

JULY 8, 1950

Commercial West

Incorporating

SOUTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



A century--and more Page 3



First National Bank of Minneapolis

STATEMENT OF CONDITION June 30, 1950

RESOURCES

Cash and Due from Banks	\$ 90,171,322.88
United States Government Securities	113,078,814.25
Other Bonds and Securities	38,398,365.89
Loans and Discounts	109,841,534.55
Accrued Interest and Accounts Receivable	798,358.90
Customers' Acceptance Liability	720,730.45
Bank Premises and Furniture and Fixtures	158,189.02
Other Real Estate (For Future Development of Banking Premises)	500,000.00
Other Assets	927,690.25
Total Resources	\$354,595,006.19

LIABILITIES

Capital Stock	6,000,000.00
Surplus	14,000,000.00
Undivided Profits	2,424,135.50
General Reserve for Contingencies	2,104,937.95
Reserve for Interest, Expenses, Taxes, etc.	3,414,456.96
Acceptances and Letters of Credit	720,730.45
Other Liabilities	986,585.02
Demand Deposits	\$272,477,898.87
Time Deposits	52,466,261.44
Total Liabilities	\$354,595,006.19

United States Government obligations and other securities carried at \$69,008,074.39 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$22,755,885.14, and for other purposes required by law.

DIRECTORS

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Executive Vice President,
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Russell H. Bennett,
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Alfred E. Wilson, *Vice President and*
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General Manager, Minneapolis
Electric Steel Castings Co.
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Chairman of the Board & Treasurer,
Jefferson Transportation Co.

Letters to the Editor



Editor:

It wasn't possible for me to attend the Minnesota Bankers Convention June 8th, 1950, at Duluth. I did the next best to attending such convention by reading the proceedings in your July 1st Commercial West issue. The reporting was so complete that after reading the report of such convention, I do feel that I know definitely what has happened at Duluth. The coverage was very impressive and thorough.

I was especially impressed with the article of Dr. E. L. Butz with his topic, "You Can't Appropriate Plenty." It was a very intelligent presentation with substantial basis for good thinking including the highest American ideals. I appreciate this information.

A. G. SIREK

Vice President and Cashier
State Bank of New Prague, Minn.

On the Cover

Three senior members of the First National Bank of Minneapolis staff, who have just retired with combined service totaling 104 years, receive congratulations of Arthur H. Quay, vice president and director of the bank. Left to right are: George H. Schneider, manager banking operations; Clarence E. Ladd, veteran member of the Investment department; Quay, and Jesse H. Reed, manager office services. Reed joined the bank in 1905, and Schneider and Ladd have served since 1918 and 1923, respectively.

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Volume 100 No. 1

July 8, 1950

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Coming Events



SOUTH DAKOTA ASSOCIATION OF INSURANCE AGENTS, Cataract Hotel, Sioux Falls Mon.-Tues., Sept. 11-12

NATIONAL ASSOCIATION of INSURANCE AGENTS, annual, Stevens Hotel, Chicago Oct. 2-5

Next Week

NORTHWEST DIVISION, Minnesota Bankers Association, Annual meeting, Klimek's Resort, Lake of the Woods Sat. and Sun., July 15-16

NEBRASKA BANKERS ASSOCIATION CONVENTION, Paxton Hotel, Omaha Oct. 11-12

WESTERN REGIONAL TRUST CONFERENCE, under auspices of A. B. A. Trust Division, Biltmore Hotel, Los Angeles Oct. 18-20

IOWA BANKERS ASSOCIATION, 1950 convention, Hotel Fort Des Moines, Des Moines Oct. 22-25

NATIONAL ASSOCIATION of MUTUAL INSURANCE AGENTS, annual, Hotel Statler, New York Oct. 16-18

WISCONSIN ASSOCIATION OF INSURANCE AGENTS, annual convention, Hotel Schroeder, Milwaukee, Tuesday to Thursday Oct. 24-26

Later

BANKING

SCHOOL OF FINANCIAL PUBLIC RELATIONS, Third school, Chicago July 31-Aug. 12

ILLINOIS BANKERS ASSOCIATION, Instalment Lending Conference, Springfield Oct. 4-5

AMERICAN BANKERS ASSOCIATION, Diamond Anniversary Convention, New York City, Sun. to Wed., Sept. 24-27

MORTGAGE BANKERS ASSOCIATION OF AMERICA, 37th annual convention, Statler Hotel, Book-Cadillac Hotel, Detroit Sept. 27-29

FEDERAL RESERVE FORUM, Educational conference for member bank officers and employees, Hotel Nicolet, Minneapolis Oct. 5-6

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, convention, Kansas City Oct. 23-26

ROBERT MORRIS ASSOCIATES, Annual Fall Conference, Greenbrier, White Sulphur Springs, West Virginia Sunday to Wednesday Nov. 5-8

MID-CONTINENT TRUST CONFERENCE, under auspices of A. B. A. Trust Division, Statler Hotel, St. Louis, Mo. Nov. 9-10

ARIZONA BANKERS ASSOCIATION ANNUAL CONVENTION, Biltmore Hotel, northeast of Phoenix Nov. 9-11

NORTH DAKOTA BANKERS ASSOCIATION, 1951 Annual Convention in Fargo Friday and Saturday, May 25-26

OTHER

ST. PAUL OPEN GOLF TOURNAMENT, Keller Golf Course, Thurs. to Sun., July 20-23

MINNEAPOLIS AQUATENNIAL July 21-30

MINNESOTA FEDERATION OF BUSINESS & PROFESSIONAL WOMEN'S CLUBS, board meeting, St. Paul Hotel, St. Paul Sat. & Sun., Aug. 19-20

REPUBLICAN STATE CENTRAL COMMITTEE, St. Paul Auditorium, Sat. Sept. 16

MINNESOTA FEDERATION OF LABOR, St. Paul Hotel, Mon.-Wed., Sept. 18-20

UPPER MIDWEST RETAIL CLOTHIERS, INC., St. Paul Hotel, Sun., Sept. 24

MINNESOTA STATE HORTICULTURAL SOCIETY, St. Paul Hotel, St. Paul, Thurs. & Fri., Sept. 28-29

INSURANCE

MINNESOTA ASSOCIATION OF INSURANCE AGENTS, annual convention, Hotel Nicolet, Minneapolis Aug. 24-25

MINNESOTA MUTUAL LIFE INSURANCE CO.'S 70th anniversary national conference, St. Paul, Wed.-Sat., Aug. 30-Sept. 2

MINNESOTA MUTUAL LIFE INSURANCE CO.'S 70th anniversary national conference, Banff Springs Hotel, Alberta, Canada, Sun.-Wed., Sept. 3-5

MONTANA ASSOCIATION OF INSURANCE AGENTS, annual convention, Billings, Sunday to Tuesday Sept. 10-12

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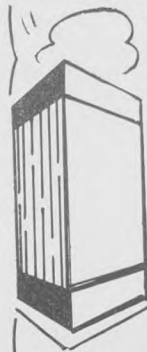
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NATIONAL BANK OF MINNEAPOLIS



Statement of Condition as of June 30, 1950

ASSETS

Cash and Due from Banks	\$16,117,412.15
U. S. Government Securities.....	\$19,262,758.44
Other Bonds and Securities.....	5,093,454.08
	24,356,212.52
Loans and Discounts	20,482,851.30
Income Earned but not Collected.....	183,202.22
Improvements to Leased Bank Premises.....	98,972.66
Other Assets	8,353.66
	\$61,247,004.51

LIABILITIES

Deposits	\$57,390,233.57
Reserves for Interest, Expenses and Taxes.....	142,405.94
Income Collected but not Earned.....	225,500.75
Capital Stock	\$1,000,000.00
Surplus	1,500,000.00
Undivided Profits	542,255.56
Reserve for Contingencies	446,608.69
	\$61,247,004.51

U. S. Government and Other Securities carried at \$12,410,460.13 are pledged to secure public deposits and trust funds and for other purposes required by law.

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Former banker is elected manager of Nodak Ford Tractor Corp.

THE RECENT annual directors' meeting of two North Dakota distributing companies with headquarters in Fargo, resulted in the election of George A. Anderson as treasurer and the new general manager of Nodak Ford Tractor Corp. and reelection of R. H. Barry as vice president and general manager of Smith, Inc.

Reelected as president of both corporations was Donald A. Smith.

Other officers and directors reelected in both corporations include C. T. Yirchott, chairman; C. R. Yirchott, vice president; R. H. Barry, vice president, and P. B. Vogel, secretary.

Reelected controller and assistant secretary of Smith, Inc., was Leon H. Niles.

Anderson, who succeeds Smith as general manager, and Barry as treasurer, has been with Nodak since 1949 and formerly was in the banking and insurance business in North Dakota and Montana.

Smith, in addition to his interest in Smith, Inc. and Nodak, also is an officer and director of Smith-Dunn Co., Minneapolis, and Bachelor-Dunn Co., Duluth.

The Nodak Ford Tractor Corp. was formed by Smith and his associates in 1949 and is one of 35 distributors in the United States of Ford Tractors in the Dearborn line of farm implements. It operates in an area of 100,000 square miles including North Dakota, Western Minnesota and the northern part of South Dakota.

Smith, Inc., which operates in the same general area as Nodak, also was formed by Smith 16 years ago. It operates three businesses under that name.

According to a recent announcement by R. G. LeTourneau, Inc., one of the nation's principle manufacturers of earth moving equipment, one of the three divisions of

Smith, Inc., the construction equipment section, holds first position among all of the LeTourneau distributors in the sale of certain of its products. Sales manager of this division is C. J. Beck.

The building division of Smith, Inc. is engaged in the sale and erection of steel buildings including schools—it was low bidder only June 16 at Alsen, N. D., for a five-room school and gymnasium—gymnasiums, warehouses and other commercial structures. Manager of this division is V. J. Buck.

B. J. Diederich is sales manager of the wholesale section of the company known as the truck and bus division which does business with over 500 truck and farm implement dealers.

About Aug. 1, Nodak, which operates in a three story building at 120 North Fifth street in Fargo, intends to move to the same industrial area in which the buildings of Smith, Inc., are located.

Former Banker Anderson's previous connections include First Na-



GEORGE A. ANDERSON

tional and First Produce State, Minneapolis; Northwestern State, Langdon; First National, Glen Ullin; First National, Bismarck; First National, Miles City; First State, Hebron, and National Bank of Jamestown.

Fargo business meeting is credited with sparking big comeback

FIRST direct, down-to-earth, dollars-and-cents results of that "Business Opportunity Conference" in Fargo last St. Patrick's Day—it was reported and pictured by staff representative in Commercial West issue of March 25—are now at hand in the very substantial form of a million dollar contract landed by two co-operating North Dakota contractors.

The two North Dakota contracting firms are Wm. Collins & Sons of Fargo and Archie Campbell of New Rockford and by combining

part of their resources and personnel they were successful in sub-contracting over three million yards of Stage One of the Oahe dam near Pierre, S. D., on which construction started this month and which will be slightly larger in size than Garrison dam in North Dakota.

The firms of Collins and Campbell are among the better known contractors of North Dakota, owning and operating some of the largest machines manufactured by R. G. LeTourneau, Inc. Several of these machines are scheduled to be in action this month on the Oahe dam. Some of them carry from 50,000 to 70,000 pounds apiece at speeds of 20 to 30 miles per hour.

Representatives of the Collins and Campbell firms were present at the Business Opportunity Conference sponsored by Smith, Inc. of Fargo to encourage North Dakota contractors to get in on contracts for building dams in North Dakota and adjoining states.

Archie Campbell is quoted in newspaper reports about the landing of the million dollar contract as saying that the Fargo meeting had a very definite bearing on plans of



(Continued on Page 25)

COMMERCIAL WEST

General Mills' comptroller gives 5-point program to control costs

by Charles F. Collisson

Commercial West New York Special Contributor

NEW YORK—Arthur H. Smith, assistant comptroller of General Mills, Inc., Minneapolis, won high praise by addressing 2,500 delegates at the recent 31st annual international cost conference of the National Association of Cost Accountants here at the Waldorf Astoria hotel. The association has 27,000 members in 50 countries, USA, Cuba and Hawaii.

He offered a five-point program for "Control of Distribution Costs" which he said must be approached differently from production-cost control. The latter is concerned with reducing production costs, while the former is to insure that the most effective use is made of the sales and distribution dollar, in terms of profits.

His program includes (1) a determination of actual distribution costs, (2) budgetary control procedures, (3) periodic allocation of total costs to products, (4) periodic reports of profit contributions by products and control units, (5) special analysis where required.

A unique feature is the report of profit contribution by individual salesman. "It is possible," he said "to determine periodically each salesman's contribution to distribution costs and profits, by comparing the budgeted and actual gross margin, and deducting the direct costs of selling. These reports can be summarized by branches, divisions and individuals.

"The program of reports of profit contribution is one of the most important tolls of distribution cost analysis, pointing the way to more profitable business. It is the acid test of how profitably we do conduct our operations. Each salesman's productivity is measured, not in terms of number of calls made or travel cost, but in terms of profit.

"These are the real pay-off figures as to whether we are getting desired results."

Smith was one of 25 directors elected for two-year terms. W. B. McCloskey of Davidson Chemical Corp., Baltimore, was chosen president.

Theme of the conference was "New Frontiers for the Industrial Accountant."

Office and clerical operations can be planned, costs measured and controlled, said Paul B. Mulligan of

New York, and J. W. Quigg of Air Reduction Co. New York, told how that can be benefitted by training.

Economic security plans and the accounting problems of industrial pensions were discussed by P. F. Brundage, of Price Waterhouse & Co., New York and R. C. Tyson, U. S. Steel Corp. comptroller.

"Company pensions should not be a substitute for, but supplementary to Federal Social Security benefits" said Brundage. "A contribution by the employe encourages self respect and dignity. My own preference for company plans is one based partly on percentage of profits. He suggested that completely funded pension plans, either in government or industry, are impracticable in the foreseeable future."

Shortcomings outlined included the inequities to employes of smaller companies and members of weaker unions, as well as the effect on the mobility of the country's working forces.

"The things we do today about pensions," said Tyson, "will have consequences long after we are all gone. So we must be sure that the

effects will be good, not evil. The accountant's responsibility is to show management the true cost of any proposed pension plan over a long period. His responsibility begins long before any names are signed to any pension contracts.

The accountant has an especial reason also for endorsing the need for honest money. Pension plans are arrangements announced in terms of dollars, to be paid in the far future. Misery, unhappiness and failure to provide the expected benefits in terms of the real things involved, can be the results if money is not kept honest."

Topics covered by other speakers were "Comparative Costs for Factory Management" by I. W. Keller, of Armstrong Cork Co. Lancaster, Pa.; "What We Need in Cost Reports For Management" by R. T. Hurley, Curtiss-Wright Corp., Wood Ridge N. J.; "For Factory Supervision" by W. R. Perry, Bendix Aviation Corp., Teterboro, N. J.; "Expanding Opportunities for the Industrial Accountant in Labor Relations" by S. L. H. Burk, Pittsburgh Plate Glass Co., Pittsburgh; "Management Opportunities" by Charles R. Cox, Kennecott Copper Co., New York.

