

JULY 15, 1950

# Commercial West

*Incorporating*

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



*Into second decade . . . . Page 30*



# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1950

## RESOURCES

Cash and Due from Banks . . . . .	\$1,199,628,369.05
U. S. Government Obligations . . . . .	1,671,781,138.39
State and Municipal Securities . . . . .	170,573,972.39
Other Securities . . . . .	155,998,291.09
Mortgages . . . . .	35,073,960.72
Loans . . . . .	1,404,655,407.45
Accrued Interest Receivable . . . . .	10,639,311.19
Customers' Acceptance Liability . . . . .	18,137,871.25
Banking Houses . . . . .	29,119,285.71
Other Assets . . . . .	2,141,404.78
	<u>\$4,697,749,012.02</u>

## LIABILITIES

Deposits . . . . .	\$4,298,936,909.82
Dividend Payable August 1, 1950. . . . .	2,960,000.00
Reserves—Taxes and Expenses. . . . .	15,268,644.02
Other Liabilities . . . . .	11,508,560.91
Acceptances Outstanding . . . . .	23,975,167.11
<i>Less: In Portfolio</i> . . . . .	4,696,152.44
Capital Funds:	
Capital Stock. . . . .	\$111,000,000.00
(7,400,000 Shares—\$15 Par)	
Surplus . . . . .	189,000,000.00
Undivided Profits . . . . .	49,795,882.60
	<u>349,795,882.60</u>
	<u>\$4,697,749,012.02</u>

United States Government and other securities carried at \$295,701,972.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

# Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 • Incorporated 1907

115 WEST MONROE STREET, CHICAGO 90

Member Federal Reserve System • Member Federal Deposit Insurance Corporation



## STATEMENT OF CONDITION

JUNE 30, 1950

<i>RESOURCES</i>		<i>LIABILITIES</i>	
Cash on Hand and Due from Banks	\$141,084,800.55	Capital	\$ 8,000,000.00
U. S. Government Securities	195,969,048.51	Surplus	15,000,000.00
State and Municipal Securities	69,305,717.69	Undivided Profits	5,744,585.74
Other Bonds and Securities	19,769,994.48		\$ 28,744,585.74
Loans and Discounts	164,528,485.07	General Contingency Reserve	7,998,727.39
Federal Reserve Bank Stock	690,000.00	Reserves for Taxes, Interest, Etc.	3,568,099.58
Customers' Liability on Acceptances and Letters of Credit	1,352,489.02	Dividend Payable July 3, 1950	240,000.00
Accrued Interest and Other Resources	2,519,816.39	Acceptances and Letters of Credit	1,352,489.02
Bank Premises	1,700,000.00	Demand Deposits	\$484,269,272.61
<b>TOTAL</b>	<b>\$596,920,351.71</b>	Time Deposits	70,747,177.37
		<b>TOTAL</b>	<b>\$596,920,351.71</b>

United States Government Obligations and Other Securities carried at \$53,771,295.12 are pledged to secure Public and Trust Deposits and for other purposes as required or permitted by law.

*The basic policy of this Bank—in its Commercial Banking, Corporate and Personal Trust, Investment, Savings and other Departments—is to supply a complete, discerning and resourceful banking service.*

### ♦ ♦ DIRECTORS ♦ ♦

EDWIN C. AUSTIN  
*Sidley, Austin, Burgess & Smith*

JAMES M. BARKER  
*Chairman of the Board,  
Allstate Insurance Company*

MARK A. BROWN  
*President*

THOMAS DREVER  
*Chairman of the Board,  
American Steel Foundries*

FRANK R. ELLIOTT  
*Chicago*

FRED G. GURLEY  
*President, Atchison, Topeka &  
Santa Fe Railway Company*

ARTHUR B. HALL  
*Hall & Ellis*

STANLEY G. HARRIS  
*Chairman, Executive Committee*

WAYNE A. JOHNSTON  
*President, Illinois Central Railroad*

JOHN L. McCAFFREY  
*President,  
International Harvester Co.*

F. B. McCONNELL  
*President, Sears, Roebuck & Co.*

GRAHAM K. McCORKLE  
*President  
Illinois Bell Telephone Co.*

FRANK McNAIR  
*Chicago*

CHARLES H. MORSE  
*Director, Fairbanks, Morse & Co.*

JAMES L. PALMER  
*President, Marshall Field & Co.*

RICHARD E. PRITCHARD  
*Vice-President*

GUY E. REED  
*Executive Vice-President*

HAROLD H. SWIFT  
*Chairman of the Board,  
Swift & Co.*

STUART J. TEMPLETON  
*Wilson & McIlvaine*

## Letters to the Editor



Editor:

Herewith enclosed check for \$13.00 to pay for some classified ads for bank help. Please discontinue this ad. If there is still some due, please advise us.

We got a lot of results and with what we have now we will have no trouble to hire what we want. Thanks for your ad.

OSCAR O. OLSON  
President Indianhead State Bank,  
Chetek, Wis.

★

Editor:

We want to take this opportunity to compliment you on the convention issue of your good magazine. You certainly did a bang-up job (even to the extent of including the wife's picture).

V. A. HELBERG  
President Farmers State Bank  
Minnewaukan, N. D.

### CHIPPEWA

**NATURAL  
SPRING WATER**

The softest pure spring water in  
the world. Bottled at the Spring.  
**ENJOY THE BEST**

Convenient home and office  
delivery service.

**At. 6361      Ga. 8390**



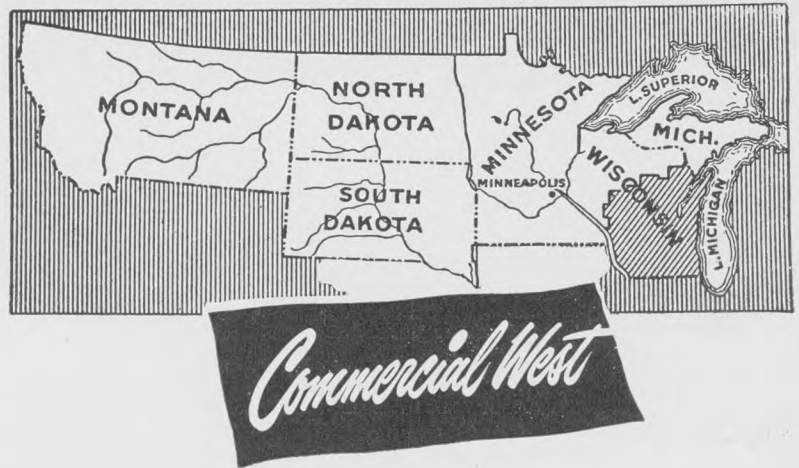
Electric  
Cooler  
Service

## PHOTOCOPIES

**Confidential — Prompt  
Pick-Up and Delivery**

LI.  
7655

H. A. ROGERS CO.  
815 Marquette Ave.  
MINNEAPOLIS 2, MINN.



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

THOMAS A. BORIGHT, *Editor & Publisher*      TOM BORIGHT, JR., *Associate Publisher*  
ROBERT C. WIHREN, *Managing Editor*  
JOYCE KOMMERSTAD, *Editorial Assistant*

*Eastern Representative:* ROBERT S. FARLEY, 111 Broadway, New York 6; Cortlandt  
7-6638. *New York Special Contributor:* CHAS. F. COLLISON, 673 Broadway, New York  
12, N. Y.

