell off in 1949; activity did not take drastic drop and probably off only about 10 per cent for the year.

New construction slow through last summer, but took a decided spurt last fall. As a matter of fact, with all new construction started in the fall, it would appear there was about as much new construction in 1949 as in 1948. GI lending activity remained about the same.

In regard to savings, the picture on this item as regards our association is different from most because last June our savings became insured by the Federal Savings & Loan Insurance Corp. and for that reason the savings left with our association have increased greatly since that date. Withdrawals are heavier than they were a couple of years ago but nothing alarming. Our dividend rate has been 3 per cent for a number of years past and our board feels that we can contin-

ue to pay this rate.

Mortgage lending was off from 1948 partly because our association has become more cautious and also there were fewer requests for loans. It appears that our interest rate of 5 per cent on all mortgages except GI loans will remain the same. Mortgage payments in 1949 were just about the same as in 1948 except that delinquency did increase just a trifle. It does not appear that competition for mortgage loans in our area has increased.

In regard to current business conditions in our community, business here was off about 5 per cent in 1949 from 1948, but this still left business at a high level; employment off just a little; farm income down 15 to 20 per cent.

As for prospects in 1950 most everyone in our community is taking a bright view of the future and feels this year will be at least as good as 1949, probably better. From talking to contractors around Marshall it appears that building in 1950 will at least equal that done in 1949, may possibly exceed it. Therefore, it appears that our lending activity will continue in 1950 at about the same volume we had in 1949.

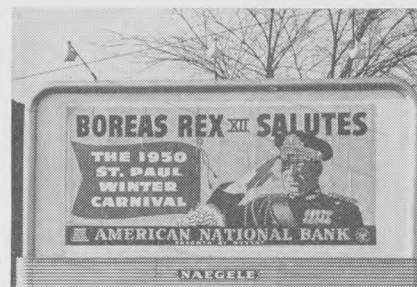
### ROBERT L. PALMER

#### Pipestone Federal Savings & Loan Association

We completed a very satisfactory year and added nearly \$200,000 to our total assets. Our reserves have been very substantially strengthened by additions of more than \$15,000 during the year.

Mortgage demand is holding up

## The King isn't dead!



The American National of St. Paul's carnival-minded billboard shown above features Clarence A. Maley, its vice president and trust officer, who was Boreas Rex XII a year ago.

very well, and real estate prices seem to be well stabilized at close to the highest market price of the last several years.

The association has recently employed an additional man who will be in charge of mortgage lending and will also give some time to the promotion of investment and savings accounts. We anticipate a very good year in 1950, and expect to expand our services, particularly in GI lending in which we have been the leaders in this corner of the state for the last three years.

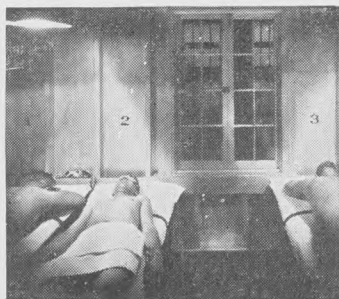
## Farmers State Bank, Eyota, Minn.

Dividend checks representing a 5 per cent return on stocks were presented to stockholders of Farmers State Bank of Eyota, Minn., at the 37th annual meeting recently at the village hall.

A profitable year for the bank and its stockholders was reported by Elizabeth Steichen, cashier, with a net increase in capital accounts of \$6,900 after taxes and dividend. Highlight of the year was the increase of paid-in capital from \$20,000 to \$30,000.

The five board members were reelected. New assistant cashier is William C. Talen. Reelected officers are Clare Talen, president; J. Neumann, vice president; E. A. Steichen, cashier, and Laura Wieberdink, assistant cashier.

The Lawrence O. Olson cancer fund had passed the \$800 mark on Wednesday, and checks still are coming in, Commercial West learned from Midland National Bank of Minneapolis, which is handling the contributions requested instead of flowers by Larry, its late vice president. Checks should be made payable to Minnesota Division of American Cancer Society and sent care of the Midland.



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# 25 Years Ago

## From Commercial West January 24, 1925

George H. Richards, secretary Minnesota Bankers Association, died suddenly in Minneapolis Jan. 16. Richards spent the day in St. Paul attending the annual meeting of the council of administration of the state association. About 5:30 he took a bus to Minneapolis with J. J. Maloney, cashier Farmers State Bank of Heron Lake, Minn., and also vice president of the association. Upon reaching Minneapolis, he left Maloney at Midland National Bank, intending to go to his office. He collapsed on the sidewalk, died in an ambulance on the way to General hospital. He had been secretary of the association since 1912.

**One of the most important measures before state legislatures is the proposed Child Labor Amendment to the federal Constitution. This amendment is the result of a resolution which was passed by both houses of Congress last year. It provides that Congress shall have power to limit, regulate and prohibit the labor of persons under 18 years of age. It proposes the suspension of state laws which would interfere with any such regulation by Congress.**

Karl De Laittre has been unanimously elected president of Civic & Commerce Association. A native Minneapolitan, De Laittre has been prominent in the business and civic life of the city for many years, was an alderman and a member of the state legislature.