Delegates from the Twin Cities included:

From Minneapolis—Elmer Conover, Toro Mfg. Co.; Wm. F. Foss, Minneapolis-Moline.; Donald Furschler, Gluek Brewing Co; Clyde Hegman, Cargill, Inc.; C. F. Kraft, Cream-of-Wheat Co.

From St. Paul—Kenneth Larson, Superior Metalware Division, John Wood Co.; Francis J. Mateyka, Group Health Mutual.

A. B. A. urges passage of bill for repayment by FDIC of its capital

The American Bankers Association has called the attention of the House Banking and Currency Committee to the fact that in its report on S. 1070 of 1947 providing for the repayment of the capital of the Federal Deposit Insurance Corp. to the Treasury and the Federal Reserve, the committee stated that consideration should be given to the reduction of the FDIC assessment rate when the surplus of the FDIC reached \$1 billion.

A. B. A. spokesman was C. Francis Coker, chairman of the Association's Committee on Federal Legislation, testifying on the present bill, S. 2822, providing for a reduction in the assessment through the device of a credit to the banks. Coker is president First National Exchange Bank, Roanoke, Va.

Coker told the committee that

"The banks of this country are deserving of this relief, particularly since their assessment payments over the past 15 years have made it possible for the FDIC to build up an insurance fund of nearly \$1¼ billion after retiring its government capital of \$289 million.

"There are several other features of this bill which will be helpful to insured banks," he continued. "One is the simplified formula for figuring the assessment base. Another is the increase in the deposit insurance coverage to \$10,000, which many of the smaller banks desire.

"It has been generally understood that a reduction in the assessment would be made when the FDIC had retired its government capital," he declared, "and the banks of this country are anxious to see this legislation enacted."

The American National Bank of St. Paul

"THE HOME BANK WITH A GOOD NEIGHBOR POLICY"

SEVENTH AND ROBERT • BREMER ARCADE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**statement of condition
as of the close of
business June 30, 1950**

RESOURCES

Cash & Due from Banks	\$17,355,326.35	
U. S. Government Securities	39,763,776.21	
Obligations of U. S. Govern- ment Agencies	4,615,048.20	
State, County & Municipal Bonds	2,209,448.92	
Other Bonds	182,419.48	64,126,019.16
Loans & Discounts		14,301,421.08
Federal Reserve Bank Stock		150,000.00
Investment Bk. Bldg.-Furniture & Fixtures		356,839.11
Accrued Interest		197,739.58
Customers' Liability on Letters of Credit		25,950.00
Other Assets		48,301.97
		<u>\$79,206,270.90</u>

LIABILITIES

Deposits		\$72,885,058.39
Unearned Discount		97,893.77
Liability on Letters of Credit		25,950.00
Capital Account		
Common Stock	1,500,000.00	
Preferred Stock	1,000,000.00	
Surplus	2,500,000.00	
Undivided Profits	634,695.33	
Reserves	562,673.41	6,197,368.74
		<u>\$79,206,270.90</u>

"THE HOME BANK WITH A GOOD NEIGHBOR POLICY"

American National Bank

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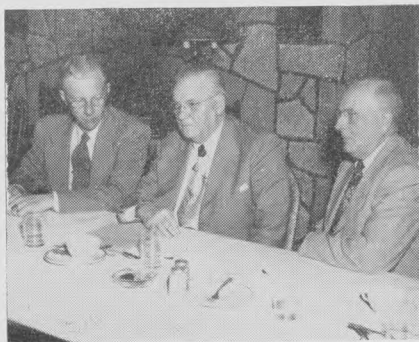
SEVENTH AT ROBERT

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

COMMERCIAL WEST

Erickson heads M. B. A. Blue Earth Division

S. B. Erickson, president First & Farmers National Bank of Blue Earth, was elected president of the Blue Earth Valley Division, Minnesota Bankers Association, Tuesday, June 27, at the annual meeting



The new Blue Earth Valley Division officers, left to right: Eldor Pick, Security National of Amboy; S. B. Erickson, First & Farmers National of Blue Earth; M. O. Madison, Blue Earth State Bank.

held at Mankato's Country Club. He succeeds George Hubmer, St. Clair State Bank.

Attendance, as it usually is at Blue Earth Valley meetings, was very good, numbering about 90. There was golf in the afternoon for the early arrivals, and the banks of Mankato provided a social hour before the banquet.

Main speaker was Sumner Sinclair, auditor of the Northwestern National Bank, Minneapolis. His topic: "Banking is a Business." His speech paralleled his article which appeared in Commercial West last year under the same title.

Other officers elected were:

Vice Pres.—Eldor Pick, cashier Security National Bank, Amboy.

Secretary—M. O. Madison, cashier Blue Earth State Bank, Blue Earth.

Directors—(Faribault County) E.

L. Kauffmann, cashier Farmers National Bank, Minnesota Lake; (Blue Earth County) Frank Darsow, president American State Bank, Mankato; (At large) William Ries, Sr., Peoples State Bank, Madison Lake.

Post article commends banks' bond selling

The effect on the nation's banks of the pending deluge of redemptions of matured War and Savings Bonds is weighed by Sylvia Porter in the July 1 issue of the Saturday Evening Post in an article entitled "What Should You Do With Your War Bonds?"

Designed primarily to acquaint the public with the intricacies involved in the redemption of government bonds, the article also points out the unwaning popularity of the government's 15-year-old emergency-inspired bond program and reminds the public that bankers have performed an "unprecedented service" in acting as bond salesmen for the government in spite of the fact that essentially the government's bond program is in active competition with the thrift and savings systems of banks themselves.

Canton new cashier at Minnewaukan, N. D.

H. S. Herman has retired as cashier Farmers State Bank, Minnewaukan, N. D. He has been succeeded by Parnell J. Canton who for the past two years has been a national bank examiner with headquarters at Sioux Falls.

Herman was born in Mifflintown, Pa., moved to Normania township, in 1914 joined First National Bank of Brinsmade, served in World War I, joined Citizens State of Brinsmade, in 1930 went to Minnewaukan as cashier Benson County State Bank. That bank liquidated in 1935

and Farmers State moved in, Herman becoming cashier.

Canton attended high school at Henning, Minn., attended Concordia College at Moorhead for two years, spent four and a half years in the army and finished his education at University of Minnesota receiving a BBA degree in 1948.

Herman was commander, adjutant and finance officer of Gunner-Deitrich, American Legion post, clerk and city treasurer, county Red Cross fund chairman since 1941, is a member of Evergreen Lodge No. 46 A. F. A. M. of which he has held all the offices and has been active in many civic endeavors.

Herman plans to find a piece of Minnesota lakeshore property where he and Mrs. Herman can garden, hunt and fish.

Putnam keeps contact with banking via A.I.B.

Bob Pye, executive secretary Minnesota Bankers Association, is in receipt of the following letter from Bob Putnam, former M. B. A. president, now living at St. Petersburg, Florida.

"Was greatly pleased to receive Past President's pin in the mail this morning . . . it is a beautiful pin and Mrs. Putnam, who takes a lot of pride in wearing my A. B. A. one, says that now she will get equal pleasure in wearing this one.

"I still feel very much in the banking business. For the last three seasons I have taught classes in Banking Fundamentals, one in Commercial Law and one in Negotiable Instruments. This coming fall and winter, I am to have a class in Commercial Law and one in Economics I."

MEMO

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Agriculture

Midsummer Outing

Wisconsin Group One sets Ladysmith date

Word is in already from Millard Barlow, president of Group One, Wisconsin Bankers Association, that July 26 has been set as the date for that organization's annual Mid-Summer gettogether at Ladysmith.

President Barlow, no small shucks as a golfer himself, passes along the report from Ladysmith bankers B. A. Wickstrom and F. J. Manning that the course is in "excellent shape" and with the additional facilities that have been added to the clubhouse it will be possible to handle a larger crowd than attended last year's party. And that was a big one!

The program will be about the

same as a year ago—that is, no business meetings or sessions, just golf, cards, horseshoe pitching, boating, etc.

The golf will begin at 10:30 and all Group I bankers are eligible to play an 18-hole round for the Commercial West "Bankers Trophy." The low medal score, of course, will determine the winner, and any ties will be decided by a sudden-death playoff. The winner and runnerup will both qualify to compete in Minneapolis this summer for the Ninth District trophy. Stu Taylor of Barron is the Group One champion and a strong favorite to repeat.

Banco men meet at Albert Lea

The Albert Lea, Minn., Country Club was the scene of a "get together" dinner party and business meeting, June 28 for 100 men of Northwest Bancorporation banks, located at Albert Lea, Austin, Dodge Center, Faribault, LaCrosse, Mankato, Minneapolis (Northwestern National, Midland National, and Bancorporation), Mason City, Owatonna, Rochester, Sioux City, St. Paul, South St. Paul, and Winona. The affair was sponsored by the First National Bank of Albert Lea, and Roy W. Delaney presided.

Thirty-three golfers entered the blind bogey tournament and Francis Darland of Mason City and M. B. Siegfried of Austin tied, to walk off with prizes. Low gross was won by A. F. (Al) Junge of Minneapolis and Ken Rohde of Rochester, tied with 42's.

This was the first gathering of its kind to be held, bringing together Bancorporation bank men, many of whom do not ordinarily meet very often, for exchange of business ideas, and to promote closer personal acquaintances. The meeting

was voted a big success in these respects, and it was decided to have one each year, the next to be at Rochester.

Three advanced at Watertown, S. D.

Several promotions have taken place at First Citizens National Bank of Watertown, S. D., because of the retirement of R. D. Goepfert, vice president, and Bert Morgan, cashier.

Goepfert, who has not been active in the bank the past several months, is retiring because of ill health. He started banking in Watertown in 1906 with Security National Bank (later consolidated with First National) where he became vice president. He remains on the board.

Morgan started his banking career in Castlewood in 1895, in 1915 went to Watertown and became associated with Citizens National as assistant cashier. In 1930 he was elected cashier, which position he held up to his retirement.

Robert H. Walrath has been advanced from assistant vice president to vice president; N. L. Lind from assistant cashier to cashier; Larry H. Karbo, Roy F. Nugent and Elden W. Swenson to assistant cashiers. Miss Alma Henriksen has been named secretary of the trust department. C. H. Lockhart is president.



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Peonies and roses were in bloom, respectively, in the lobbies of the Northwestern National and Farmers & Mechanics Savings Banks of Minneapolis last week as pictured above. The Northwestern's Peony Show is an annual affair, while the Rose Display at the F & M, featuring 85 varieties of roses, was the first such public showing by the Men's Garden Club of Minneapolis.

Wyoming & Nevada endorse Brooks for '51

Two more Western states, Wyoming and Nevada, recently endorsed Elwood M. Brooks for vice president of the American Bankers Association in 1951. Brooks is president Central Bank & Trust Co., Denver, Colo., and a member of the Finance Department committee of U. S. Chamber of Commerce, Model State Banking Code committee of the A. B. A., and the Five-Man Advisory Board to the Commodity Credit Corp.

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Yellow Medicine County bankers saluted for outstanding 4-H work

by George M. Gehant

Yellow Medicine County Agricultural Agent

The bankers of Yellow Medicine county in Minnesota have been faithful supporters of the 4-H Club program. Herman Hamre of the State Bank of Wood Lake came through again with a nice gesture. He is giving each club that met the standard club requirements in 1949, a day and night kittenball and bat. Presentation of the kittenball and bat to the club creates an incentive within the club to raise the standards of the club and to improve the work done by the 4-H club members.

This is a different approach from his program of two years ago when he supplied helpful program books that went to each club member.

The board of directors of the Wood Lake bank and Mr. Hamre, cashier, are interested in 4-H club premiums to members in clubs that reach as many boys and girls as possible with encouragement for the benefit of the greatest number. Hamre says he likes to make these awards because he likes to encourage the boys and girls in 4-H work. He is thinking about better farmers for the communities and better citizens in the future.

He has received thank you letters from club members and clubs as a whole. Herman's eyes beam when he digs up the bunch of letters he has received from these club members and shows them to his friends who come into the bank.

Another banker who has cooperated actively and willingly is C. C. Elkjer of the Clarkfield bank. Chris has taken the responsibility each year of sending the 4-H News to

all the leaders in the county. He has always taken the attitude that whenever he can do anything for 4-H members, he is willing to act.

He has taken pictures of club tours and at the county fair and has gone to club meetings to show these pictures with his own projector. This is another method whereby 4-H members are encouraged to do better work—when they see themselves in the pictures, they are anxious to make the best better.

4-H club members in Yellow Medicine county and 4-H club leaders in the country appreciate very much the things these two bankers are doing and the interest they are showing to our young people.

First of St. Paul building allows sidewalk engineers

The human urge to be a sidewalk engineer has been well-provided for by First National Bank of St. Paul.

Every convenience has been offered to those of the sidewalk engineers' cult who wish to oversee the construction of an addition to the bank at the corner of Fifth and Minnesota streets.

Bleachers have been installed to provide a comfortable vantage point above the construction project. The bleachers are well-filled during the entire day, especially during the noon hours when "engineers" leave



their desks and spend precious lunchtime minutes keeping up with the progress of the construction.

A code for the "engineers" has been placed at the entrance to the bleachers. Numerous admonitions are included in the code, such as: "It is forbidden to eat lunch in in front of the construction workers. A worker whose mouth is watering can't put his heart into his job."

Original caricatures of typical "engineers" have been painted upon the 180-foot long fence which surrounds the project. Peepholes, including one reserved for "hizzoner, the mayor," have been placed strategically about the fence to give additional vantage points to "engineers" of various heights.

Provisions for the "engineers" have resulted in publication of several stories on various facets of the project, including a two-page pictorial feature in the Sunday rotogravure section of the St. Paul Pioneer-Press.

The finished \$350,000 structure will house the budget loan and home loan departments of the bank. Construction of the addition was necessitated by the heavy volume of business of those departments. Completion of the two-story structure is expected in the late fall.



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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THE MILWAUKEE ROAD

D. M. Upham retires at Grafton, N. D.

D. M. Upham, well known banker in North Dakota and veteran of 56 years with Grafton National Bank, retired July 1. He had been cashier of the bank for the past 40 years.

Upham started with the bank after graduation from high school in 1894, when the bank was in its 13th year of operation, the bank having been founded in 1881 as Bank of Grafton and two years later assumed its present title.

At a dinner at the bank announcement of Upham's retirement as cashier was announced by A. C. Idsvoog, president. W. H. Netland, assistant vice president Northwest Bancorporation, was a guest and spoke briefly. Upham, who was presented with a farewell gift by Idsvoog, remains on the board of directors.

For many years Upham was a director of the board of education in Grafton and also served as treasurer of Walsh county chapter of the American Red Cross.

A board meeting was to be held July 1 to elect a new cashier.