Volume 100 No. 2

July 15, 1950

## Special Articles

Future Profits in Banking	by Preston H. Scott	7
Wikholm to Join American of St. Paul		9
Farmers & Mechanics Has Two New Trustees		9
Six-County Division Meets at Mora		9
Clarence Hill Back from Europe		11
First Merchants, St. Paul, Man Retires		13
How Twin City Banks Fared in 1950		15
Minnesota Agents' Meeting		17
Parsons Joins NALAC as Ad Assistant		18
First Sales Clinic Scheduled by NAIA		18
Powell Nominated for Federal Reserve Governor		27
Security of Billings Ups Surplus		29

## Regular Features

Banks and Bankers	9
Insurance	17
Investments	21
Ahead of the Market with Wall Streeter	21
Municipal Financing	by Stanley R. Manske 23
Coming Events	32
Twenty-Five Years Ago in Commercial West	33
Want Ads	34

Subscription price payable in advance: One year, \$6.00 in United States and Mexico; \$7.00 in Canada; \$8.00 in Europe. Single Copies, 25 cents. Advertising rates on request or furnished by any responsible agency. Commercial West does not assume responsibility for the writings or statements of others not directly connected with this publication.

Entered as second-class matter at the post office at Minneapolis, Minnesota, April 4, 1901, under the Act of March 3, 1879.

# RAPID ROUTER



This *new* service of THE FIRST provides even *faster* collections

Here's what happens to your *important sendings*—checks or other items on which you desire special attention—when addressed to our new Lock Box R R (Rapid Router):

1. They are sorted to Lock Box R R by the post office, separate from our regular mail.
2. They are collected from the box at frequent intervals during the day, evenings, early morning, and Sundays.
3. They are immediately delivered to experienced transit personnel at our Rapid Router desk and the fastest means of making presentation is selected.
4. They are promptly microfilmed, and it is possible—through this new Rapid Router service—for your important sendings to be on their way within thirty minutes from the time they reach The First.

Try this accurate, dependable, and even *faster* service with your next important sending—whether

or not you have established a correspondent relationship with The First. Just address it, with a separate letter of transmittal, to:

LOCK BOX R R  
CHICAGO 90  
ILLINOIS

If you like this new Rapid Router service—and we know you will—we shall be pleased to furnish additional information and provide, upon request, a supply of printed envelopes with your return address on the corner card.

#### DIVISION F

##### The Banks and Bankers Division

JOHN J. ANTON	<i>Vice-President</i>
HAROLD W. LEWIS	<i>Vice-President</i>
MELVIN H. THIES	<i>Asst. Vice-President</i>
VERNE L. BARTLING	<i>Asst. Vice-President</i>
EDWARD DECKER	<i>Asst. Vice-President</i>
CHARLES F. NEWHALL	<i>Assistant Cashier</i>
VICTOR C. VON MEDING	<i>Assistant Cashier</i>
LAWRENCE J. BERRY	<i>Assistant Cashier</i>

EDWARD E. BROWN, *Chairman of the Board*    JAMES B. FORGAN, *Vice-Chairman*    HOMER J. LIVINGSTON, *President*

HAROLD V. AMBERG, *Vice-President*  
WALTER M. HEYMANN, *Vice-President*

HUGO A. ANDERSON, *Vice-President*  
HERBERT P. SNYDER, *Vice-President*

## The First National Bank of Chicago

Dearborn, Monroe and Clark Streets

Building With Chicago Since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# THE NATIONAL CITY BANK OF NEW YORK

Head Office • 55 WALL STREET • New York



## Condensed Statement of Condition as of June 30, 1950

ASSETS	
Cash, Gold and Due from Banks . . . . .	\$1,164,389,432
United States Government Obligations . . . . .	1,860,934,857
Obligations of Other Federal Agencies . . . . .	33,413,871
State and Municipal Securities . . . . .	386,328,935
Other Securities . . . . .	100,913,308
Loans and Discounts . . . . .	1,333,230,909
Real Estate Loans and Securities . . . . .	1,220,448
Customers' Liability for Acceptances . . . . .	20,836,361
Stock in Federal Reserve Bank . . . . .	7,500,000
Ownership of International Banking Corporation . . . . .	7,000,000
Bank Premises . . . . .	27,737,876
Items in Transit with Branches . . . . .	18,606,117
Other Assets . . . . .	4,119,955
<b>Total</b> . . . . .	<b>\$4,966,232,069</b>

LIABILITIES	
Deposits . . . . .	\$4,593,527,436
Liability on Acceptances and Bills . . . . .	\$35,299,255
Less: Own Acceptances in Portfolio . . . . .	13,643,923
Due to Foreign Central Banks . . . . .	7,596,200
<i>(In Foreign Currencies)</i>	
Reserves for:	
Unearned Discount and Other Unearned Income . . . . .	9,839,223
Interest, Taxes, Other Accrued Expenses, etc. . . . .	26,567,049
Dividend . . . . .	2,635,000
Capital . . . . .	\$124,000,000
<i>(6,200,000 Shares—\$20 Par)</i>	
Surplus . . . . .	126,000,000
Undivided Profits . . . . .	54,411,829
<b>Total</b> . . . . .	<b>\$4,966,232,069</b>

Figures of Overseas Branches are as of June 25, 1950.  
\$314,724,210 of United States Government Obligations and \$7,967,300 of other assets are deposited to secure \$244,429,002 of Public and Trust Deposits and for other purposes required or permitted by law.  
*(Member Federal Deposit Insurance Corporation)*

The foregoing statement does not include the figures of:  
**CITY BANK FARMERS TRUST COMPANY**

Head Office: 22 William Street, New York  
Affiliate of The National City Bank of New York for separate administration of trust functions

### DIRECTORS

WM. GAGE BRADY, JR.  
Chairman of the Board

W. RANDOLPH BURGESS  
Chairman of the Executive Committee

HOWARD C. SHEPHERD  
President

SOSTHENES BEHN  
Chairman, International Telephone and Telegraph Corporation

CURTIS E. CALDER  
Chairman of the Board, Electric Bond and Share Company

GUY CARY  
Shearman & Sterling & Wright

EDWARD A. DEEDS  
Chairman of the Board, The National Cash Register Company

CLEVELAND E. DODGE  
Vice-President, Phelps Dodge Corporation

L. M. GIANNINI  
President, Bank of America National Trust and Savings Association

JOSEPH P. GRACE, JR.  
President, W. R. Grace & Co.