Fred P. Fellows of St. Paul, a prominent figure in Northwest banking for more than 10 years, was elected secretary Minnesota Bankers Association at a special meeting this week. He is a former vice president of the association.

Title of National Bank of Wadena, Minn., has been changed to First National Bank of Wadena.

O. J. Knutson has been elected cashier Honeyford (N. D.) State Bank.

B. L. Lagerquist has been advanced from assistant cashier to cashier First National Bank, Brainerd, Minn. G. C. Flaata has been named assistant cashier.

Earl Healy has been elected assistant cashier Fargo (N. D.) National Bank.

The "Railway Age" shows in an editorial in its current issue that payments made by the railways for loss and damage of freight have declined from almost \$120,000,000 in 1920 to about \$36,000,000 in 1924 and cites this as "One of the most conclusive evidences of the increase in efficiency in railway operation which has occurred within the last four years."

Deposits of the Chinook, Mont., banks at the end of the year have gone over the million dollar mark. The reduction in debt and the increase in deposits shows a financial gain of over a quarter of a million dollars.

Wilson Eyer has been advanced from cashier to vice president Merchants National Bank, Dickinson, N. D. Paul Mann has been promoted from assistant cashier to cashier.

The National Bank of Wessington Springs, S. D., is now open with the following officers: Howard C. Thompson, president; E. V. Fuston, vice president and Claude F. Hoffman, cashier.

First National Bank in Alexandria, S. D., is open for business with capital of \$50,000. H. J. Wagner is president.

**Recent predictions that the amount of new life insurance bought by the American people in 1924 would break all former records are confirmed by the actual production reports of the leading companies forwarded to the U. S. Department of Commerce by the Association of Life Insurance Presidents. These records show an increase of 8.2 per cent in new business during 1924, as compared with 1923, the former peak year.**

L. S. Miller has been elected vice president Scandia American Bank, Crookston, Minn.

E. W. Kane has been elected president Worthington (Minn.) National Bank to succeed A. W. Fagerstrom, who now is vice president.

H. B. Lysne has been elected assistant cashier Bank of Berthold, N. D.

# WANT ADS

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

## POSITIONS WANTED

Four years in Minneapolis bank. Now want smaller bank with future. Excellent loan experience, some general banking, but I'm not allergic to work. Investment later. Box 935 Commercial West. 1-21

Man with good experience and clean record is immediately available for country bank cashiership. Box 937 Commercial West.

## FOR SALE

### FOR SALE:

- 2 Model 60 Brandt Changers
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  - 1 Rem-Rand portable adding machine
  - 4 Steel posting trays
  - 1 10-dr. steel check file
  - 3 Steel Kardex cabinets, 3x5, 4x6, 5x8
  - 1 Rem-Rand insulated safe ledger tray
  - 1 Late model Todd Check Writer
- C. A. Doyle  
320 Gibson Street Eau Claire, Wis.

ADDRESSOGRAPHS—Hand or electric—Reconditioned and guaranteed. Also Graphotypes, Cabinets, Trays, Frames and Plates. SPECIAL—3400 NEW RR Single Pivoktab Notched Frames \$2.25 per hundred.

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Streamlined modern white oak bank fixtures, like new. Citizens State Bank of Winsted, Winsted, Minnesota.

WE CAN ASSIST EMPLOYERS IN FINDING COMPETENT EMPLOYEES.

OFFICE—SALES—TECHNICAL

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600 Rand Tower, Mpls. At. 2491

## WANTED TO BUY

Second-hand, old style Staats or Brandt money changer. Must be in working condition. First National Bank Breckenridge, Minnesota.

## HELP WANTED

Opportunity for competent man with banking or comparable experience to visit bankers in Minnesota and who is capable of handling sales of minority and controlling interests in banks. Give detailed information in regard to your experience and why you believe that you are qualified for this position. Box 929 Commercial West. 1-21

Young man as Assistant Cashier. Some bank experience desired. Box 933 Commercial West.

Ambitious young banker with enough banking experience to supervise internal operations of good North Dakota bank. Box 936 Commercial West.

## BANK STENOGRAPHER WANTED

By ten million dollar bank in a city of over 10,000 people. This is a heavy position requiring considerable background and experience. A girl a bit older than average—22 to 30 is preferred. They are willing to pay a GOOD salary to one who can qualify. Give full information in first letter. No charge to you for our services.

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# Title Insurance Co., Minneapolis

Board members of Title Insurance Co., Minneapolis, at the annual directors' and stockholders' meeting Jan. 11, reelected J. F. Horn, president; L. A. Reuder, first vice president and secretary, and R. M. Blaese, vice president. All other officers also were reelected.

At the meeting of stockholders, Wendell P. Burns, vice president Northwestern National Bank; A. F. Soucheray, treasurer St. Paul Abstract & Title Guaranty Co; J. J. Fehr, president Northwestern Mortgage Co., were reelected to the board.