M. B. A. NW Division meeting July 15-16

The Northwest Division of Minnesota Bankers Association will hold its annual meeting at Klimek's Resort on Lake of the Woods Saturday and Sunday, July 15-16.

This meeting will include representatives from seventeen banks in five northern counties.

The program will be a short business meeting at 4:30 Saturday afternoon and then the usual social hour followed by a banquet and program at 6:30. There will be accommodations for fishing, boating and dancing for those who so desire.

SOO LINE RESUMES

G. A. MacNamara, president Soo Line Railroad, says necessary repairs have been completed on the line between Drake and Fordville, N. D., and service on this line, suspended May 4 due to high water and washouts, was resumed June 22.

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COMMERCIAL WEST

North Dakota association picks standing committees for 1950-51

President G. A. Klefstad of North Dakota Bankers Association announces the following committee assignments for the ensuing year:

Agricultural—Fred A. Irish, First National Bank & Trust Co., Fargo, chairman; John Scott, Gilby; Henry Westlie, Minot; R. E. Trousdale, Mott, and R. J. Hughes, Wahpeton.

Public Relations—L. E. Lilyquist, cashier Farmers State Bank, Lisbon, chairman; A. C. Thorkelson, Valley City; H. H. George, Steele; R. H. Johnson, Drayton, and H. H. Grant, Minot.

Bank Management—Don Westbee, vice president Red River National Bank, Grand Forks, chairman; Arthur Hagen, Mandan; L. W. Schwoebel, New Rockford; A. W. McClung, Kenmare, and Glen Dill, Oakes.

Soil Conservation—Arne Gregor, president Farmers State Bank, Leeds, chairman; T. A. Solheim, Minot; John Meyers, Linton; Fred Healey, Hankinson, and A. O. Aune, Langdon.

Legislative—Franklin Page, cashier Bank of Hamilton, chairman; L.

E. Callahan, Munich; Sharpe Preutz, Kulm; W. S. Davidson, Jr., Williston, and G. H. Hernet, Ashley.

Educational—Lee M. Stenehjelm.



G. A. KLEFSTAD

vice president First International Bank, Watford City, chairman; Bernard McDermott, Grand Forks; Agnes Newman, Fargo; Ray Strand, Fargo, and Earl Weydahl, Killdeer.



FRED A. IRISH



LEE M. STENEHJEM



ARNE GREGOR

Empire of St. Paul increases surplus

The Empire National Bank, St. Paul, has announced that its surplus account has been increased from \$750,000 to one million dollars, making its combined capital and surplus \$1,500,000.

C. E. Johnson, president, says this action is a continuation of the bank's policy to maintain a strong capital structure, consistent with increasing growth in deposits.

The bank was organized in 1926 with capital and surplus of \$300,000 and deposits of \$3,800,000. At present it has deposits of \$28,500,000.



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Bank of America gets expansion approval

Receipt from the Comptroller of the Currency of his approval of an increase of about \$71,000,000 in the capital accounts of the Bank of America N. T. & S. A. which became effective on June 20, is announced by President L. M. Giannini.

This action was followed, said Giannini, by the issuance of permits enabling the bank to acquire the business and assets of the following California banks, effective June 24:

First Trust & Savings Bank of Pasadena (and two branches); First National Bank in Santa Ana; First National Trust & Savings Bank of Santa Barbara; American Commercial & Savings Bank, Moorpark; Bank of Beaumont; Bank of Newman (and two branches); Bank of Pinole (and two branches); Bank of Tehachapi; Central Bank of Calaveras, San Andreas; Farmers & Merchants Bank of Watts; First National Bank of Corcoran; First National Bank of Delano; First National Bank in Turlock; First National Bank of Bellflower; First National Bank of Crows Landing; First National Bank of Fairfield; First National Bank of Garden Grove; First National Bank of Los Altos; First National Bank of San Jacinto; First Savings Bank of San Jacinto; First National Bank of Weed; Temple City National Bank.

Chase opens second branch in Havana

Plans for the opening of a new branch in Havana, its second in the Cuban capital, are announced by Chase National Bank, New York.

Located six blocks west of the Hotel Nacional and two blocks north of the University of Havana, the new branch will serve the diversified businesses in the locality and provide special facilities to business concerns and visitors from the United States.

The opening of this new branch, the Chase announces, will be the first step in a long-range program of branch expansion in the Caribbean area.

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COMMERCIAL WEST

Crime against banks levels, says A. B. A.

Crime against banks in general leveled off during the past year, according to a report to the American Bankers Association by George C. Bennett, chairman A. B. A. Insurance and Protective Committee and assistant comptroller Bankers Trust Co., New York.

"Reports of dishonesty losses sustained by banks in 1949 are incomplete," Bennett said, "but the data thus far obtained on losses indicate a decrease compared with embezzlements reported in 1948. However, the Insurance and Protective Committee repeats that bank management as represented by boards of directors must continue maintenance of the strongest internal controls and the periodic audit of assets and verification of liabilities.

"During the first half of the association year ending Feb. 28, 1950," Bennett continued, "crimes of violence against banks numbered 31 hold-ups and 15 burglaries, compared with 30 hold-ups and 14 burglaries in the similar period last year. Among the unsuccessful crimes were four frustrated hold-ups and eight attempted burglaries, including two attempted burglaries of night depositories.

"It is significant to note that of the 46 successful attacks, Association members were the targets for 19 daylight hold-ups and 12 night burglaries. Nonmembers — which account for less than 3 per cent of the banks eligible for membership — sustained 12 hold-ups and three burglaries, or about 30 per cent of all bank robberies during the six months.

"The 'fishing' or 'bagging' of deposits out of night depository chutes or safes, five of which occurred in 1948 and early 1949, has not been repeated during the six months ended Feb. 28," Bennett stated. "The manufacturers whose depository 'heads,' or street doors, were found vulnerable to this approach to robbery have developed auxiliary units to prevent such attacks on night depositories.

"Crimes reported and investigated by our agents, The William J. Burns International Detective Agency, Inc., totaled 49 cases of hold-ups, forgeries, and mortgage swindles. Of these cases, two hold-ups and 19 forgeries were closed by arrests of four bandits and 19 forgers, of whom two bandits and 15 forgers were apprehended through efforts of our agents. In addition, 47 cases of forged, worthless or bogus checks falling outside the Protective Rules were closed through their efforts in locating, identifying, and otherwise assisting in capture of 22 other criminals."

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition, June 30, 1950

RESOURCES

Cash and Due from Banks	\$1,081,444,437.46
United States Government Obligations	1,806,448,741.39
State, County, and Municipal Bonds	352,608,311.11
Other Bonds and Securities	220,421,047.56
Loans and Discounts	2,886,738,390.80
Bank Premises, Fixtures, etc.	48,237,689.82
Customers' Liability on Letters of Credit, etc.	95,334,556.58
Accrued Interest and Other Resources	24,202,379.21

TOTAL RESOURCES . . \$6,515,435,553.93

LIABILITIES

Capital	\$150,000,000.00
Surplus	166,000,000.00
Undivided Profits and Reserves	85,085,136.04
TOTAL CAPITAL FUNDS	\$401,085,136.04
Reserve for Possible Loan Losses	42,988,017.01
Deposits { Demand . . . \$3,140,072,965.99 }	5,919,457,951.68
{ Savings and Time . . . 2,779,384,985.69 }	
Liability for Letters of Credit, etc.	100,609,905.88
Reserve for Interest, Taxes, etc.	51,294,543.32

TOTAL LIABILITIES . . \$6,515,435,553.93

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Bank Notes



Charles P. Heilmann, auditor American National Bank and Trust Co. of Chicago, has been elected president of the Chicago Bank Auditors Conference; John Kimmel, auditor Mercantile National Bank, vice president; Arthur C. Suhrbier, assistant auditor Continental Illinois National Bank & Trust Co., treasurer, and E. R. Trowbridge, assistant cashier and auditor Suburban Trust & Savings Bank, Oak Park, secretary.

Northern Trust Co. of Chicago has elected Davis G. Kirby second vice president in charge of market research and development. He formerly was associated with Booz, Allen & Hamilton, is a graduate of Dartmouth College and Harvard Business School.

Harold H. Helm, president Chemical Bank & Trust Co., New York, announces appointment of Peter J. Brennan, formerly assistant manager of its foreign department, as assistant vice president and of John C. Sturgis as assistant secretary.

Full of fresh slants on the banking business, 100 bankers headed home from Baton Rouge, La., June 16 as the curtain fell on the final annual two-week session of the School of Banking of the South. Since June 5, these officers, junior executives and qualified employees had followed an intensive course of study of many phases of economics and finance. The school was held at Louisiana State University.

Clifford Erickson, cashier of Kerrick (Minn.) State Bank, has been vacationing with his family at Portland, Ore.

The Oceana County Savings Bank, Hart, Mich., has established a branch office at Pentwater.

Art Arntzen, Farmers & Mer-

chants State Bank of Appleton, Minn., Herman Hamre, State Bank of Wood Lake, and Guy Bacon, Empire State of Cottonwood, just returned from their annual fishing jaunt. This year it was up to Lac Seul near Red Lake in Canada where, reports Arntzen, the wall-eyes were coming in at nine to 11 pounds and Northerns from 15 to 25. Bacon, says Art, was top dog in the fish catching department this trip. They were up there for a week.

F. J. O'Brien, attorney, has been named a director Olmsted County Bank & Trust Co., Rochester. He fills the unexpired term of the late Corwin Stoppel.

Leo P. McCarthy has been named a director First National Bank, St. Charles, Minn., succeeding C. W. Kramer, who resigned and who has been a director since 1914. McCarthy is a local insurance agent and farmer. "Business generally is very good and crop conditions are fine," reports Executive Vice President F. J. Thul.

The State Bank of Long Lake, Minn., now in its 45th year, has done a little "primping." Fixtures have been refinished, space rearranged to make more room in the lobby and more working space. Kenneth Bollum, president, writes: "We intend to do something with the front of the bank this summer ... paint up the old brick."

H. T. Soderberg, president First National Bank, New Richmond, Wis., sends Commercial West a copy of a statement ad published in a local paper showing the growth of deposits since 1939. On Dec. 31, 1939, deposits were \$475,391, while the April 24, 1950, statement shows deposits up to \$2,153,-

Two St. Paulites in Rutgers' graduation

Two St. Paulites were among the 276 graduates in the 14th commencement class of Graduate School of Banking at Rutgers University. They are Leon L. Smith, First National Bank of St. Paul, and Horace F. Chamberlain, Federal Deposit Insurance Corp.

Nine hundred and ninety-eight banker-students have been on the Rutgers campus for the past two weeks doing the advanced studying which the school requires.

A feature of the commencement was the conferring of an honorary degree Doctor of Letters by Rutgers on Dr. William A. Irwin, associate director of Graduate School, in recognition of his contribution to banking education through the American Institute of Banking and Graduate School of Banking. Dr. Irwin, now A. B. A. economist, was national educational director of the A. I. B. from 1940 to 1947.

Commencement speaker was Dr. Harold Stonier, director of the school, who told graduates that "The greatest struggle ahead for Americans is to keep alive the hope of solvency."

"While this international situation lingers on through the days and months and years," Stonier declared, "the danger is that we may lose our bearings and begin to think that it makes no difference whether we are solvent or not. But the teaching of history is that solvency and human liberty are linked together. If the hope of eventual solvency dies, all the motivating forces growing out of that hope that make for economy will perish. Then we will be lost indeed."

836. The bank's slogan is "Be Wise. First Nationalize."

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American Steel & Wire

A new record for ingots rolled at the Duluth Works of American Steel & Wire Co. was a key factor in setting new all-time high company production records, says J. A. Slenker, Duluth district manager of operations of the U. S. Steel subsidiary.

More than 71,000 tons of ingots were rolled at the Duluth Works in May. The best previous monthly record was established in March this year with 70,000.

New records for the entire company were posted in the production of 177,000 tons of ingots and 143,000 tons of billets in May. This represented an operation of 103.5 per cent of capacity for ingots and 99.6 per cent for billets.

In all, 33 records were broken by the mills and departments of the wire company's 14 plants at Duluth, Waukegan, Joliet, Cleveland, Pittsburgh, Donora, Worcester, New Haven and Trenton.

Walter F. Munford, vice president of operations, says the wire company during May operated at one of the highest capacities in recent years as it strives to fill the heavy demand for the company's 70,000 products ranging from carpet tacks to bridge cables.

Commander-Larabee

Promotion of William L. Rainey to vice president and technical director of Commander-Larabee Milling Co. is announced by Ellis D. English, president.

Rainey, a native of Kansas, has specialized in cereal chemistry and research since he joined Commander-Larabee 28 years ago. Since 1932 he has served as chief chemist of the milling firm. He is a member of Millers National Federation Technical Advisory Committee and Methods Committee of American Association of Cereal Chemists and American Association of Official Agricultural Chemists. He majored in chemistry at Wichita (Kansas) University, graduated in 1919.

Buflovak Midwest Co.

E. W. Klapmeier of Mora, Minn., formerly vice president and general manager of Buflovak Midwest Co., has been elected president of the company by directors of the Blaw-Knox Co. meeting in Pittsburgh. He succeeds C. W. Pearson of Buffalo, N. Y. W. P. Witherow, president of Blaw-Knox Co., stated that

Klapmeier was selected to head Buflovak Midwest Co. in recognition of the outstanding work he has done as general manager since 1946. Klapmeier has been with Buflovak since 1932, starting as a field engineer, then assistant manager, secretary, and vice president and general manager.

Kerker-Peterson

R. W. Kerker and Jay B. Peterson, Jr., announce formation of a new firm known as Kerker-Peterson & Associates with offices in the National building, Minneapolis.

The new company will engage in advertising counselling, creation and production for Upper Midwest advertisers. The firm will place special emphasis on production of television commercials.

Peterson formerly was director of the manufacturing art department at Brown & Bigelow. Kerker was associated with H. A. Rogers Co.

Chicago-Milwaukee

Charles H. Buford, at his own request—he is nearing retirement age—will retire Aug. 31 from the presidency of the Chicago, Milwaukee, St. Paul & Pacific Railroad Co., but at the insistence of the directors

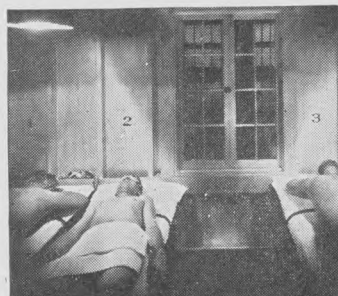


CHARLES H. BUFORD

has agreed to remain with the railroad as a consultant. The board indicated that he will be succeeded by John P. Kiley, now vice president in charge of operation.

THREE NSP DIVIDENDS

Directors of Northern States Power Co. (Minnesota) on June 21 declared a quarterly dividend of 90c a share on the \$3.60 cumulative preferred stock, \$1.20 a share on the \$4.80 cumulative preferred stock, both payable July 15 to shareholders of record June 30, and 17½ cents per share on the common stock, payable July 20 to shareholders of record June 30.