WILLIAM H. HOOVER  
President, Anaconda Copper Mining Company

AMORY HOUGHTON  
Chairman of the Board, Corning Glass Works

ROGER MILLIKEN  
President, Deering, Milliken & Co. Incorporated

FREDERICK B. RENTSCHLER  
Chairman, United Aircraft Corporation

GERARD SWOPE  
Honorary President, General Electric Company

REGINALD B. TAYLOR  
Williamsville, New York

ROBERT WINTHROP  
Robert Winthrop & Co.

# The Future Profits in Banking

by Preston H. Scott

Director of Business Relations, School of Business  
Administration, Wayne University, Detroit

Excerpts from an address delivered before the  
Michigan Bankers Association, Mackinac Island

**R**EGARDLESS of size and regardless of location, each bank today is a service institution and you bankers have nothing to sell except service. I'm going on the assumption that in the free enterprise competitive system, such as we would like to have and preserve here in the United States, the aim of every business is to make a profit.

The objective of a business is to produce at all times the highest quality product at the lowest possible cost, in order to make this profit.

In the banks our product is service. Therefore, it is our job to render the best possible service at the lowest possible cost in order to make money. Taking this into consideration we have to be fully aware of the fact that in the future it is going to cost us more money for wages, salaries and employe benefits, and more money for operating equipment, supplies and physical space.

How then can we render the best possible service at the lowest possible cost if we're going to have to spend more money on the two most obvious cost items in our operation?

There is one and only one obvious answer. We need more customers and we need to do more business, without, if possible, too much increase in our operating costs. In other words, we need to develop the human factor, those whom we employ, to the point where their increased efficiency, understanding, loyalty and the acceptance of responsibility will overcome increased operating costs and will take care of increased business.

I stated that a bank is a service institution. Obviously, that means that we are dealing with people. Those people are our customers. The best sales force that we can have consists of each employe in our bank. Let's look at this picture and see what we can find.

It is my purpose this morning to raise certain questions with you that I hope may stimulate all of us to find solutions in our various banks. If all of our employes are going to be true salesmen and each one is going to render the highest possible service within the range of his particular job, it becomes obvious that we must have a clear concept of the bank in which we work.

We must understand the over-all policies, the internal procedures, relationships between the parts and the whole, and the importance of

our own particular spot in the organization.

I sometimes like to think of a group of employes in any bank, whether large or small, as a group of individuals with a oneness of thought and purpose. This means that they not only have an appreciation, a loyalty and a responsibility to the bank but they also have a personal understanding of the importance of the role each plays.

Only by this can we have a team on which every player is carrying out his assignment in order to produce a score. Today as never before this must be understood. There are a number of factors involved in producing this team that all of us have to take into consideration. Some of us do some of them. None of us do all of them and a few of us violate all the rules.

First, I want to talk to you very personally as presidents or top bank executives. Somehow or other when men get to the point that most of you have reached they seem to get a little far away from the guard at the door, the tellers, the stenographers and secretaries, the bookkeepers and all of those that fall below what we might call medium level of employe activity.

Maybe we forget that day not too long ago when we first started to work in a bank. Maybe we forget the thoughts and the feelings that we had as we moved very slowly up the latter step by step.

Today we sit in our plush chair behind a mahogany desk in the president's office. Not all of us are geniuses, not all of us have superior intellect, but as we sit in that office we have a halo around us, a position to uphold and what we think is a dignity to maintain.

I asked the president of a very large bank not so very long ago

how often he walked through the various departments of his bank and greeted his department heads and his employes. His reply was one that you would give if I asked you the same question. "I haven't time, I'm too busy with matters of grave concern." And yet, that same president, while telling me this in answer to my question, spent an hour and half of his time and mine when our appointment was for 15 minutes.

The busiest man in the world today is the one who has time. The inefficient man is the one who lacks time. The greatness of the late Henry Ford lay in the fact that he had time to roam over his vast empire and talk pleasantly and personally with literally thousands of men and women.

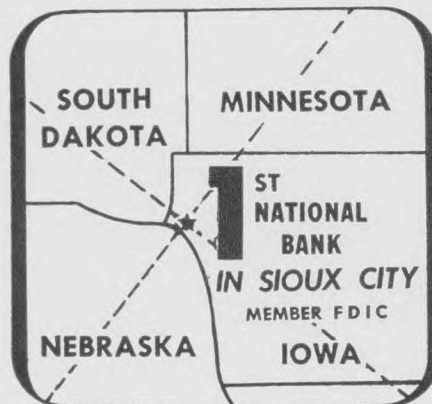
Whether you are really bright, intelligent or a genius doesn't matter. Your young employes, and to a certain extent even your junior officers, think you are. They should respect you because you do have broad experience and, I hope, executive ability.

For this reason they like to see you and they like to have you ask them how they are getting along. It doesn't take much time, but it pays dividends. If you are a top man in a medium sized or a large bank, take four hours a week and try this. You'll be amazed at the dividends.

Second, I want to ask you what you do in your bank about communications. Do you assume that when you and your executive committee decide upon a policy and issue a memo concerning it, that the employes in your bank are going to understand it and carry it out simply because you have written a memo? I recently made an analysis of a large bank that had no communications program, other than the usual memos and a series of publications.

The executive officers were concerned at times because there seemed to be some misunderstanding and confusion, not only among the employes as a whole, but between departments within the institution. I wondered not that there was some confusion and misunderstanding, but that there was not utter confusion and misunderstanding.

The worst possible way to create understanding is through written communications, because when people read they interpret what they read in the light of their own background and experience, and a communication is written in the light of the discussion that has



taken place in the executive committee. Since the people that read the communication never took part in the talk, how under heaven and earth can they interpret the written words that they receive other than through their own experience.

I would like to have you give a lot of consideration to the development within your institution of a two-way communications program. I would like to see every level of employes participate in over-all bank policy making.

You bank presidents and people that sit on executive committees are so far removed, in many instances, from the thoughts, attitudes and experiences of your employes that you would be surprised if you got a true picture of what they think and say

about you. Yet each has an important job, whether it be big or small. Each participates in details, as well as some policy making.

It is true that if you go down the scale from president to the lowest level, you pass through a cycle from full policy making as a major function of the job to handling a detail as the major function of the job. But it is likewise true that the people working in each area of the bank have a very clear picture of the problems of that area, a picture so clear that if brought into proper focus in your executive considerations of major policies, it would help considerably in determining what the bank should do.

It will do more than this. It will go a long way toward creating

among your employes the sense of belonging and oneness of participation that is absolutely essential if we are to get the highest operating efficiency and render the highest quality of service. Give this some thought. I consider it one of our major problems.