Ryland J. Rothschild, president H. & Val J. Rothschild, Realtors, St. Paul, also was elected to the board, taking the place of the late

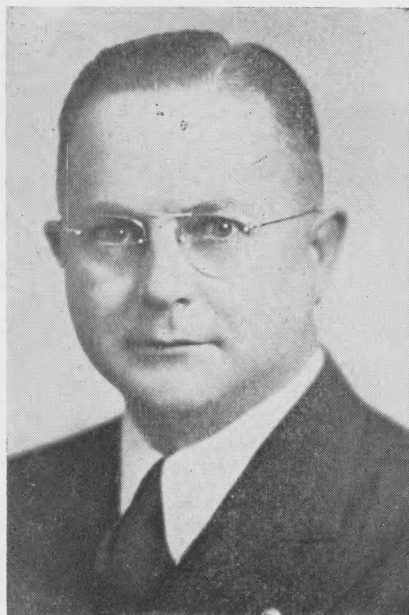


J. F. HORN

Robert W. Webb, deceased.

Horn stated that by reason of the company's extensive operations, now including 14 states, business has been exceptionally good and announced that in addition to the usual semi-annual dividend of \$2.50 per share on common stock, a special dividend of \$1.00 per share was declared.

He also said use of title insurance is constantly increasing both by purchasers of property and lenders of money. Large lenders, particularly life insurance companies, are requiring this protection.



L. A. REUDER

Henry T. Rutledge, assistant vice president Northwestern National Bank, Minneapolis, has been elected a co-chairman of the Hennepin County special gifts committee for Minnesota Heart Association's campaign in February.

## BANKS Bought and Sold

Confidentially and with becoming dignity

BANK EMPLOYEES PLACED

45 Years of Satisfactory Service

**CHARLES E. WALTERS CO.**

OMAHA, NEBRASKA

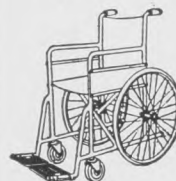
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The theme of this year's Carnival will be *Mother Goose* . . . a motif well adapted to Carnival pageantry, and one that promises spectacles to thrill and enchant both youngsters and oldsters.



HIGHLIGHTS of the CARNIVAL

- Grande Parade of Boreas  
*Saturday, January 28*
- Ice Fishing Contest, Speed Skating, Hockey  
*Sunday, January 29*
- Coronation Pageant, 1st Nat'l Dinner for Visiting Queens  
*Tuesday, January 31*
- Torchlight Parade, Visiting Mayor's Day  
*Wednesday, February 1*
- College Hockey Championships, Fireworks  
*Thursday, February 2*
- Carnival Funanties—Bob Crosby—Dr. I. Q.  
*Friday, February 3*
- Children's Parade, Carnival Funanties, Curling  
*Saturday, February 4*
- Ski Jumping, Skeet, Fireworks Finale  
*Sunday, February 5*

DEPARTMENT of BANKS and BANKERS

- Wallace L. Boss, *Vice President*
- Elmer M. Volkenant, *Assistant Vice President*
- Lee A. Sauer, *Assistant Vice President*
- Lloyd L. Leider, *Assistant Cashier*
- Donald W. Buckman, *Assistant Cashier*
- Donald L. Smith, *Representative*



# THE FIRST IN SAINT PAUL INVITES YOU TO . . . have fun at St. Paul's WINTER CARNIVAL Jan. 28 - Feb. 5

- King Boreas XIV and his lovely Queen of Snows have set aside the days—and nights—from January 28th through February 5th as Winter Carnival time in Saint Paul. And we, as loyal subjects doing business in the heart of the kingdom, take pleasure in passing on to you their Royal Invitation to “come in and join the fun!”

To assist their Majesties with the task of entertaining thousands of visitors, we're sponsoring a dinner party honoring out-of-town Queens on Tuesday, January 31st, and we hope there'll be a Royal Representative from your town among our guests—and that you too can join us.

We'll also, of course, keep an especially sharp watch for out-of-town banker friends during all of that week. We can give the King a big lift when it comes to showing visiting bankers around—and besides, we have a lot of fun doing it. Drop us a line if you're coming in, and we'll do all we can to make your visit enjoyable!



A \$1.00 FUN KEY MAY BE PURCHASED WHICH WILL ADMIT YOU TO THE FOLLOWING EVENTS:

- World's Largest Square Dance  
*Saturday, January 28*
- Preliminaries Drum Majorette Contest  
*Sunday, January 29*
- Musical Jamboree—Drum Majorette Contest  
*Monday, January 30*
- Fire King's Masquerade Ball  
*Thursday, February 2*
- St. Paul Curling Club Bonspiel  
*Saturday and Sunday  
February 4-5*
- Upper Midwest Male Chorus Sing  
*Sunday, February 5*

Richard C. Lilly, *Chairman, Board of Directors*

Philip L. Ray, *Chairman, Executive Committee*

Julian B. Baird, *President*

## The First National Bank of Saint Paul



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