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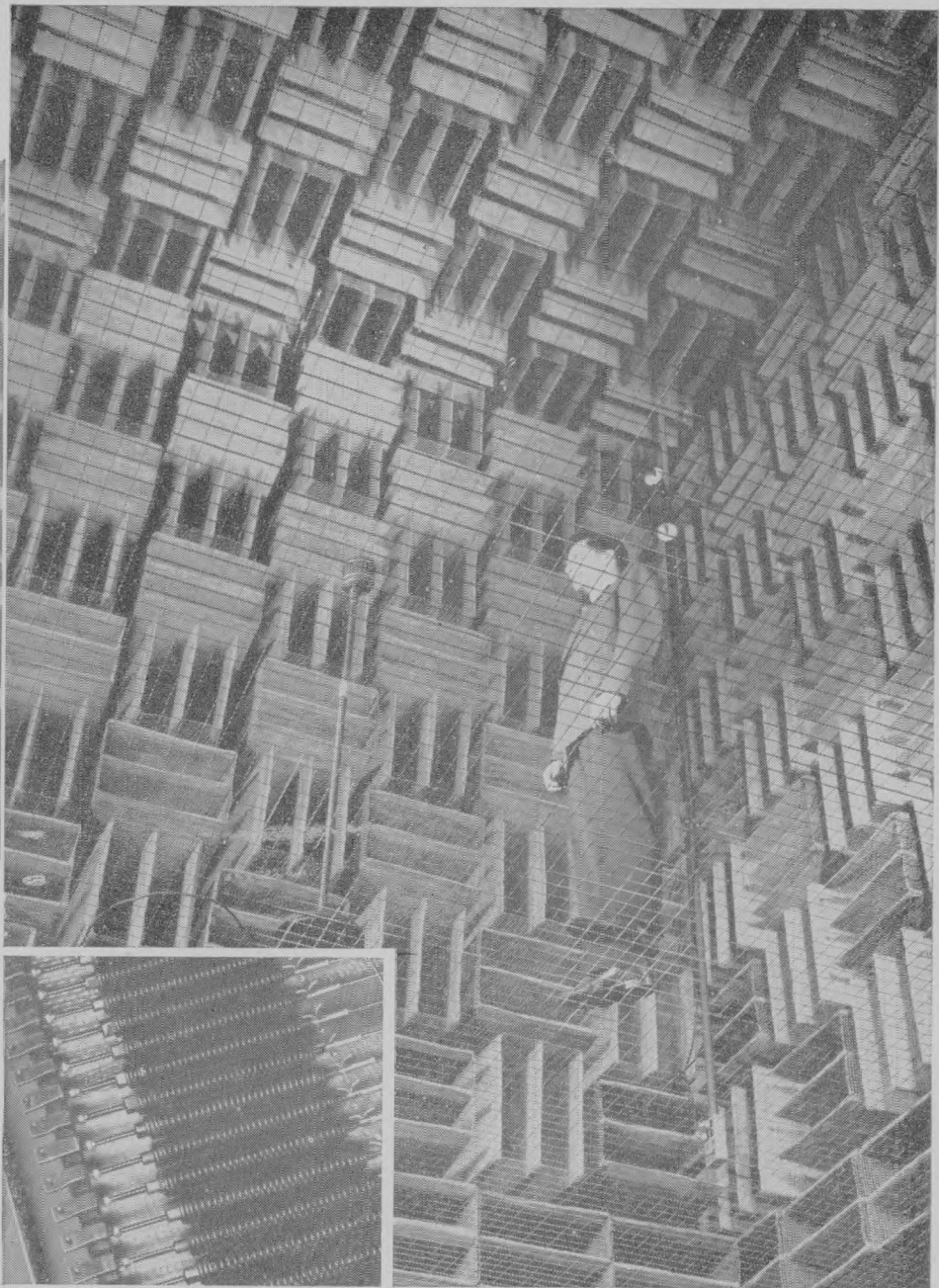
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AHEAD OF THE MARKET

With **WALL STREETER**

IN A SPAN of just five days the market value of stocks listed on the New York Stock Exchange was lopped off by more than \$5 billion.

Stocks were thrown overboard in a tide of liquidation that knocked about 20 points off the Dow-Jones industrial average. The outbreak in Korea was a terrific shock with its effect accentuated by the fact that prices had been moving steadily higher for more than a year.

After a rise of this duration the market was more or less ripe for the picking. Even though prices were well down from their best levels of several weeks ago, there were substantial long term profits to be taken. However, it should also be recognized that the shock was so severe as to seriously undermine confidence in the market.

Under the most favorable of circumstances it would probably take considerable time to rebuild the optimism that had been so apparent during the previous months.

It also would be a mistake to underestimate the further threat to the market that exists in the possibility of the current "police" action spreading to an allout war with Russia. Up to the time this is written, the events have been rather reassuring on this score with the Soviets holding aloof from the activity which they had inspired. However, it is too early to write off this hazard.

The threat is still a real one and will undoubtedly continue as a dominating influence on the market trend for some time to come. This is readily understandable, for another war, fought on a worldwide scale, would bring fundamental changes in the economy that might well endanger the future for a capitalistic system.

As an immediate consequence the value of money would be repudiated unless accompanied by ration books or coupons. The immediate imposition of substantial tax increases would be in logical sequence.

Of longer range significance the establishment of a close regulation and regimentation of all phases of the economy could prove a great deal more permanent than originally expected. It is also possible that in a major struggle for survival these things would lose their importance and the evolution to a socialized state would be a natural development.

Obviously it is a risky proposition to even attempt a guess at what the conclusive results of another war would be. However, there are certain developments that would appear to be practical certainties. Rationing and a much higher tax schedule for both individuals and corporations have already been mentioned.

Forced to the tremendous expense of another war, the government would operate heavily in the red with huge deficits piling on top of the debt that already exists. Whatever the means used to finance the necessary armament expenditure, the result would point to a further dilution and cheapening of the dollar.

Keeping in mind the result of the financing of the last war which tripled the money supply and reduced the purchasing power of the dollar by half, the inflationary implications of another war should be



readily apparent. The strongest argument for keeping a share of savings reserves in good common stocks during a wartime economy lies in the prospects of a further undermining of the value of the dollar.


If the Korean conflict should be kept on a localized and restricted basis with a favorable conclusion in a relatively short period of time, the stock market should, in time, respond with a renewal of the uptrend that has been abruptly halted.

Business is good and continues to get better according to almost all reports. A further impetus has been given by a moderate amount of war scare buying. New cars, tires, refrigerators and deep freeze chests are reported in unusual demand. Department stores and mail order sales are on the way up.

Prospects for increased government expenditures on armaments and other defense measures adds to the already favorable picture of high level industrial activity.

Giving thought to the various factors which will have a direct bearing on the market's behavior, we think this is a good policy to suggest: Buy or hold only the stocks that can be paid for outright.

The increased threat or actual outbreak of war with Russia could carry immediate and severe repercussions on the market. But in the long run a share in U. S. industry should work out to advantage over a fixed dollar reserve. New purchases, based on the assumption



Investors Mutual

Prospectus on request from Principal Underwriter

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that the current crisis will be brought to a peaceful solution, should be made only in periods of market weakness. These might be expected to develop considering the uncertainties involved.

Further, it is possible to select individual issues that are so situated as to represent good value whether there is war or no war. Special emphasis should be paid to dividend paying ability and record.

Among this group we would include Bethlehem Steel common. After having reached a high this year of about 39½ the stock dropped about six points in the initial waves of selling, subsequently making a small recovery. The current dividend rate of \$3.00 annually is amply covered by estimated earnings of \$9 to 10 a share.

Restoration of an excess profits tax would take a big chunk out of such earnings. But for what it's worth it might be recalled that after adjustment for a stock split of a couple years ago, earnings were sufficient to keep up a \$2.00 average dividend on the present shares during the entire period of the last war.

Bethlehem Steel is the second largest steel corporation in the U. S., but rates first in size in the production of heavy structural steel and in ship building. The company's net worth and earnings capacity are at the highest levels in its history, reflecting a consistent growth and expansion during the last 10 years.

The book value per share of common is \$69.88.

Not commonly regarded as a good war-hedge stock, Montgomery Ward common nevertheless represents one of the best values for long term holding. Currently selling at the 53-54 level or about \$10 below its equity in working capital, the stock is an unusual value in relation to assets. Finances are the best in the company's history and unusually strong in comparison

with other organizations in the retail business.

Again if precedent means anything, the earnings average during the last war period was slightly under \$4 a share permitting a regular \$2.00 dividend each year. For the past three years the payments have totaled \$3.00 a share or about a third of the earnings average for the same period.

Without a war or excess profits tax interruption, the current rise in sales and profits could lead to a bigger distribution to stockholders.

Investors Mutual, Inc., declares 15c dividend

Directors of Investors Mutual, Inc., open end investment company, last week declared a quarterly dividend of 15 cents a share, it is announced by H. K. Bradford, president. The current dividend, derived exclusively from interest and dividend income, is payable July 21 to shareholders of record as of June 30.

As a matter of company policy, dividend distribution from profits on the sale of portfolio securities are made only in the final quarter of the fiscal year.

Net assets of Investors Mutual, Inc., as of June 26 were \$200,908,717 with shares currently owned by more than 85,000 shareholders. Investors Diversified Services, Minneapolis, is the principal underwriter and investment manager of the fund.

You are more than seven times as likely to be injured in an automobile accident between five and six in the evening as you are between six and seven in the morning.

Northwest Stocks

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.

July 6, 1950

	Bid	Asked	Previous Week's Bid
Alden Wonderall			1½
American Hoist & Derrick	11	12	11½
Bank Shares "A"	14½		14½
Bank Shares "B"	7		7
Brooks Scanlon	20		20
Filbert Corporation	8¼		8¼
First Bank Stock	19¾	21	19½
Flour City Iron com	4¼		4¼
Forman Ford	1	1½	1
Franklin Coop Cry com	45		45
Griggs Cooper 5% pfd	87	92	87
Investors Divers. Services A	14½	16½	14½
Kahler Corp. com	37½		37½
Lavoris Co. com	70		70
Mc Quay, Inc., com	2½	3¼	2½
Mankato Brewing Co. com	1		1
Marshall Wells com	175		177
Marshall Wells Co. pfd	105		105
*Mpls. Brewing	17¾	18	18¼
Mpls. Gas com	16½	18	16¾
Mpls. Gas Light Co. 6% pfd	105		105
Mpls. Gas Light Co. 5½% pfd	107½		107½
Mpls. Gas Light 5.10% pfd	106		106
Mpls. Gas Light Co. 5% pfd	104		104
Minn. & Ont. Paper com	16¼	17¾	16¾
Green Giant Canning Co. B	14½	16	14½
Green Giant Canning Co. pfd	101		100
Mont.-Dak. Util. Co. 5% pfd	82½	85½	82½
Murphy, A. A. & Co., 5% pfd	49	50	49
North Greyhound 3¾% pfd	85		85
North Greyhound com	48		48
*N. W. Banco	28½	29	29%
N W Fire & Marine com	21	22½	21
N W Nat. Life com	18½		18½
Northwest Paper B	27		27
N. W. Pub. Svc.	9½	10½	9%
Otter Tail Power 3.60% pfd	82	85	82
Otter Tail Power com	18½	20	18½
Pioneer Eng. Works pfd	50		50
Powell River Lbr.	43	45	44
Red Owl com	12½	13½	12½
Red Owl pfd	100		100
Russell Miller Milling pfd	88	93	88
Russell Miller Milling com	15½	17	16
St. Paul Fire & Marine	98	103	98
St. Paul Stockyards com	18	20	18
Strutwear	4%		4%
Title Insurance Co. com	70		70
Toro Mfg. Co. com	13¾	15	13
Twin City Fire Ins. Co. com	13		13
Weyerhaeuser Timber Co com	72	75	72

* Listed on Midwest Stock Exchange

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by Stanley R. Manske

Secretary-Treasurer Northwestern
Municipal Association

WITH MORE than a billion dollars in new municipal bond issues in the first quarter of this year—a new quarterly record—and an estimated total of approximately 1.8 billions at the six month mark, the year 1950 is continuing an upward trend in new tax-exempt financing that dates back to 1944, Halsey, Stuart & Co. Inc., points out in its annual Mid-Year Survey of the Municipal Bond Market.

"It was freely predicted at the end of the last year that 1950 would set a new high far above any previous figure because a large volume of Federal Housing bonds was expected to swell the total," the survey says. "So far the latter has not happened, but 1950 is doing very well volume-wise.

"It gives signs of making a new high without the help of the 'Housings.' At mid-year it is about \$300 millions ahead of its nearest competitor, 1948, and about \$500 millions ahead of last year. Only a few Federal Public Housing Authority bonds, if any, will be needed for 1950 to pass last year's record \$2.9 billions. State and municipal offerings in the first half of the year actually exceeded public offerings of utility, corporate and railroad bonds combined."

This record volume includes the same kind of issues that set previous records, Halsey, Stuart says. Large soldiers' bonus issues from Pennsylvania, Washington and Iowa, the first \$50,000,000 of California's state school bonds, various other school, road, housing and varied-purpose issues went to make up the total.

"It is expected that by fall all details necessary to the offering of long term Federal Public Housing Authority bonds will be ironed out so that an initial offering can be made," the survey continues. "This

financing could provide \$1 billion of tax-exempt bonds per year at least, so it is said, and an ultimate \$7 billions are expected. Entirely apart from this new source of supply for the municipal market, the old sources can be expected to pour out large amount of bonds as long as they can be absorbed.

In looking at prospects for 1950's remaining months, Halsey, Stuart says: "The second half should see the continued marketing of issues in quantity. Substantial volume is expected in the tardy Federal Housing bonds alone. The large supply of municipals may be expected to increase the activity in the primary markets, and the growing number of dealer houses and banks offering these issues will create corresponding activity in the secondary markets.

"These opinions of the municipal market's outlook are based upon the premise that foreign complications will not intensify in the near future," it says. "In the event they do, however, a drastic reduction in the supply of new municipal issues and an increase in both individual and corporate taxes may be expected. Both of these factors should contribute to a strong demand for outstanding municipal bonds."

★

Developments in the international situation during the past fortnight have had little influence on municipal prices. Demand for new issues seems to hold up exceedingly well with most new offerings such as the \$14,894,000 Oklahoma City issue moving out in good fashion at prices about 10 basis points cheaper than the level which would have prevailed before the Korean crisis.

A study of prime grade names available in the Blue List shows 15 to 20 year maturities in the second

dary market to be off about .05 to .10 basis points although shorter maturities in the customary bank range showed no change for the most part or about only .05 basis points change in isolated instances. Dealers who had made minor changes in the bank maturity range report the slight change in yields had moved out bonds in short order indicating that in general a broad bank demand still exists.