Third, what are you doing about job evaluation and job description? Do you know the range encompassed by each job in your bank? Do the employes know? Are the skills and capacities essential for performing each job clearly understood? Are the capacities, potentialities and skills of each of your employes understood?

If you have employes doing a job for which they lack either capacity or skills, errors or loss of efficiency will result. This costs money. If you have employes with skills, capacities and potentiality beyond the job in which they are engaged you are losing money, because you're failing to get from those employes what they can actually do.

In the former case they need a certain kind of training to bring them up to par. In the latter case you need a definite development and promotion program so that there is constant progress and utilization of abilities.

But you can't do either unless you know what the range of the job is, what the skills and capacities required are and what skills and capacities your employes possess. Further than this, however, if you have this information you are in a better position to place upon each job the proper price tag.

Fourth, what are you doing about executive development in your institutions? If you are president, vice president, department head or whatnot, have you somebody to take your job who can do it better than you could in case you die, retire, quit or go on a vacation? If you haven't there is something wrong with you.

Every bank should be constantly anticipating the needs of the future as far as job replacement is concerned, regardless of the level, but more particularly among senior officers.

The other day I was talking about this to two or three senior officers in one of our banks. I pointed out that they had a training program for new employes and a job training vocational program for employes below the junior officer level. I asked why they didn't have an executive development program. I asked this because I think the training of the senior officer level, including presidents, is the first and foremost need in banks today.

Training on the junior officer level is second and training below

(Continued on Page 34)



**A Prize-Winning Operator...**

**He Knows That  
LAND O' LAKES  
Means Service**

**Herbert Holmgren, Operator, Upsala (Minn.)  
Cooperative Creamery**

Winner of the Minnesota State Buttermaking Contest for Spring, 1950, Mr. Holmgren is another quality-conscious LAND O' LAKES creamery operator.

"The help of the LAND O' LAKES field service and laboratories means a lot to the success of our quality program," he says. "And quality of products is more important today than ever before to assure farmers of good, steady markets.

"The LAND O' LAKES services mean a lot to me as an operator. I'm relieved of marketing worries... know that my farmer-patrons will always get good prices and fair treatment.

"Yes, through LAND O' LAKES, the farmers' own organization, we know we get a square deal."

**LAND O' LAKES Creameries, Inc.**

Minneapolis 13, Minn.

**WHERE EVERY FARMER GETS THE SAME SQUARE DEAL**

**BANKS Bought and Sold**

Confidentially and with becoming dignity  
**BANK EMPLOYEES PLACED**

**45 Years of Satisfactory Service**

**CHARLES E. WALTERS CO.**  
OMAHA, NEBRASKA

COMMERCIAL WEST



## A. L. Wikholm to join American of St. Paul



A. L. WIKHOLM

R. O. Bishop, president American National Bank, St. Paul, announces the election of A. L. Wikholm as assistant vice president assigned to the Country Bank Division effective Aug. 1.

Wikholm, a native of South Dakota, has been the executive officer of the Northwestern State Bank of Hallock, Minn., for the past six years. Prior to that he was with the Federal Reserve Bank of Minneapolis for 11 years in bank examination and credit work. Before going to the Fed, Wikholm was with the South Dakota State Banking Department for several years, engaged primarily in the liquidation of banks, where he held the position of assistant to the Superintendent of Banks. He started his banking career with his home town

bank in Canova, S. D. in the early twenties.

While at Hallock, Wikholm was active in civic affairs, serving on various boards and committees. He is also active in Minnesota Bankers Association affairs, having served on several committees and is president of the Northwest Division, Minnesota Bankers Association.

Wikholm has purchased a home at 1803 Bayard avenue in St. Paul and will move his wife and seven-year-old daughter there the latter part of July.

Bishop, in making the announcement, says, "Mr. Wikholm brings to the American National Bank of St. Paul a rich background of varied and practical experience in country banking, also a wide acquaintance among bankers in the Ninth Federal Reserve District. We feel fortunate in obtaining the services of Mr. Wikholm, who is particularly well qualified to discuss problems with country bankers."

## Farmers & Mechanics has 2 new trustees

Leonard G. Carpenter and Harold H. Tearse, both of Minneapolis, were elected members of the board of trustees of the Farmers & Mechanics Savings Bank at the regular monthly meeting of the board July 11, Henry S. Kingman, president of the bank, advises Commercial West.

Carpenter is vice president of the Shevlin-McCloud Lumber Co. and executive vice president of the McCloud River Lumber Co., also a director of the National Lumber Manufacturers Association. His father, the late Elbert L. Carpenter of Minneapolis, was a member of the board of trustees of the bank from 1922 until 1944.

Tearse is vice president and general manager of Searle Grain Co., also a member of the Minneapolis board of Park Commissioners and a director of the Chicago and Northwestern Railroad.

## Six-County Division holds summer meeting

The summer meeting of the Six County Division, Minnesota Bankers Association, was held Saturday afternoon and evening, July 8, at Mora.

The afternoon was given over to golf and general getting together at the Mora Golf Club, the golf medal winner being steady Roman Niedzielski, cashier First State Bank of Gilman. His prize: a beautiful leather briefcase donated by Bankers Certified Service Co. of St. Cloud.

Six County President Kenneth (Dutch) Gay, president Sturgeon Lake State Bank, presided at the dinner which was held at the Junction Grill outside Mora. There was no election of officers, that being a feature of the annual meeting in the fall. But, Oscar Olson, Sr., president First National Bank of Braham was unanimously endorsed by the division to be a candidate for the Council of Administration of the Minnesota Bankers Association from its district when the term of Leonard Machart, First National of Pine City, expires.

M. B. A. President Willis Putman was on hand, as was "Veep" S. J. Kryzsko, who spoke to the group on public relations, most specifically from the standpoint of employe relations and attitudes. Secretary Bob Pye was unable to attend, being in attendance at the Central States Conference of Secretaries in Colorado.

**CHARLES H. PRESTON & CO.**  
ACCOUNTANTS AND AUDITORS

**ACCOUNTING SYSTEMS   AUDITS   INCOME TAX SERVICE  
INVESTIGATIONS**

610 PLYMOUTH BUILDING   AT. 3388   MINNEAPOLIS, MINN.



Cavanagh Hats

in  
**Minneapolis**  
exclusively  
at



**MALMSTEDT'S**  
111 SOUTH SEVENTH STREET



# 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
Federal Reserve Bank Stock . .	30,000.00
Banking House and Site . . . .	150,682.35
Furniture and Fixtures . . . . .	128,782.40
<b>Total Resources . . . . .</b>	<b>\$39,487,638.40</b>

## LIABILITIES (JUNE 30, 1950)

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

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

Has cooking lesson, too

## Back from Europe, Clarence Hill reports return to nearer prewar standards

Clarence E. Hill, chairman of the board Northwestern National Bank, Minneapolis, recently returned from a month long trip to Europe during which he visited Sweden, Norway, and Denmark; and talked with many mutual friends of St. Paul and Minneapolis residents.