Municipal dealers expect this re-

NOTICE OF BOND SALE

Notice is hereby given that the City Council of the City of Mitchell, Davison County, South Dakota, will meet at the City Hall in said City on Monday, the 17th day of July, 1950 at 8:00 P. M., for the purpose of opening and receiving sealed bids and awarding the sale of an issue of negotiable coupon Waterworks Bonds of said City in the amount of \$350,000 in the denomination of \$1,000 each, all dated July 1, 1952, bearing interest at a rate to be specified by the successful bidder, but not exceeding 2½% per annum, payable semi-annually on the 1st day of July and the 1st day of January in each year, and maturing serially on July 1st in the years and amounts as follows: 1952-1965 both inclusive, \$25,000 per year. Both principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The City will furnish printed bonds and approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott and Barber of Minneapolis, Minnesota, both without cost to the purchaser. All bids must be unconditional and accompanied by a certified check payable to the order of the Treasurer of said City in the amount of \$7,000, to be forfeited as liquidated damages in the event such bid is accepted and the bidder fails to comply therewith.

No bids of less than par and accrued interest will be considered, and the City Council reserves the right to reject any and all bids.

Sealed bids must be delivered to the undersigned prior to said meeting.

BY ORDER OF THE CITY COUNCIL
SCOTT CAMPBELL, CITY AUDITOR,
MITCHELL, SOUTH DAKOTA

Pub. in Commercial West July 8, 1950.

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NOTICE OF SALE

**\$1,050,000 Light, Power and
Heating System Revenue Bonds
City of Worthington, Minnesota**

NOTICE IS HEREBY GIVEN that the City Council of the City of Worthington, Nobles County, Minnesota, will meet at the City Hall in said City on July 26, 1950, at 8:00 o'clock P. M., to open, receive and consider sealed bids for and award the sale of \$1,050,000 Light, Power and Heating System Revenue Bonds, to be issued for the purpose of financing the improvement and enlargement of the municipal light and power plant, which bonds will be payable from the net revenues, in excess of reasonable and current costs of operation and maintenance, of the light, power and heating system owned and operated by the City as a self-supporting and revenue-producing public utility. The bonds will constitute a first lien upon said net revenues, on a parity with \$263,000 of revenue certificates now outstanding.

Said bonds will be dated July 1, 1950, will bear interest from date of issue, payable semiannually on January 1 and July 1 of each year, and will mature serially in the amount of \$30,000 on January 1 and \$25,000 on July 1 in each year from January 1, 1952 to July 1, 1961, inclusive, and in the amount of \$25,000 on January 1 and \$25,000 on July 1 in each year from January 1, 1962 to July 1, 1971, inclusive. Bonds maturing in the years 1962 through 1971 will each be subject to redemption and prepayment at the option of the City, in inverse order of serial numbers, at par and accrued interest, on July 1, 1961 and any interest payment date thereafter.

Bids will be preferred according to lowest net interest cost, viz.: the total dollar amount of interest payable to the stated maturity dates of the bonds at the coupon rate or rates specified in the respective bids, less the amount of any premium offered. Bidders are required to specify interest rates in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum. Each bond shall bear a single rate of interest from date of issue until paid, and all bonds maturing on the same date shall bear the same rate of interest, and no such rate shall exceed 4% per annum. The bonds will be issued in denomination of \$1000 or any multiple or multiples thereof, not exceeding \$10,000, as desired by the purchaser, and will be issued, if desired, in form appropriate for registration as to principal only. Principal and interest will be made payable at any suitable banking institution in the United States designated by the purchaser.

The City will furnish, without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery of the bonds will be made without cost to the purchaser at Worthington, Minneapolis, or St. Paul, Minnesota, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$1,050,000 Revenue Bonds" may be mailed or delivered to the undersigned City Clerk and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional except as to the validity of the bonds and their conformity with the provisions of the authorizing resolutions heretofore adopted by the City Council, as to which the opinion of the above attorneys shall be conclusive. Copies of said resolutions may be obtained by prospective bidders from said attorneys. Each bid must be accompanied by a cashier's or certified check or bank draft payable to the City Treasurer, in the amount of \$21,000, to be retained by the City as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest will be considered, and the City Council reserves the right to reject any and all bids.

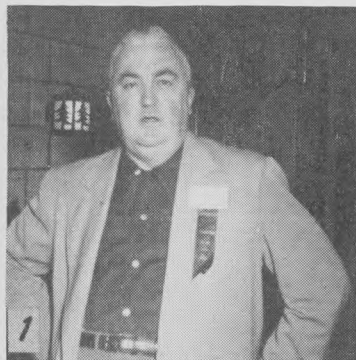
Dated June 28, 1950.

BY ORDER OF THE CITY COUNCIL

G. S. THOMPSON, CITY CLERK

Worthington, Minnesota

Traders at "Operation Fishbite"



Grand View Lodge on Gull Lake was again the scene of the Twin City Securities Traders Association's "Operation Fishbite". June 16-18, a large share of the members, plus a heavy influx of out-of-town representatives, special bussed-it to the affair. Art Rand of Woodard-Elwood took the above pictures.

1. President Jack Delaney issues an edict.

2. Ira Sweeney, F. S. Moseley, Chicago; Kermit Sorum, Allison-Williams; Bernie Decheine, J. M. Dain & Co.; "Red" Rice, Chicago. (back of head showing).

3. Chuck Rieger, Jamieson & Co. displays one of the favorite pursuits.

4. Program chairman Bob Pillsbury, First National Bank, did a bang-up job and deserved this momentary rest.

lately slight price adjustment may be sufficient for the time being to encourage some institutional buyers, temporarily on the side lines, to renew their buying interest.

The value of tax exemption continues as a potent force on the demand side with deficit financing and continued high taxes playing an im-

portant part in future market trends.

★

An important addition to the coming up sale calendar was made this week by announcement that Worthington, Minn., will receive sealed bids up to 8 p. m. on July 26 for \$1,050,000 light, power and heating system revenue bonds to be dated July 1, 1950, and mature semi-annually \$30,000 on Jan. 1 and \$25,000 on July 1 in each year from Jan. 1, 1952 through July 1, 1961, and \$25,000 semi-annually from Jan. 1, 1962 through July 1, 1971, with bonds due Jan. 1, 1962-July 1,

1971, callable in inverse order on July 1, 1961, at par.

Douglas County, Wis., (Superior) has scheduled an offering of \$460,000 highway and road bonds for July 18 at 11 a. m. with maturities

LEGAL NOTICE

NOTICE OF SALE

\$275,000 SCHOOL BUILDING BONDS INDEPENDENT SCHOOL DISTRICT NO. 1 OF BLUE EARTH COUNTY (MANKATO), MINNESOTA

NOTICE IS HEREBY GIVEN that sealed bids will be received until 4:00 P. M. on Wednesday, July 19, 1950, at the office of the Superintendent of Schools of Independent School District No. 1 of Blue Earth County, Minnesota, in Mankato, Minnesota, for the purchase of \$275,000 negotiable coupon general obligation bonds of said School District to be issued to provide funds for payment of a portion of the cost of construction, equipment and betterment of a new high school building and site. Said bonds will be dated August 1, 1950, will be each in the denomination of \$1,000, 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, and will mature serially, on August 1, in the amount of \$10,000 in each of the years 1953 through 1965, \$30,000 in each of the years 1966 through 1969 and \$25,000 in 1970. Those bonds maturing in the years 1964 through 1970 will be each subject to redemption and prepayment at the option of the School District in inverse order of serial numbers, at par and accrued interest, on August 1, 1963 and any interest payment date thereafter. Principal and interest will be made payable at any suitable banking institution in the United States which is mutually satisfactory to the School District and the successful bidder. The School District will furnish, without cost to the purchaser and within thirty days after award of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery thereof will be made in Mankato, Minneapolis, or St. Paul, Minnesota, or in Chicago, Illinois, without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$275,000 School District Bonds" may be mailed to the Superintendent of Schools, Mankato, Minnesota, and must be received by the Superintendent prior to the time above mentioned. Oral auction bids will not be considered, and no bid may be withdrawn or altered between 4:00 o'clock P. M. and 7:30 o'clock P. M., at which latter time the School Board will meet to consider the bids. Each bid must be unconditional except as to the legality of the bonds, in which respect bids may be conditioned upon the opinion of the above attorneys. Each bid must be accompanied by a cashier's check, certified check, or bank draft payable to the Treasurer of the School District, in the amount of \$5,500, to be retained by the School District as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply with the terms thereof. Bids will be preferred according to total net interest cost: the total dollar amount of interest payable to the stated maturity dates of the bonds at the coupon rate or rates specified in the bid, less the amount of any premium offered. Not more than four different interest rates shall be specified in any bid. No bid of less than par and accrued interest will be considered, and the School District reserves the right to reject any and all bids.

Dated June 26, 1950.

BY ORDER OF THE SCHOOL BOARD
Ellen Glenn, School District Clerk.
Independent School District No. 1 of Blue Earth County (Mankato), Minnesota.

For further information contact:
T. G. Evensen & Associates, Inc.
723 First National-Soo Line Bldg.
Minneapolis, Minn.
Telephone: GENEVA 3693.

Published in Commercial West, July 8, 1950.

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quite short to appeal for bank portfolio investment. They will be due \$110,000 on July 1, 1953 through 1956, and \$20,000 on July 1, 1957.

Mankato, Minn., School District will receive proposals up to 4 p. m. on July 19 for \$275,000 school building bonds due Aug. 1, 1953 through 1970, with bonds maturing 1964 through 1970 being callable on Aug. 1, 1963, or any interest payment date thereafter in inverse order of maturity.

Mitchell, S. D., will sell \$350,000 waterworks bonds July 17 with serial maturities running \$25,000

each year July 1, 1952 through 1965.

Independent School District No. 17 of Hennepin County, Minn., (Edina-Morningside) offers \$75,000 athletic field and playground bonds for sale on July 24 at 7:30 p. m. to mature \$7,500 each year Feb. 1 1952 through 1961.

Minot, N. D., School District de-

feated a proposed issue of \$700,000 construction bonds at the June 27 election by a vote of 2,497 to 2,059. Willmar, Minn. School District voted \$725,000 bonds at the June 23 election but no offering date has been set as yet. Sioux Falls, S. D., School District is expected to take action soon on the sale of \$1,500,000 bonds recently voted with possible offering date being around the last week in July.

NOTICE OF SALE

**\$75,000 Athletic Field Bonds
Independent School District
No. 17 of Hennepin County,
Minnesota**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 17 of Hennepin County, Minnesota, will meet at 5701 Normandale Road in the Village of Edina in said District on Monday, the 24th day of July, 1950, at 7:30 o'clock P. M., for the purpose of receiving, opening, and considering sealed bids for \$75,000 principal amount of negotiable coupon general obligation bonds of said School District to be issued for the purpose of defraying the expenses to be incurred in building and constructing an athletic field, playground and facilities, and furnishing and equipping the same, in and for said District. Said bonds will be dated August 1, 1950, will be 80 in number, 70 thereof in denomination of \$1000 each and ten thereof in denomination of \$500 each, and will bear interest payable on each February 1 and August 1 at a rate to be specified by the successful bidder. The bonds will mature serially on February 1 in the years and amounts as follows: \$7500 in each of the years 1952 to 1961, inclusive, all without option of prior payment. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder.

The School District will furnish, without cost to the purchaser, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and delivery thereof will be made within thirty days after acceptance of bid. Such delivery will be made in Minneapolis or St. Paul, Minnesota, without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for School Bonds" may be mailed or otherwise delivered, prior to the time of said meeting, to the undersigned Clerk. Each bid must be unconditional except as to the bonds being issued and delivered in conformity with this notice, and must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 17 of Hennepin County, Minnesota", in the amount of \$1500, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate in an integral multiple of 1/4 or 1/10 of one per cent per annum, the rate to be uniform for all bonds of said issue. The bid offering the lowest net interest cost (total interest to maturities less any premium offered) will be deemed most favorable. No bid of less than par plus interest accrued from August 1, 1950, to the date of bond delivery will be considered. Oral auction bids will not be received. The right to reject any and all bids is reserved.

Dated at Edina, Minnesota, July 8, 1950.

C. S. HOYT
School District Clerk
Edina, Minnesota

Pub. in Commercial West July 8, 1950.

NOTICE OF SALE

**\$120,000 School Building
Bonds of Independent School
District No. 9 of
Washington County
(Stillwater) Minnesota**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 9 of Washington County, Minnesota, will meet at the office of the Board of Education in Stillwater High School, Stillwater, Minnesota, on Tuesday, the 8th day of August, 1950, at 8:30 o'clock P. M., for the purpose of receiving, opening, and considering sealed bids for the sale of \$120,000 principal amount of negotiable coupon general obligation bonds of said District to be issued for the purpose of providing moneys to defray expenses incurred and to be incurred in the acquisition and betterment of school houses, gymnasiums, and athletic fields in and for said District.

Said bonds shall be dated July 1, 1950, will be in denomination of \$1000 each, numbered serially from 1 upwards, and will mature in numerical order in the amount of \$6000 on July 1 in each of the years 1953 through 1972, all without option of prior payment. The bonds will bear interest at a rate or rates specified by the successful bidder, payable semi-annually each January 1 and July 1. Principal and interest will be made payable at the office of the Treasurer of the School District in Stillwater, Minnesota, or, at the option of the holder of the respective bonds and coupons, at the main office of First National Bank of Saint Paul, in St. Paul, Minnesota.

The School District will furnish, without cost to the purchaser, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and delivery thereof will be made within thirty days after acceptance of bid. Such delivery will be made at any bank in Stillwater, St. Paul, or Minneapolis, Minnesota, or Chicago, Illinois, designated by the successful bidder, at the School District's expense, or elsewhere at the bidder's expense.

Sealed bids marked "Bid for School Bonds" may be mailed or otherwise delivered, prior to the time of said meeting, to the undersigned Clerk. Each bid must be unconditional except as to the bonds being issued and delivered in conformity with this notice, and must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 9 of Washington County, Minnesota", in the amount of \$2400, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate, or not to exceed three rates, each in an integral multiple of 1/4 or 1/10 of one per cent per annum, no such rate to exceed 3% per annum, and the rate to be uniform for all bonds of a common maturity. The bid offering the lowest net interest cost (total interest from July 1, 1950, to maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from July 1, 1950, to the date of bond delivery will be considered. The right to reject any and all bids is reserved. No oral or auction bids will be received or considered.

Dated at Stillwater, Minnesota, June 13, 1950.

HARRY A. SWANSON
School District Clerk
Address: Stillwater, Minnesota

Pub. in Commercial West July 8, 1950.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

July 10—7:30 p. m., **Independent School District 31 of Lyman County, S. D. (Presho)**, \$50,000 equipment bonds dated Sept. 1, 1950, due Sept. 1, 1951 through 1970.

July 11—10:30 a. m., **Yellow Medicine County, Minn. (Granite Falls)** \$100,000 drainage ditch bonds due \$10,000 each year from 1951 to 1960.

July 11—4 p. m., **Hibbing, Minn.**, \$80,000 Certificates of Indebtedness for street and fire equipment dated Aug. 15, 1950, due \$40,000 on Nov. 1, 1952 and \$40,000 on Nov. 1, 1953.