Commercial West readers will be interested in Hill's observations on the Scandinavian countries and Europe as a whole. He seemed to feel that there has been a return to prewar standards in the Scandinavian countries, and in many instances they have surpassed standards of prewar living and production. Hill reports that the food was plentiful and well prepared; and that the clothing stores were indeed full, although some prices were, of course, high. European trade on the whole seems to be definitely on the increase, and Hill feels that the people have really recovered from the war and are working with great industry to improve their livelihood.

One of the high points in Hill's trip was a garden party given by the Hon. Charles U. Bay, U. S. Ambassador to Norway. The party was

held at the Embassy residence in observance of Armed Forces Day. As a banker, Hill was interested

in the banking and economic conditions in the various countries. While in Stockholm he visited both the Enskilda and Goteborg Banks. In Oslo, he called upon Elif Due, president of the Christiania Bank og Kreditkasse; and while in Denmark he talked to George Carlson of the Danish-American Trade and Industrial Development Association.



While in Paris, peripatetic Clarence Hill was snapped by a LIFE photographer while standing outside famed Le Cordon Bleu. An enthusiastic member of the Minneapolis Chapter of the Society of Amateur Chefs, Hill dropped in on an advanced cooking school class attended by many of Paris' young culinary tyros and housewives who want to achieve greater versatility. LIFE was shooting the class and the above picture resulted.

### CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO

208 South La Salle

#### CONDENSED STATEMENT OF CONDITION, JUNE 30, 1950

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$ 92,100,558.63	Capital	\$ 4,000,000.00
U. S. Government Securities	160,801,132.07	Surplus	4,000,000.00
State, Municipal and Other Securities	7,069,569.98	Undivided Profits	4,315,332.08
Loans and Discounts	81,622,864.74	Reserves for Interest, Taxes and Contingencies	2,742,487.46
Federal Reserve Bank Stock	240,000.00	Dividend payable August 1, 1950	60,000.00
Accrued Interest	711,630.99	Letters of Credit and Acceptances Outstanding	1,479,196.02
Customer's Liability on Letters of Credit and Acceptances	1,479,196.02	Other Liabilities	113,053.95
Other Resources	114,766.38	Deposits	327,429,649.30
	<u>\$344,139,718.81</u>		<u>\$344,139,718.81</u>

Member Federal Deposit Insurance Corporation

# California Bank *Los Angeles*

WE INVITE ACCOUNTS FROM BANKS, CORPORATIONS, AND INDIVIDUALS • SEND US YOUR PACIFIC COAST BUSINESS

## Statement of Condition as of June 30, 1950

### RESOURCES

Cash and Due from Banks . . . . .	\$ 94,980,096.03
United States Government Securities . . . . .	225,361,174.51*
Obligations of Other Federal Agencies . . . . .	\$ 5,936,753.71
State, County, and Municipal Bonds . . . . .	22,845,452.72
Other Bonds and Securities . . . . .	251,066.29
Federal Reserve Bank Stock . . . . .	29,033,272.72*
Ownership of California Trust Company . . . . .	450,000.00
Loans and Discounts . . . . .	1,475,324.66†
Bank Premises, Furniture and Fixtures . . . . .	113,289,685.73
Earned Interest Receivable . . . . .	1,601,806.19
Customers' Liability under Letters of Credit and Acceptances . . . . .	1,699,813.94
Other Resources . . . . .	2,775,675.09
TOTAL . . . . .	326,835.06
	\$470,993,683.93

### LIABILITIES

Deposits: Demand . . . . .	\$281,759,441.69
Time . . . . .	142,765,444.48
United States Government Deposits . . . . .	10,686,839.16
Other Public Deposits . . . . .	8,978,049.48
Reserve for Interest, Taxes, and Expenses . . . . .	\$444,189,774.81
Unearned Interest Collected . . . . .	1,975,280.43
Letters of Credit and Acceptances . . . . .	1,374,706.71
Capital Stock . . . . .	2,856,487.94
Surplus . . . . .	7,500,000.00
Undivided Profits . . . . .	7,500,000.00
TOTAL . . . . .	5,597,434.04
	20,597,434.04
	\$470,993,683.93

\*\$27,856,271.56 pledged, according to law, to secure Public Funds and Trust Deposits.

†California Trust Company—owned by California Bank and devoted exclusively to trust service—has Capital of \$1,000,000.00, Surplus of \$516,500.00 and Undivided Profits of \$252,811.03.

### OFFICERS

FRANK L. KING, *President*

CHAS. E. DONNELLY, *Vice President and Counsel*

#### *Vice Presidents*

W. F. BRANDT	ARTHUR T. BRETT	G. M. CHELEW	C. C. DePLEDGE
W. WAYNE GLOVER	F. S. HANSON	DARWIN A. HOLWAY	H. E. HUDSON
T. E. IVEY, JR.	F. M. MAGEE	JOSEPH MAGOFFIN	J. G. MAULHARDT
HARRIS M. McLAUGHLIN	MARK G. McMAHON	H. J. MENDON	B. B. ODELL
W. E. PALMER	C. C. PEARSON	R. A. REID	F. HOWARD RUSS, JR.
A. H. SMITH	J. H. STEENSEN	CLIFFORD TWETER	O. S. AULTMAN, <i>Cashier</i>

MEMBER FEDERAL RESERVE SYSTEM & FEDERAL DEPOSIT INSURANCE CORPORATION



### CHANGES for your "Little Red Book"

Correct your 1950 Commercial West Directory for a continuous, up-to-date record of Ninth District banks and bankers.

#### MICHIGAN

**SAULT STE. MARIE**—Central Savings Bank—Walter C. Drevdahl, elected executive vice president; H. F. McGauley, assistant cashier edassistant cashier.

**STEPHENSON**—Bank of Stephenson—Joseph Harske, assistant cashier.

#### MINNESOTA

**DULUTH**—Northern Minnesota National Bank—Richard L. Griggs, executive adviser, resigned.

**ECHO**—Citizens State Bank—August A. Evanson, vice president.

**FERGUS FALLS**—First National Bank—Elmer E. Adams, president, deceased.

**FLOODWOOD**—First State Bank—Mrs. Nora Jorgensen, assistant cashier.

**FOSSTON**—Farmers State Bank—P. A. Netland, assistant cashier.

**MAHNOMEN**—First National Bank—J. I. Lerom, cashier.

**MINNEAPOLIS**—Marquette National Bank—H. R. Vadnie, mortgage loan officer, resigned to go to First National Bank, Mankato.