July 11—7 p. m., **Virginia, Minn.**, \$400,000 general obligation improvement bonds dated June 1, 1950, due \$20,000 each year Dec. 1, 1951 through 1970, without option of prior payment and \$400,000 sewage disposal plant improvement bonds dated June 1, 1950, due \$27,000 each year Dec. 1, 1951 through 1960, and \$26,000 each year Dec. 1, 1961 through 1965, without option of prior payment.

July 12—11 a. m., **Independent School District No. 38 of Freeborn County, Minn., (Albert Lea)** \$850,000 school building bonds dated July 1, 1950, due Jan. 1, 1952 through 1969.

Fargo firms

(Continued from Page 6)

the two firms to make a bid on the Oahe construction.

Another interesting sidelight of that Smith-sponsored Fargo conference is the fact that the Le Tourneau organization ordered a substantial supply of reprints of the Commercial West article which it distributed to all of its distributors in the United States and in English-speaking foreign countries.

Incidentally, R. P. Nichols, domestic sales manager of R. G. LeTourneau, Inc., only last month, notified Smith, Inc. that their records showed that Smith, Inc. "has sold more A Roadster and D Roadster Tourna-pulls than any other Le Tourneau distributor in the world. On sales per capita basis Smith, Inc. ranks number one and on a dollar basis ranks among the organization's top three."



Exceptionally fine wood-carving beautifies this rosewood piano

THE CAMPBELL HOUSE

*bought
with beaver pelts*

AN AURA of mystery long surrounded the Campbell House in downtown St. Louis where two wealthy bachelors lived behind closely shuttered windows. The two recluses were the sons of Robert Campbell who crossed the plains and won wealth in the early days of the West. Among his companions were Kit Carson, Jim Bridger and other notables of that adventurous era, and Campbell's own exploits as fur trader and Indian fighter have been mentioned by several writers including Washington Irving.

At the age of twenty, Campbell came to St. Louis from Ireland in 1824, and the following year joined an overland expedition for the sake of his health. In time he became a trapper and later co-owner of an important fur trading company.

Before the famous battle with the Blackfeet at Pierre's Hole, Campbell and his friend William Sublette made their wills as they dashed forward on horseback to join the fray, each naming the other executor. During the fight Campbell displayed great bravery by carrying his wounded friend to safety under fire. Despite his numerous hostile encounters with the Indians his fairness and integrity won their lasting respect.

After amassing a fortune in beaver pelts, Campbell returned to St. Louis in 1836 and became one of the town's most influential citizens, serving as president of two banks, owner of the Southern Hotel and much real estate. In 1854 he acquired the Campbell House which had been built in 1851.

During the Mexican War Campbell



played a prominent part by recruiting and equipping four regiments for General Kearny's march to Santa Fe. His long-standing friendship with the Indians was put to use when he joined Father De Smet, the great missionary, in a treaty council at Fort Laramie and again when he served as member of the Indian Commission appointed by President Grant.

Campbell's death in 1879 was followed by his wife's three years later after which the house passed to their sons who lived in seclusion, jealously guarding it from change. Thus in 1941 when a

group of public-spirited organizations and citizens raised the money to purchase the house from Yale University to which it had been deeded, the fine old 19th century dwelling remained just as it was in Campbell's day. Under the auspices of the Campbell House Foundation it is now a museum, preserving the atmosphere of the city's "golden decade" of the 1850's.

* * *

The Home, through its agents and brokers, is America's leading insurance protector of American homes and the homes of American industry.

☆ THE HOME ☆
Insurance Company

Home Office: 59 Maiden Lane, New York 8, N. Y.

FIRE • AUTOMOBILE • MARINE

The Home Indemnity Company, an affiliate, writes
Casualty Insurance, Fidelity and Surety Bonds

Copyright 1950, The Home Insurance Company

COMMERCIAL WEST



Newspaper advertising pays off for me

by William A. Dickenson

Lockport, New York

Editor's Note:—This article appeared in the American Agency Bulletin's June issue. Because some Upper Midwest agents would not see it, we asked for and received permission to reprint it from Author-Agent Dickenson.

**INSURANCE
AND BONDS**

Prompt Service

Wm. A. Dickenson Co.

Rialto Bldg. Phone 1599

ARE YOU getting your money's worth out of your advertising dollar? Chances are you aren't. Take a look at the ad above. That was the kind of thing I used 15 years ago. It had no punch, no appeal, no oomph. It was as cold and clammy as a piece of raw liver.

Before we go further, let's stop a second and get acquainted. I'm Bill Dickenson of Lockport, N. Y., a city of about 28,000. We have a swell bunch of people here. We boast of a diversification of industry, nationalities and religions.

Lockport is an average city. My agency sells all lines of insurance. Our biggest volume is in casualty and fire.

I'm sold on newspaper advertising. The Lockport Union-Sun & Journal has a circulation of 10,500. I get into that many homes every week via my ad. No more cold liver, however. Lockportians are served a friendly morsel, garnished with home town news and under the sugar coating, a plug for Bill Dickenson's insurance.

I say that an agent should talk to his prospects about once a week.

"Don't be silly, Dickenson," I hear you say, "you've got thousands of prospects in Lockport." My reply is, of course, I'll make my ads in the paper speak for me.

Here's how it's done. Let's say you start out tomorrow morning and call on a fellow townsman by the name of Dudley Webster. Now, would you walk up to Dudley (whom you know quite well) and say, "Insurance and Bonds. Prompt Service"? If you do that, run, don't walk to the nearest psychiatrist. You're in tough shape, brother.

No, you'd say to Dud, "Nice day. If this weather would only keep up, we'd all be happy. That was quite a fire over in Podunk the other day. Hope the guy had enough insurance. I'm wondering if you have coverage

NICE DAY

If this weather would only keep up we'd all be happy.

That was quite a fire over in Podunk the other day. Hope the guy had enough insurance.

I'm wondering if you have coverage on your furniture. It's too cheap to be without or not to have enough. Better check up today.

Wm. A. Dickenson Co.
Rialto Bldg. Phone 1596

St. Paul Mutual Insurance Company

THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

on your furniture, Dud. It's too cheap to be without or not to have enough. Better check up today."

Now you're talking. Let's make an ad out of what you've just said and what do we have:

Or let's take another. Read it out loud:

For Crying Out Loud

Don't tell me you're insuring that \$10,000 house for only \$5,000. Jeepers. You're being penny wise and pound foolish. Better get adequate coverage before the firemen drive up to your door.

Don't be a putter-offer.

Drop in or call.

Wm. A. Dickenson Co.
Rialto Bldg. Phone 1596

See what I mean. Talk to your people. Tell them they need your product. Tell them in every day language. The country club crowd will read it too, but my experience is that the backbone of local agency business is the little man's accounts. The big shots are busy talking about the American way of life, the profit system, etc. So talk the little fellow's language. His premium dollar is the one you should shoot for.

Here are a few pointers. (1) Advertise regularly, say once a week. An ad now and then will not do the trick. (2) I like Monday night's paper. After a weekend, there is a lot of news and people are anxious to see what's doing. Then again, people generally stay at home on

**"A Home-state Company
for
Home-Town Bankers"**

Agency openings available

**Farmers Home Mutual
Insurance Co.**

3801 First Ave. So. Minneapolis

Monday nights and they linger over the newspaper. (3) I like the back page. The reason, I find myself reading the back page before the front page. (4) Avoid telling the people how good you are. People get tired of the fellow who brags. So much for newspapers.

Next on the list are cards in local buses. The advertising department of one of your companies will make a sketch for you. The message should be brief. A lot of people ride the buses. My hunch is that most of them read the ads.

Here's a "whatchamacallit" I get a bang out of. (Excuse my poor grammar, but it just wouldn't sound right to me to say, "out of which I get a bang"). It's the simple device of cutting pictures of local people out of the paper and sticking them on a government post card. Write a little message to the party and sign your name. Oh yes, have your agency's name, address and "insurance" printed in the lower right hand corner in small type. I like to send them to people. Recipients stop me and say how much they appreciate receiving them. A few have gone so far as to say they will remember me when their insurance expires (which doesn't make me mad). Costs only a penny plus a little time. Worth it? No question about it.

Here's where I came in. If you have gained an idea from what I have written, brother, I'm happy.

One last word in this business, where we agents sell the same things at about the same price, one of the best ways to get the jump on the other fellow is to put one's self into one's advertising. Savvy?

We'll Take Over--

In the event of a loss,
You'll be glad you have
your insurance with Lloyds.

Our specialists render the best
service available in providing
complete protection and positive
fast action in the event
of a loss.

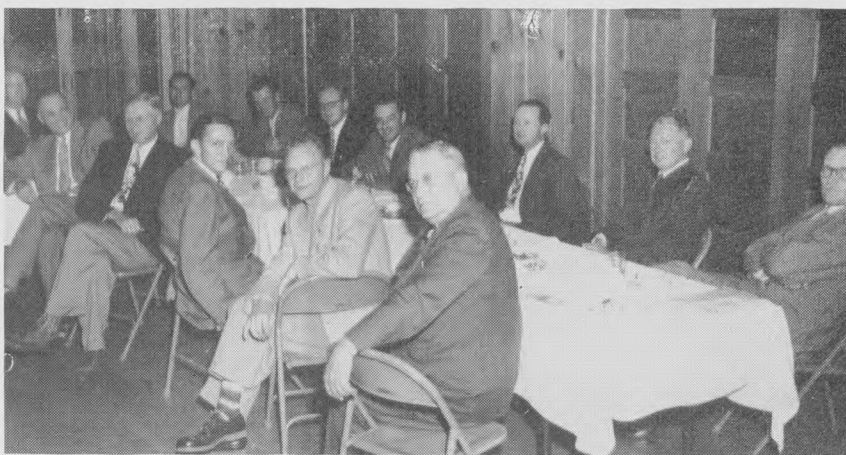
We provide the best in
AUTOMOBILE INSURANCE
OUR POLICY PROVIDES
PROTECTION

Underwriters at **Lloyds** *of Minneapolis*

**AUTOMOBILE
INSURANCE
UNDERWRITERS**

HOME OFFICE
McKnight Building
Minneapolis Minnesota

Gopher 1752 Club members hold annual party



Some 35-40 members of the Gopher 1752 Club braved gusty winds Monday, June 26, at Midland Hills Country Club in Minneapolis for a bit of golf, lots of good fellowship and two excellent meals at their annual outing. This meeting was their second annual.

The above picture shows approximately one-half of the total attendance at the banquet. Chairman of the event was Art Anderson of St. Paul Mutual. Oscar Nygaard, Club president, presided. Leo E. Miller and Sam Taylor handled presentation of golf and door prizes.

Riders

When Minnesota agents gather in Minneapolis for their convention next month, they'll have a chance to witness part of U. S. G. A. National Amateur golf tourney, which is to be held at Minneapolis Golf Club Aug. 21-26. The nation's top stars—Stranahan, Coe, etc.—will be on hand. Tickets can be obtained from Bruce Reinecker of Minneapolis Golf Club. The State Fair will be another extra attraction for the agents. It begins Aug. 26.

Robert E. Dineen, superintendent of the New York insurance depart-

ment for seven years, is joining Northwestern Mutual Life Insurance of Milwaukee as a vice president this month.

Duluth Underwriters Association is holding a noon meeting July 10 at the Chamber of Commerce there. M. A. I. A. President Colby Hewitt and Secretary George Blomgren will speak. John D. MacArthur is the group's president.

National Bureau of Casualty Underwriters reports the addition of six new members, including Northwestern Fire & Marine and Twin City Fire of Minneapolis. Others are Citizens Insurance Co. of N. J., Hartford Fire, New York Underwriters and Springfield F. & M.

America Fore has named Eugene Seavers as a special agent in Min-

**Business won't pass you
up if you rely on us!**



DORNBERGER & Co.
INCORPORATED

*"Where Northwest Agents and
Brokers take their Problems"*

SIoux FALLS, S. D.

Over 50

**Years of
Dependable Service**

**North American Life
and Casualty Co.**

Minneapolis Minnesota
H. P. Skoglund, President

**LIFE - ACCIDENT
HEALTH - HOSPITALIZATION**

nesota to assist E. E. Schwilk. Seavers previously had been in the company's western department at Chicago.

Casualty Underwriters, Inc., of St. Paul, held two agents' schools on its new farm liability policy during June—one at St. Paul; the other at Willmar, reports Russ Wilson, president.

Donald W. Perin, Jr., formerly assistant secretary Great American Indemnity, has been appointed assistant secretary National Association of Insurance Agents effective July 10.

More than 90 men, women and children will be killed in automobile accidents every day during the month of July unless proper safety precautions are taken, according to Association of Casualty & Surety Companies.

Western Life, Helena, celebrates 40th year

Western Life Insurance Co., Helena, Mont., last month celebrated its 40th anniversary.

Climax of the month's activities was the openhouse held June 10, at which nearly 1,000 people visited the home office building and saw the painting, "Chief Little Dog," painted especially for the occasion by Montana artist Shorty Shope of Helena.

What company has won and held a reputation as a "policyowners' company"?

Ask the people of MINNESOTA--

who have placed, through our representatives, an increasing amount of life insurance protection each year with their good neighbor, the Provident Life Insurance Company.

To us, a policyholder is the most important person in our company. In the management of our company, his interest forms the basis of all our judgments. We are constantly trying to serve him better.

We want him to know us better, too. So our President writes a friendly, chatty note regularly to policyowners in form of a letter called "Over My Desk." Our policyowners tell us they enjoy this regular "visit" from our President.



THE PROVIDENT LIFE INSURANCE COMPANY BISMARCK, NORTH DAKOTA

Life - Accident - Health - Hospitalization
JOSEPH DICKMAN, Vice President

"The Provident States"

NORTH DAKOTA
WASHINGTON

SOUTH DAKOTA
OREGON

MINNESOTA
MONTANA

Alien Abstract

FRANK S. ROGERS AGENCY, INC.

Hamm Building
St. Paul 2, Minn.

—Agents for—

BRITISH & FOREIGN MARINE INSURANCE
COMPANY, LIMITED

Principal Office in the U. S.: New York, N. Y.
Commenced Business in the U. S. 1876
FRANK B. ZELLER
General Manager in the U. S.

YEAR ENDED DECEMBER 31, 1949	
Income	
Premiums other than perpetuals	\$ 3,420,490.26
Received from Home Office	549,134.09
From all other sources	369,286.66
Total Income	\$ 4,338,911.01
Ledger Assets, Dec. 31, of previous year	\$8,083,094.90
Sum	\$12,422,005.91
Disbursements	
Net losses paid	\$ 1,322,581.67
Expenses	1,295,597.85
Remitted to Home Office	753,540.89
All other disbursements	233,280.99
Total Disbursements	\$ 3,605,001.40
Balance	\$ 8,817,004.51
Assets	
Bonds and Stocks	\$ 7,710,559.21
Cash in Office, Trust Companies and Banks	866,451.00
Agent's Balances and Bills receivable taken for premiums	257,329.56
All other Ledger Assets	17,335.26
Total Ledger Assets (as per balance)	\$ 8,817,004.51
Non-Ledger Assets	\$ 247,421.73
Gross Assets	\$ 9,064,426.24
Deduct Assets Not Admitted	\$ 21,462.79
Total Admitted Assets	\$ 9,042,963.45
Liabilities	
Unpaid Losses and Claims	\$ 1,568,566.85
Unearned Premiums	2,611,023.68
All other Liabilities	597,648.11
Total Liabilities	\$ 4,777,238.64
Deposit Capital	\$ 500,000.00
Surplus Over All Liabilities and Capital	\$ 3,765,724.81
Surplus as Regards Policyholders	\$ 4,265,724.81
Premiums in Force	
Net Premiums	\$ 5,122,385.66
Minnesota Business	
Direct Writings	Direct Losses Paid
Fire \$474.38	\$ 248.80
Extended Coverage 22.54	

Tornado, Windstorm, Cyclone, Hail (except Growing Crops)	37.76	
Motor Vehicles		*33.33
Inland Navigation and Transportation	222.81	994.57
Totals	*\$229.03	\$1,247.80

*Red Figures
State of Minnesota
DEPARTMENT OF INSURANCE
I HEREBY CERTIFY That the Annual Statement of British Foreign Marine Insurance Company, Limited for the year ended December 31, 1949, of which the above is an abstract, has been received and filed in this department and duly approved by me.

ARMAND W. HARRIS
Commissioner of Insurance
A. O. A.

Published in Commercial West July 8, 1950.

FRANK S. ROGERS AGENCY, INC.

Hamm Building
St. Paul 2, Minn.

—Agents for—

THE HOMELAND INSURANCE COMPANY
OF AMERICA

Principal Office: New York, N. Y.

Organized in 1927

GEORGE H. DUXBURY, President

R. P. STOCKHAM, Secretary

YEAR ENDED DECEMBER 31, 1949

Income		
Total Net premiums received	\$2,199,306.21	
From all other sources	180,527.91	
Total Income	\$2,379,834.12	
Ledger Assets, Dec. 31, previous year	\$5,255,464.84	
Sum	\$7,635,298.96	
Disbursements		
Claims paid (net)	\$ 887,538.27	
Expenses	1,023,950.21	
Dividends to stockholders, Cash	50,000.00	
All other disbursements	9,533.13	
Total Disbursements	\$1,976,021.61	
Balance	\$5,659,277.35	
Assets		
Bonds and Stocks	\$4,747,259.46	
Cash in Office, Trust Companies and Banks	497,253.06	
Premiums in course of collection	512,935.63	
All other Ledger Assets	98,170.80	
Total Ledger Assets (as per balance)	\$5,659,277.35	
Total Non-Ledger Assets	\$ 267,231.69	
Gross Assets	\$5,926,509.04	
Deduct Assets Not Admitted	\$ 10,343.93	
Total Admitted Assets	\$5,916,165.11	
Liabilities		
Net unpaid claims except Liability and workmen's Compensation	\$ 443,455.00	
Claims	\$ 443,455.00	
Unearned premiums	2,376,965.76	
All other Liabilities	391,159.08	
Total Liabilities	\$3,211,579.84	
Capital stock paid up	\$1,000,000.00	
Surplus	\$1,704,585.27	
Surplus as regards policyholders	\$2,704,585.27	
Premiums in Force		
Net Premiums	\$4,612,910.36	
Minnesota Business		
Direct Writings	Direct Losses Paid	
Fire \$161,223.39	\$126,887.64	
Extended Coverage 34,711.44	37,492.69	
Tornado, Windstorm, Cyclone, Hail (except Growing Crops)	3,512.21	12,061.80
Sprinkler Leakage	1,747.09	
Riot, Civil Commotion and Explosion	139.15	
Motor Vehicles	56,078.46	30,047.31
Ocean Marine	282.50	
Inland Navigation and Transportation	180,407.51	70,374.67
Rain	338.19	16.50
Water Damage	263.76	530.00
Totals	\$438,703.70	\$277,410.61

* Red Figure
State of Minnesota
DEPARTMENT OF INSURANCE
I HEREBY CERTIFY That the Annual Statement of The Homeland Insurance Company of America for the year ended December 31, 1949, of which the above is an abstract, has been received and filed in this department and duly approved by me.

ARMAND W. HARRIS
Commissioner of Insurance
A. O. A.

Published in Commercial West July 8, 1950.

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

M. & ST. L. DIVIDEND

A dividend of 25 cents per share on the 600,000 shares of stock of the Minneapolis & St. Louis Railway was declared by the board of directors, at its monthly meeting at International Falls, Minn., recently. The dividend, amounting to \$150,000, is payable July 17 to stockholders of record July 6, it was announced by L. C. Sprague, president. This will be the second payment from 1950 earnings of the M. & St. L., which paid four 25-cent dividends in 1949.

Fire and Casualty Abstract

THE EICHHORN AGENCY

M. B. EICHHORN, President
C. C. HURD, Secretary
938 Northwestern Bank Bldg.

— Agents for —

UNITED STATES FIRE INSURANCE COMPANY

Principal Office: New York, N. Y.

Organized in 1824

H. J. WYATT, President

R. R. HARRISON, Secretary

YEAR ENDED DECEMBER 31, 1949

Income

Total Net premiums received	\$27,870,611.05
From all other sources	2,136,175.56
Total Income	\$30,006,786.61
Ledger Assets, Dec. 31,	
previous year	\$58,222,827.32
Sum	\$88,229,613.93

Disbursements

Claims paid (net)	\$10,134,630.57
Expenses	11,777,995.27
Dividends to stockholders	1,200,000.00
All other disbursements	1,058,365.44
Total Disbursements	\$24,170,991.28
Balance	\$64,058,622.65

Assets

Mortgage Loans	\$ 14,387.50
Bonds and Stocks	48,825,504.10
Cash in Office, Trust Companies and Banks	10,322,403.27
Premiums in course of collection	3,528,142.38
All other Ledger Assets	1,368,185.40
Total Ledger Assets (as per balance)	\$64,058,622.65
Total Non-Ledger Assets	\$ 5,991,431.75
Gross Assets	\$70,050,054.40
Deduct Assets Not Admitted	168,087.70
Total Admitted Assets	\$69,881,966.61

Liabilities

Net unpaid claims except Liability and Workmen's Compensation Claims	\$ 6,788,890.00
Unearned premiums	27,465,950.14
All other Liabilities	4,059,411.49
Total Liabilities	\$38,314,251.63
Capital stock paid up	\$ 2,000,000.00
Surplus	\$29,567,714.98
Surplus as regards policyholders	\$31,567,714.98

Premiums in Force

Net Premiums	\$51,605,389.00	
Minnesota Business		
Direct		
Writings	Direct	
Losses Paid		
Fire	\$247,713.37	\$ 63,298.24
Extended Coverage	66,628.97	33,804.13
Tornado, Windstorm, Cyclone, Hail (except Growing Crops)	7,012.48	9,515.52
Sprinkler Leakage	781.32*	
Riot, Civil Commotion and Explosion	27.50*	
Earthquake	228.03	
Hail (growing crops only)	45,964.43	6,229.22
Motor Vehicles	16,009.99	4,843.54
Ocean Marine	177.10	
Inland Navigation and Transportation	867.71	2,557.28
Aircraft	2,639.61	505.07
Rain	86.40	
Totals	\$386,519.27	\$120,753.00

*Red Figure

State of Minnesota
DEPARTMENT OF INSURANCE
I HEREBY CERTIFY That the Annual Statement of United States Fire Insurance Company for the year ended December 31, 1949, of which the above is an abstract, has been received and filed in this department and duly approved by me.

ARMAND W. HARRIS

Commissioner of Insurance

J. F. O.

Published in Commercial West July 8, 1950.

Green new general mgr. Omaha Elevator

With the retirement on June 30 of Arthur McKinley as vice president and general manager of Omaha Elevator Co., Charles B. Green will be elevated to the general manager's post and H. C. Christiansen will become assistant general manager.

McKinley, Green and Christiansen all began their careers as office boys in various units of F. H. Peavey & Co., pioneer northwest grain firm with which Omaha Elevator Co. is affiliated.

McKinley's retirement from active management comes after 47 years of service.

George W. P. Heffelfinger, presi-



Why Not?

"Following that urge" often leads to unexpected benefits. Wealth Belt bankers who've followed their urge to find out about the profit in selling Policyholder's insurance have found it an easy way to boost income. You can, too. Call or write Policyholder's today!

POLICYHOLDER'S National Life Insurance Co.

Sioux Falls, S. D.

dent Omaha Elevator, says the board of directors also reelected both Green and Christiansen as vice presidents, and renamed Christiansen assistant treasurer.

JOYCE INSURANCE PAYS

Fire and Casualty Abstract

PACIFIC NATIONAL FIRE INSURANCE COMPANY

Principal Office: San Francisco, Calif.

Organized in 1911

JOHN L. MYLOD, President

L. T. WALDRON, Secretary

YEAR ENDED DECEMBER 31, 1949

Income

Total Net premiums received	\$10,636,928.63
From all other sources	2,405,704.56
Total Income	\$13,042,633.19
Ledger Assets, Dec. 31,	
previous year	\$18,737,858.01
Sum	\$31,780,491.20

Disbursements

Claims paid (net)	\$ 3,814,609.49
Expenses	5,412,858.01
All other disbursements	20,368.44
Total Disbursements	\$ 9,247,835.94
Balance	\$22,532,655.26

Assets

Real Estate	\$ 227,400.00
Bonds and Stocks	17,563,740.56
Cash in Office, Trust Companies and Banks	2,200,549.23
Premiums in course of collection	1,864,638.92
All other Ledger Assets	676,326.55
Total Ledger Assets (as per balance)	\$22,532,655.26
Total Non-Ledger Assets	\$ 3,868,099.08
Gross Assets	\$26,400,754.34
Deduct Assets Not Admitted	\$ 268,814.82
Total Admitted Assets	\$26,131,939.52

Liabilities

Net unpaid claims except Liability and Workmen's Compensation Claims	\$ 1,110,841.23
Unearned premiums	12,328,558.57
All other Liabilities	\$ 2,982,271.12
Total Liabilities	\$16,421,670.92
Capital stock paid up	\$ 1,250,000.00
Surplus	\$ 8,460,268.60
Surplus as regards policyholders	\$ 9,710,268.60

Premiums in Force

Net Premiums	\$22,906,181.99	
Minnesota Business		
Direct		
Writings	Direct	
Losses Paid		
Fire	\$219,493.82	\$66,233.44
Extended Coverage	77,161.68	64,468.70
Tornado, Windstorm, Cyclone, Hail (except Growing Crops)	5,761.66	10,466.35
Sprinkler Leakage	370.66	
Motor Vehicles	17,019.77	3,942.34
Ocean Marine	8.48	
Inland Navigation and Transportation	22,911.60	5,554.30
Totals	\$342,727.67	\$150,665.13

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Pacific National Fire Insurance Company for the year ended December 31, 1949, of which the above is an abstract, has been received and filed in this department and duly approved by me.

ARMAND W. HARRIS

Commissioner of Insurance

J. P. K.

Published in Commercial West July 8, 1950.

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

THE AGENCY MUTUAL
SINCE 1909

Full Coverage Automobile
Workmen's Compensation
General Public Liability
Burglary and Robbery

COMMERCIAL WEST



From Commercial West July 11, 1925

Of the 2,499,396 people in Minnesota in 1923, 134,360 made income tax returns to the Federal government. Net income reported was \$384,466,021 and the amount of taxes paid was \$7,306,708. According to the reports just issued by the Internal Revenue department the average net income was \$2,862 and the average amount of tax was \$54.38.

A few years ago had it been suggested to the average banker that a check could be telegraphed from one part of the country to another, most likely it would have brought a statement that to do such a thing was an impossibility. But today checks are being telegraphed from one city to another. A check presented in a distant city for reproduction in New York is photographed there and placed on the telephotograph; it is sent to New York over the A. T. & T. wires. Transmission and photographic work require only about an hour and a half. The new system, if it proves commercially successful, is expected to result in great facilitation to the banking business.

Eight billion dollars are spent annually in the United States for the purchase and maintenance of automobiles. There are now 17,500,000 cars and trucks in use, or one to every seven persons. Two billions are spent for the purchase of cars and the rest goes for accessories, gasoline, tires, repairs and garage items.

Among speakers on the program of the 36th annual convention of the Minnesota Bankers Association convention July 8-10 were Clarence Chaney, Northwestern National Bank, Minneapolis. He talked on "The Correspondence Chapter and Group Study Plan of the A. I. B." He is a past president of the Institute and has taken an active part in its educational work.

New officers of the South Dakota Bankers Association, elected at the recent annual convention, are Dean H. Lightner, cashier Citizens Trust & Savings Bank, Aberdeen, president; Arthur Chambers, vice president Hudson State Bank, vice president, and John Barton, cashier Security National Bank of Sioux Falls, treasurer. Watertown was chosen as the meeting place for next year's convention.

President of the First District Group of the Minnesota Bankers Association is P. D. Beaulieu, president Austin National Bank. Heading the Second District group is William Jacobson, Jr., First & Farmers National Bank, Luverne. Ray G. Kern, State Bank of Lake Elmo, heads the Third District group.

The Emigrant State Bank has moved to Gardiner, Mont., and will continue business there.

North Dakota bankers are warned to be on guard against possible operations of safe blowers in the state in the near future by a bulletin being issued recently by W. C. Macfadden, secretary North Dakota Bankers Association.

Banking in the British Isles has been growing more and more concentrated until now, 80 per cent of the banking resources are in the control of the five largest banks—commonly called the "Big Five."

According to returns made in response to the call of the Comptroller of the Currency for the condition of national banks at the close of business June 30 and statements given to Commercial West by state and savings banks and trust companies, deposits in Twin City banks aggregated \$461,002,000. First National Bank of Minneapolis led that city's banks with deposits of \$89,054,000. First National of St. Paul topped that city's list with \$50,371,000.

The McCook County National Bank, Salem, S. D., will open for business soon with James R. McGee as president; F. B. Stiles of Watertown, vice president, and Alex B. Knox, cashier.

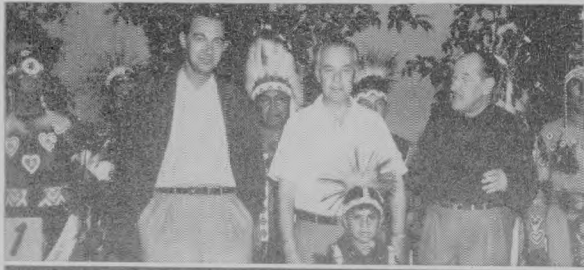
Edward A. Arnold has been promoted from assistant cashier to cashier State Bank of Eden Valley, Minn., succeeding N. J. Kremer, resigned.