**MINNEAPOLIS**—Northwestern National Bank—Harry L. Bergquist, assistant vice president, now vice president.

**ST. PAUL**—First Merchants State Bank—R. E. Ronnie, elected assistant cashier; E. M. Bloom, assistant cashier.

**STACY**—First State Bank—Charles E. Peterson, cashier; Charles T. Peterson, president, executive officer.

**STILLWATER**—Farmers & Merchants State Bank—H. A. Swanson, elected assistant cashier.

**TYLER**—Citizens State Bank—Irene Wichern, assistant cashier.

**WELCH**—Farmers State Bank—Samuel Nelson, president, deceased.

#### MONTANA

**HELENA**—Federal Reserve Bank Branch—H. A. Berglund, acting assistant cashier, elected assistant cashier.

**RED LODGE**—Meyer & Chapman State Bank—W. E. Clark, president.

#### NORTH DAKOTA

**ADAMS**—Security State Bank—H. H. Clopp, president, should be H. H. Clapp.

**EDGELEY**—Security National Bank—Margie M. Jolin, assistant cashier, resigned.

**GRAFTON**—Grafton National Bank—R. D. Harkison, vice president, elected vice president and cashier.

**LIDGERWOOD**—First National Bank—F. W. Riegger, vice president, resigned; Charles E. Foy, vice president, executive officer.

**MINNEWAUKAN**—Farmers State Bank—H. S. Herman, cashier, retired; Pernell J. Canton, new cashier.

#### SOUTH DAKOTA

**ARTESIAN**—Live Stock State Bank—L. A. Hollenbeck (bought controlling stock in this bank) president, executive officer; R. W. Habberstad, vice president.

**COLUMBIA**—Columbia State Bank—Robert H. Dennert, cashier, now president and cashier.

**HECLA**—First National Bank—Miss Viva M. Donovan, assistant cashier, resigned; Miss Lillie Bruns elected assistant cashier.

**MILLER**—Hand County State Bank—C. E. Hart elected vice president.

**VEBLEN**—Bank of Veblen—E. Schouweiler, cashier, sold interest to M. O. Lindell, now cashier and executive officer.

## 1st Merchants State, St. Paul, man retires

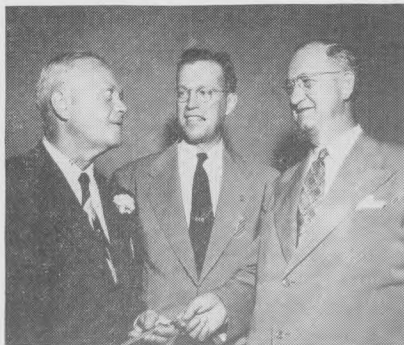
John Entenmann, Jr., vice president First Merchants State Bank in St. Paul, has retired after 31 years of service, according to an announcement by Herbert P. Buetow, the bank's president.

A native St. Paulite, Entenmann began as teller in 1919, was elected assistant cashier in 1920 and cashier in 1923. He became a member of the bank's board in 1926, and in 1946 was named a vice president. He will remain active as a director.

A dinner was given in his honor recently by fellow employes and directors of First Merchants at the St. Paul Athletic Club. President Buetow presented Entenmann with a wristwatch and portable radio on behalf of his associates.

Arthur W. Melander, cashier, succeeds Entenmann as the bank's managing officer.

Since moving to its new quarters at the corner of East Seventh and Minnehaha, First Merchants has enjoyed an approximate increase in deposits of \$1,000,000 to a total of \$8,225,000, according to Buetow.



Shown above left to right are John Entenmann, Jr., Arthur W. Melander, and Herbert P. Buetow.

# Guaranty Trust Company of New York

140 Broadway

Fifth Ave. at 44th St. Madison Ave. at 60th St. Rockefeller Plaza at 50th St.

LONDON • PARIS • BRUSSELS

## Condensed Statement of Condition, June 30, 1950

### RESOURCES

<b>Cash on Hand, in Federal Reserve Bank, and</b>	
Due from Banks and Bankers . . . . .	\$ 569,365,278.04
U. S. Government Obligations . . . . .	1,079,906,758.81
Loans and Bills Purchased . . . . .	982,767,056.62
Public Securities . . . . .	\$ 61,464,029.09
Stock of Federal Reserve Bank . . . . .	9,000,000.00
Other Securities and Obligations . . . . .	26,431,867.56
Credits Granted on Acceptances . . . . .	9,680,999.69
Accrued Interest and Accounts Receivable . . . . .	8,275,345.91
Real Estate Bonds and Mortgages . . . . .	12,228,767.04
	<b>127,081,009.29</b>
Bank Premises . . . . .	5,061,745.28
Other Real Estate . . . . .	16,777.40
<b>Total Resources . . . . .</b>	<b>\$2,764,198,625.44</b>

### LIABILITIES

Capital . . . . .	\$100,000,000.00
Surplus Fund . . . . .	200,000,000.00
Undivided Profits . . . . .	73,969,698.02
<b>Total Capital Funds . . . . .</b>	<b>\$ 373,969,698.02</b>
Deposits . . . . .	2,335,396,907.60
Foreign Funds Borrowed . . . . .	150,000.00
Acceptances . . . . .	\$ 15,627,990.27
Less: Own Acceptances Held for Investment . . . . .	4,582,146.19
	<b>\$ 11,045,844.08</b>
Dividend Payable July 15, 1950 . . . . .	3,000,000.00
Items in Transit with Foreign Branches . . . . .	1,409,836.56
Accounts Payable, Reserve for Expenses, Taxes, etc. . . . .	39,226,339.18
	<b>54,682,019.82</b>
<b>Total Liabilities . . . . .</b>	<b>\$2,764,198,625.44</b>

Securities carried at \$120,698,431.43 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

J. LUTHER CLEVELAND  
Chairman of the Board

WILLIAM L. KLEITZ  
President

### DIRECTORS

GEORGE G. ALLEN	Chairman of the Board, Duke Power Company	LEWIS GAWTRY	
WILLIAM B. BELL	President, American Cyanamid Company	JOHN A. HARTFORD	Chairman of the Board, The Great Atlantic & Pacific Tea Company
F. W. CHARSKÉ	Chairman, Executive Committee, Union Pacific Railroad Company	CORNELIUS F. KELLEY	Chairman of the Board, Anaconda Copper Mining Company
J. LUTHER CLEVELAND	Chairman of the Board	MORRIS W. KELLOGG	Chairman of the Board, The M. W. Kellogg Company
W. PALEN CONWAY		WILLIAM L. KLEITZ	President
CHARLES P. COOPER	President, The Presbyterian Hospital in the City of New York	CHARLES S. MUNSON	Chairman of the Board, Air Reduction Company, Inc.
WINTHROP M. CRANE, Jr.	President, Crane & Co., Inc., Dalton, Mass.	WILLIAM C. POTTER	Retired
STUART M. CROCKER	President, The Columbia Gas System, Inc.	GEORGE E. ROOSEVELT	of Roosevelt & Son
JOHN W. DAVIS	of Davis Polk Wardwell Sunderland & Kiendl	CARROL M. SHANKS	President, The Prudential Insurance Company of America
CHARLES E. DUNLAP	President, Berwind-White Coal Mining Company	EUGENE W. STETSON	Chairman, Executive Committee, Illinois Central Railroad Company
GANO DUNN	President, The J. G. White Engineering Corporation	THOMAS J. WATSON	Chairman of the Board, International Business Machines Corporation
WALTER S. FRANKLIN	President, The Pennsylvania Railroad Company	CHARLES E. WILSON	President, General Electric Company
		ROBERT W. WOODRUFF	Chairman, Executive Committee, The Coca-Cola Company

Member Federal Deposit Insurance Corporation

## NO PARKING PROBLEMS



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

ROOMS FROM \$175



# Continental Illinois National Bank and Trust Company of Chicago

## BOARD OF DIRECTORS

WALTER J. CUMMINGS  
*Chairman*

J. Q. ADAMS  
*Real Estate*

CARL A. BIRDSALL  
*President*

CHAUNCEY B. BORLAND  
*Managing Owner, Borland Properties*

CHAMP CARRY  
*President, Pullman Incorporated*

D. A. CRAWFORD  
*Chairman, Finance Committee,  
Pullman Incorporated*

EDWARD A. CUDAHY  
*Chairman of the Board, The Cudahy Packing  
Company*

JOHN F. CUNEO  
*President, The Cuneo Press, Inc.*

MARSHALL FIELD  
*President, Sun and Times Co.*

LAWRENCE P. FISHER  
*Director, General Motors Corporation*

CHARLES Y. FREEMAN  
*Chairman, Commonwealth Edison Company*

JAMES R. LEAVELL  
*Banker*

WILLIAM H. MITCHELL  
*Partner, Mitchell, Hutchins & Co.*

A. W. PEAKE  
*President, Standard Oil Company (Indiana)*

H. A. SCANDRETT  
*Railroad Executive, retired*

JUDSON F. STONE  
*McCormick Estates*

FRANK F. TAYLOR  
*Vice President*

HERMAN WALDECK  
*Executive Vice President*

R. L. WILLIAMS  
*President, Chicago and North Western  
Railway System*

CHARLES D. WIMAN  
*President, Deere & Company*

## Statement of Condition, June 30, 1950

### RESOURCES

Cash and Due from Banks . . . . .	\$ 555,097,089.61
United States Government Obligations . .	1,277,610,688.87
Other Bonds and Securities . . . . .	126,256,402.77
Loans and Discounts . . . . .	337,939,797.91
Stock in Federal Reserve Bank . . . . .	4,800,000.00
Customers' Liability on Acceptances . . . .	1,063,444.58
Income Accrued but Not Collected . . . .	7,479,914.12
Banking House . . . . .	9,450,000.00
	<u>\$2,319,697,337.86</u>

### LIABILITIES

Deposits . . . . .	\$2,114,196,274.87
Acceptances . . . . .	1,077,674.78
Reserve for Taxes, Interest, and Expenses	7,156,487.32
Reserve for Contingencies . . . . .	18,109,338.78
Income Collected but Not Earned . . . . .	392,972.19
Capital Stock . . . . .	60,000,000.00
Surplus . . . . .	100,000,000.00
Undivided Profits . . . . .	18,764,589.92
	<u>\$2,319,697,337.86</u>

United States Government obligations carried at \$232,879,891.84  
are pledged to secure public and trust deposits and for other  
purposes as required or permitted by law

*Member Federal Deposit Insurance Corporation*



LOCK BOX H (Chicago 90) has been a symbol of collection speed  
for over 50 years. Ask us for a supply of envelopes bearing this  
famous address—assurance of fast handling for all your sendings.

# How Twin City Banks Fared During 1950

## MINNEAPOLIS

	June 30, 1950		December 31, 1949		June 30, 1949	
	Deposits	Loans and Discounts	Deposits	Loans and Discounts	Deposits	Loans and Discounts
Northwestern	\$ 353,192,502	\$122,217,495	\$ 354,069,860	\$100,990,963	\$337,039,433	\$103,756,244
First National	324,944,160	109,841,535	340,569,939	104,700,128	306,529,228	96,798,610
Farmers & Mech.	165,998,949		158,362,271		152,599,605	
Midland	57,390,234	20,482,851	56,800,294	18,706,925	55,566,644	17,155,773
Marquette	37,992,801	10,535,543	38,602,158	10,420,162	32,910,956	9,131,569
First Minn.	12,125,043	1,257,488	11,773,406	1,043,952	11,099,836	939,269
4th NW	11,483,016	2,184,255	11,600,125	1,995,847	11,480,943	2,013,907
Fifth NW	11,283,804	3,078,319	11,208,421	2,359,313	10,532,501	2,369,027
First Bloom.	11,184,294	1,006,173	11,063,348	757,978	10,814,608	680,391
3rd Northwestern	10,532,340	3,731,877	10,661,971	3,370,336	10,270,750	3,187,240
Fidelity	9,061,699	5,656,977	8,795,163	5,275,082	8,747,053	5,200,294
First Produce	8,343,359	1,652,238	8,402,011	1,333,371	7,817,685	1,257,751
Central NW	7,538,740	2,976,406	7,544,710	2,560,230	7,194,855	2,425,042
Chicago-Lake	6,258,701	2,019,523	5,942,482	1,761,595	5,236,086	1,244,336
University	6,204,060	2,147,921	5,654,787	2,065,581	5,702,261	1,730,770
First Edina	5,475,808	1,408,552	5,059,091	1,231,465	4,573,647	1,032,629
Camden Park	5,239,031	1,947,534	5,117,471	1,705,873	4,776,329	1,700,106
Richfield	4,534,689	1,862,411	3,774,289	1,260,926	3,492,166	1,563,420
Second NW	4,154,075	684,397	3,961,406	620,474	2,865,168	619,218
First Henn.	4,042,800	1,192,207	4,253,200	758,717	3,612,241	683,740
First Robbin	3,015,963	799,456	2,844,025	758,110	2,733,105	552,753
13th Ave. State	2,234,138	858,100	1,866,832	703,679	1,594,645	637,138
<b>Totals</b>	<b>\$1,062,230,206</b>	<b>\$376,315,258</b>	<b>\$1,067,927,360</b>	<b>\$264,380,707</b>	<b>\$997,189,745</b>	<b>\$254,679,226</b>