The condition most affecting the crops of the Northwest at the present time is the continued rainy weather. In many places the ground is thoroughly saturated and in the Red River Valley of Minnesota and North Dakota, water is standing in most of the fields. Some estimate that this already has caused from 25 to 35 per cent damage in that district.

A. C. Jenson has been elected assistant cashier Olivia (Minn.) State Bank, to succeed Erwin Bertram, resigned.

Sam. E. Strom has been elected assistant cashier Bellingham (Minn.) State Bank, the vacancy caused by the resignation of William C. Otto.

G. F. Sansberry has sold his interest in the Citizens Savings Bank, Gilman, Iowa, to his associates in the bank and has resigned as cashier.



150 attend four-day "convacation" of Minnesota League at Bemidji

RUTTGER'S Birchmont Lodge—They billed the four-day Savings & Loan League's convention this year as a "convacation." That coined word serves well in describing the affair.

With beautiful Birchmont as the setting, with Lake Bemidji a short stone's throw away, with an outstanding golf course easily accessible and Itasca State Park within driving distance, it was only natural that some 150 S & L members, wives and children attend, in a mood for nothing but relaxation and fun once business affairs were put aside.

It was with justifiable civic pride that President Clarence Smith, an ardent Bemidji booster, had urged the group to hold its 1950 meeting in his home town. And Don Ruttger, manager of the Lodge, did his

best to produce the finest of facilities.

This was the group's 36th annual meeting. It began with a "fun-affair," the golf tournament, and ended on the same note with the dance.

Sandwiched in between were the business sessions Friday morning, Friday afternoon and Saturday morning.

Legal clinics and round tables comprised part of the business sessions while top S & L men of the nation highlighted others. U. S. League President Henry Bubb and J. Alston Adams of Washington's Home Loan Bank Board were two top-brass speakers. Bubb is president of Capitol Federal Savings & Loan of Topeka, Kansas.

The Minneapolis Federal Reserve's Dr. J. Marvin Peterson, director of research, discussed "The Business Outlook" at the Friday afternoon meeting.

Other speakers included Robert J. Richardson, president Federal Home Loan Bank of Des Moines, K. O. Sattre, banking commissioner, Harold B. Farley, state director F. H. A. and George W. Janda, loan guaranty officer of the VA.

Members of the legal panel were John F. Scott, Jr., Edward Cohen, C. W. Redlund; George Malone, N. M. Coursolle and Vernon S. Welch.

As reported in the July 1 issue of Commercial West, Harry M. Miller, vice president First Federal of St. Paul, is the group's new president.

Hans Haroldson of Duluth was advanced from second to first vice president and L. H. Williams of Austin is new second vice president. Andrew Madsen of Stillwater is the new secretary and Russ Johnson, Twin City Federal of St. Paul, is the new treasurer.

Peterson pointed out that in private construction, residential building has taken the spotlight during the past year. The severe decline, more than seasonal, in the winter of 1948-49 was followed by a steady advance in housing units started. About 550,000 housing units were started in the first five months of 1950 compared with 355,000 in the corresponding period a year ago.

After a slow start in the early months of the year, 1,025,000 units were started in 1949. Allowing for some decline in the last half, at least 1.3 million will be started in

1950, he told the assembled group.

American consumers have been in a buying mood in these postwar days, according to Peterson. They know what they want and they know how to get what they want. Most of all they want housing, household appliances, automobiles and high-protein foods.

The markets are today flashing at least two warning signals. One of these is rising prices. Rising prices may induce buyers' resistance, which, if it comes early enough and is decisive, is a good development because it prevents prosperity from degenerating into a boom. If instead of buyers' resistance we get frenzied inventory buying and consumer buying out of fear that prices might rise still more, we get widespread speculation and boom—then bust.

The other warning signal is that buying on credit is increasing rapidly. Total consumer credit and new mortgage loans, both based on very low down payments, have accelerated the current "boomlet."

"There are competent observers," said Peterson, "who believe that it would now be well for consumers to display resistance to price increases, for businessmen to exercise caution in the accumulation of inventories, for mortgage lenders to stop following the market up in their appraisals of real estate, and for individuals to reduce rather than build up private debt.

"Prevailing inflationary factors can change to deflationary factors of substantial magnitude. The thinking is that these factors might better level off now rather than add force to current inflation and subsequent deflation.

"The optimum condition is steady growth in the economy—say 2 or 3 per cent a year—assuring a long period of stable prosperity rather than boom and bust."

Business activity in this district did not follow all the way downward the 1949 drop in cash farm income, he went on, attributing this to the remarkable recovery and pronounced upturn in the industrial sector of the national economy since mid-summer of last year.

Rising national income and non-farm employment have in recent months increased the demand for both agricultural and industrial products of this area, he said. "Prices of meat animals, for example, doubtless were maintained at levels somewhat higher than producers had expected due to high incomes realized by people engaged in industrial production.

"It remains to be seen whether

In the Pictures

1—Henry A. Bubb, J. Alston Adams and Bob Richardson pose before the Lodge after the fish fry.

2. Hoyt Andrews, Marsh & McLennan, chats with Mrs. and Mr. John F. Scott, Jr., St. Paul.

3. Having just finished the fish fry, these folks wait for the Indian dancers to begin: Miss Marion Welte, Crookston; Mrs. Angus J. Cameron, St. Paul; Mr. Cameron, N. M. Coursolle and Mrs. Coursolle, St. Paul; Mrs. H. J. Welte and Mr. Welte of Crookston.

4. K. O. Sattre, Superintendent of Banks; E. Raymond Hughes of Mankato and V. L. MacGregor of Crookston enjoyed the sun and shore. MacGregor is the state's oldest active S & L executive with 46 years service.

5. Mr. and Mrs. Leonard Smith, St. Paul, stand in back of Andrew Madsen of Stillwater, new secretary, Mrs. Madsen and H. A. Krebs, Bemidji.

6. New and old officers pose: Standing, Clarence Smith, Bemidji; Earl B. Christopher, St. Paul; Vern Welch, Minneapolis and Russ Johnson, St. Paul. Seated are Hans Haroldson and L. H. Williams.

7. A group of ladies visit—Mrs. Angus Cameron, Mrs. N. M. Coursolle; Mrs. H. J. Welte and Mrs. E. Raymond Hughes.

8. Commercial West's Camera pictures the Indian dancers.

Want Ads

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

HELP WANTED

A second man in Wisconsin Bank. Experienced preferred but would accept a "GI" as trainee if well qualified and recommended. Good salary for the right man. Box 963 Commercial West.

Excellent opportunity for young man to service well-established agency plant in South Dakota of independent stock casualty company. Past field experience not essential. Box 968 Commercial West.

Single young man who specialized in accounting, etc., in business college wants position in bank. Box 973 Commercial West.

Man or lady with some bank experience, to work in bank. Box 971 Commercial West.

POSITIONS WANTED

Married man age 42 desires permanent position with progressive bank. Managerial experience in banking and public power utility. Now employed as field man for a small bank group. Box 970 Commercial West.

WANTED TO BUY

Want to buy control and assume executive position in good country bank. Replies treated confidentially. Box 974 Commercial West.

Used Equipment for Sale

One Diebold No. 114-38 Straight Glass Drive-up Counter.

One No. 114-56 Package Receiver For Drive-in Banking. For full particulars please call or write Liberty State Bank, St. Paul, Minnesota. NEstor 8681.

BANKS Bought and Sold

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

BANK WANTED

We have a client who is interested in purchasing a good sound bank in an agricultural community in Minnesota, or might consider a neighboring state. Confidential correspondence is invited.

W. R. OLSON COMPANY

Fergus Falls, Minn.

BANKS BOUGHT and SOLD

All Negotiations Confidential  Bank Personnel Furnished Free Service to Applicants

BANKERS SERVICE Co., Inc.

BOX 1433 HENRY H. BYERS, President DES MOINES 9, IOWA

the nation will enjoy stable high levels of income, production, investment and employment, or be plagued by booms and busts.

A strong plea for various business and professional groups to present "a united front against the common plague of socialism" was made by Henry A. Bubb, U. S. Savings & Loan League president.

"It is time for the educators, the doctors, the savings and loan men and real estate men of the country, to mention only a few groups, to work shoulder to shoulder against the champions of the hand-out state."

Bubb urged the group to join the medical profession in resisting a compulsory health insurance program. "State medicine," he said, "is nothing but political medicine whereby people are decoyed into accepting a new tax in exchange for the promise of 'free' health service."

He also assailed proposals for federal aid to education, and estimated that if our present educational system were operated by the national government, its cost would be probably 50 per cent higher. He added:

YOUR NEW ADDRESS

In the PENCE BUILDING will be easy to reach, easy to identify... whatever your needs... a fine suite specially decorated, air conditioned, lighted or just clean, light office space at a moderate price... it will pay you to inquire! Also available now, phone and receptionist service with or without office or desk space.

Edward J. Vogt, Manager
308 Pence Bldg., Br. 6565

"If we introduce Uncle Sam Subsidy into our school system across the country, the first maneuver will be completed for the setting up of a national educational czar. In Nazi Germany and Communistic Russia, the schools were and are run by the central government as a propaganda mechanism for the totalitarian philosophy."

Lawrence T. Knier of Philadelphia was elected secretary-treasurer of Robert Morris Associates, national association of bank credit men, at a recent meeting of directors in Chicago, announces Milton J. Drake, vice president The Detroit Bank and President of the Associates.

BANKER WANTED

Here is an opportunity seeking the right man. He is somewhere in a bank now. He has experience as an operating officer and as a management man. He is about 35-40 years old, but hasn't stopped learning. He has a good personality and a cultivated ability to get on well with customers and the people in the bank. Besides, he has a new business sense and knows how to use it. This opportunity is in Hawaii. Can you meet it? Write to

**BANKER, LOCK BOX H,
CHICAGO 90**

Statement of Condition

As of June 30, 1950

ASSETS	LIABILITIES
First Mortgage Loans and Contracts	Savings and Investment Share Accounts
\$58,864,410.91	\$78,890,383.09
U. S. Government Bonds	Borrowed Money
23,218,275.10	None
Federal Home Loan Bank Stock	Reserves and Undivided Profits
700,000.00	3,335,164.01
Loans Secured by Pledge of Accounts	Mortgage Loans in Process
319,360.46	3,053,254.17
FHA Title I Loans	Other Liabilities
287,033.73	113,037.47
Furniture and Fixtures	
94,000.00	
Office Buildings	
605,950.00	
Real Estate Owned	
16,245.84	
Other Assets	
111,357.19	
Cash on Hand	
1,175,205.51	
TOTAL	TOTAL
\$85,391,838.74	\$85,391,838.74

TWIN CITY FEDERAL SAVINGS AND LOAN ASSOCIATION

Minneapolis Office
Twin City Federal Building
Eighth and Marquette

St. Paul Office
Twin City Federal Building
Sixth and Robert

Largest Federal association in the United States
Current dividend rate on savings 2½% per annum.



Marquette Keeps Pace!

RESOURCES (JUNE 30, 1950)

Loans and Discounts	\$10,535,542.91
Cash and Due from Banks . .	10,829,793.23
U. S. Government Securities .	16,778,004.32
Municipal and Other Securities	1,034,833.19
Banking House	30,000.00
Furniture and Fixtures	150,682.35
Other Resources	128,782.40
Total Resources	<u>\$39,487,638.40</u>

LIABILITIES (JUNE 30, 1950)

Deposits	\$37,992,800.66
Capital	500,000.00
Surplus	500,000.00
Undivided Profits and Reserves	494,837.74
Total Liabilities	<u>\$39,487,638.40</u>

Russell L. Stotesbery
President

Lynn Fuller
Executive Vice President

DEPARTMENT OF BANKS AND BANKERS

Charles C. Rieger
Vice President

Otto H. Preus
Assistant Vice President

THE STRONG FRIEND OF THE INDEPENDENT BANKER

MARQUETTE *National* **BANK**
OF MINNEAPOLIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Statement of Condition

June 30, 1950

RESOURCES

Cash and Due from Banks.....	\$103,042,864.55
U. S. Government Obligations.....	118,775,042.60
Other Bonds and Securities.....	30,292,167.34
Loans and Discounts.....	122,217,494.55
Stock in Federal Reserve Bank.....	540,000.00
Customers' Liability on Acceptances.....	1,359,102.65
Income Earned but not Collected....	1,048,210.26
Banking House.....	2,800,000.00
Other Resources.....	77,597.18
Total Resources.....	\$380,152,479.13

LIABILITIES

Capital Stock.....	\$ 5,000,000.00
Surplus.....	13,000,000.00
Undivided Profits.....	389,859.27
Reserve for Contingencies.....	3,913,947.54
Reserve for Interest, Taxes, etc.....	1,645,538.12
Income Collected but not Earned....	1,651,529.94
Letters of Credit and Acceptances....	1,359,102.65
Deposits.....	353,192,501.61
Total Liabilities.....	\$380,152,479.13

United States Government and other securities carried at \$66,452,595.79 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

DIRECTORS

JAMES F. BELL
*Chairman, Committee on
Finance and Technological
Progress, General Mills, Inc.*

BENTON J. CASE
*Director, Janney, Semple,
Hill & Company*

CLARENCE R. CHANEY
*Vice Chairman of Board,
Northwestern National
Bank of Minneapolis*

GEORGE B. CLIFFORD, JR.
*Treasurer, The Cream of
Wheat Corporation*

JOHN CROSBY
*Director,
General Mills, Inc.*

THOMAS L. DANIELS
*President,
Archer-Daniels-Midland
Company*

DONALD C. DAYTON
*President and
General Manager,
The Dayton Company*

STEPHEN P. DUFFY
*President,
Our Own Hardware
Company*

JOHN B. FAEGRE
*Faegre and Benson,
Attorneys
President,
Minnesota & Ontario
Paper Co.*

FRANK T. HEFFELFINGER
*Chairman of Board,
F. H. Peavey and Co.,*

F. PEAVEY HEFFELFINGER
*Executive Vice President
F. H. Peavey and Co.*

CLARENCE E. HILL
*Chairman of Board,
Northwestern National
Bank of Minneapolis*

FRANK P. LESLIE
*President,
The John Leslie Paper Co*

ROBERT F. PACK
*Chairman of Board,
Northern States Power
Company*

JOHN S. PILLSBURY
*Chairman of Board,
Pillsbury Mills, Inc.*

JOSEPH F. RINGLAND
*President, Northwestern
National Bank of
Minneapolis*

LUCIAN S. STRONG
*President and Treasurer,
The Strong Scott
Manufacturing Co.*

D. J. STROUSE
Retired

HAROLD W. SWEATT
*President,
Minneapolis-Honeywell
Regulator Company*

HAROLD H. TEARSE
*Vice President and General
Manager,
Searle Grain Company*

J. CAMERON THOMSON
*President,
Northwest Bancorporation*

VALENTINE WURTELE
*President,
Minnesota Paints, Inc.*

Northwestern



National Bank of Minneapolis

Marquette Avenue Sixth to Seventh Streets

Member Federal Deposit Insurance Corporation
Affiliated with Northwest Bancorporation