## ST. PAUL

	June 30, 1950		December 31, 1949		June 30, 1949	
	Deposits	Loans and Discounts	Deposits	Loans and Discounts	Deposits	Loans and Discounts
1st National	\$303,288,176	\$ 96,814,111	\$309,171,973	\$ 92,636,307	\$304,364,293	\$ 86,154,882
American Nat.	72,885,058	14,301,421	73,567,245	11,724,953	76,073,603	8,696,706
Empire	29,411,856	8,470,244	28,921,339	8,229,821	26,403,455	7,375,665
Midway	22,360,804	7,154,332	22,672,737	5,570,962	20,763,100	5,356,900
Stock Yards	17,427,319	3,331,092	19,742,766	2,975,126	15,786,271	2,904,250
Commercial	12,058,476	1,711,128	12,790,075	1,628,859	12,239,149	1,486,410
First Merchants	8,801,406	1,951,034	7,338,546	1,373,914	6,248,130	1,146,510
Drovers Exchange	8,085,645	1,998,547	8,416,409	1,710,445	7,948,029	1,459,836
First State	7,798,845	2,178,712	7,572,610	1,795,814	7,509,452	1,690,529
First Security	6,382,258	1,654,861	5,866,588	1,260,673	5,198,837	1,513,711
Northwestern State	6,099,044	2,831,013	5,980,954	2,446,834	5,679,214	2,475,449
Liberty State	6,053,290	2,118,471	6,482,373	1,842,160	5,983,369	1,743,806
First Grand Ave.	5,477,492	1,439,385	5,435,889	1,271,136	4,969,742	1,203,139
Western State	5,006,505	1,784,960	5,016,344	1,558,138	4,806,882	1,620,175
Cherokee State	3,510,426	1,375,126	3,323,436	1,291,817	3,256,129	1,293,229
Minnesota State	2,605,630	1,264,757	2,515,847	1,113,290	2,238,147	1,073,001
St. Anthony Park	2,580,291	607,094	2,412,844	595,843	2,354,350	536,795
Produce Exchange	2,336,924	1,232,749	2,260,793	1,014,203	2,138,357	938,384
Highland Park	1,523,266	456,863	1,347,605	443,562	1,184,182	443,242
Falcon Heights	1,316,145	457,380	1,020,713	414,761	865,708	368,601
<b>Totals</b>	<b>\$525,008,856</b>	<b>\$153,133,280</b>	<b>\$531,857,086</b>	<b>\$140,898,618</b>	<b>\$516,010,399</b>	<b>\$129,481,220</b>

# Bank Notes



Hottest nine hole round of golf fired by any banker we've heard about for some time is that by Wally Peterson of State Bank of Le Sueur, Minn. Son of J. T. Peterson, president of the bank, Wally went around Le Sueur's nine-hole course in 34. It equalled the record for the layout. His brother Quinton and club professional Jerry Krueger were playing with him.

City National Bank, Shenandoah, Iowa, is undergoing a facelifting, says Fred Schneider, vice president. The building is being enlarged and the complete interior modernized. A 20-foot extension is being added to the rear of the bank.

New member of the staff of First National Bank of Heron Lake is Mark F. Ludowese, formerly of Wheaton. He is a graduate of College of St. Thomas.

Donley Raines, a recent graduate of University of South Dakota, has joined the Britton branch of First of Aberdeen.

A Chrysler Airtemp conditioner has just been installed at Farmers National Bank, Minnesota Lake, Minn., writes E. L. Kauffmann, cashier. "The weather has been so cold that we have not as yet been able to try it out, but am sure that some time this week we will be using it."

Citizens State Bank, St. James, has purchased the section of the Sterrie Building which it now occupies, reports Vice President Walter Bugge.

**W. H. Baldrige, chief national bank examiner for the Seventh Federal Reserve District, is on a six months' leave of absence, starting July 1. William M. Taylor, who for the past four years has served as an assistant chief national bank examiner in the Office of the Comptroller of the Currency in Washington, will be chief acting examiner during Baldrige's absence.**

Credit for one of the cleverest little merchandising brochures to come across the editorial desk in a while belongs to American National Bank & Trust Co. of Chicago. Entitled "Heigh Ho... Come to the Fair" (Chicago's 1950 Fair depicting and dramatizing decades of American achievement in agriculture, commerce, industry and science), it invites bankers everywhere to not only see the Fair, but the American as well. Pictures of the correspondent bank department men are done up as old tintypes to complete the illusion of an earlier America.

Fred J. Gode, vice president and director American National Bank of St. Paul, who has been confined to St Luke's Hospital in that city

since early in May, is now reported on the mend, but it will be necessary for him to remain in the hospital awhile for a rest before returning to active duty.

Robert W. Fischer of the First National Bank of Minneapolis has been elected to the board of directors of Twin Cities Chapter of the National Association of Cost Accountants for the 1950-51 year. The NACA has a membership of over 400 accountants and business executives in all phases of business activities in the Twin Cities community. Fischer will be director in charge of Twin Cities Chapter's publicity and public relations activities for the coming year.

Sixteen banks in 10 states became members of the American Bankers Association during June, according to the monthly report of T. J. O'Brien, chairman of the Association's organization committee and vice president Second National Bank, Houston, Texas.

**Banking Commissioner Sattre reports that a Bank Examiner I vacancy exists in the Minnesota examining force. Salary for this beginner's position runs from \$214 to \$254 per month with prospects for advancement in classification. Applications are now being received, he says, from those interested.**

Abner L. Sommers has been appointed manager of Continental Illinois Bank Building, Chicago, succeeding John M. Alston who retired June 30. Sommers, a Continental Illinois man for 16 years, had been superintendent of the bank's building since 1946, in charge of new construction, modernization and maintenance. In this new position he will retain direction of all engineering and construction work.

**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



## at the Head of the Lakes

### Officers

Lewis G. Castle .....President  
 Wilbur F. McLean. First Vice President  
 Percy R. Pascoe .....Vice President  
 George Ostrom ..... Vice President

Stephen R. Kirby, Jr. ...Vice President  
 Jorice E. Brown .....Vice President  
 John C. Buckley ...Asst. Vice President  
 Sigfred J. Nelson ..... Cashier

Member Federal Deposit Insurance Corporation





## Look for new attendance record at 1950 Minnesota agents' meet

With the National Amateur golf tournament and the opening of Minnesota's State Fair as supplemental attractions, the annual convention of Minnesota Association of Insurance Agents at the Nicolet Hotel, Minneapolis, next month should be exceptionally well attended.

"Learn and Earn" is the slogan adopted for the two-day meeting Aug. 24-25 emphasizing the growing realization of the importance of specialized training and increased sales knowledge to meet the challenge of today's market.

Top speakers already are set for the meeting. Latest addition to the program is Lloyd R. Lee, superintendent of Springfield Fire & Marine's western department, whose title will be "There is Insurance Premium Budgeting in Your Future."

Other topics will include "Insurance Salesmanship and You, the Salesman," by E. H. Luecke of Fidelity & Casualty; "Bridging the Gap" by David H. Tester, manager Minneapolis branch of Hartford Steam Boiler, Inspection & Insurance Co., and Eugene F. Gallagher, manager special services of Planet of Detroit.

In addition, arrangements are complete for the appearance of Jimmy Arrington, mayor of Collins, Miss., as banquet speaker. Arrington is well-known throughout many sections of the country as one of the finest after-dinner speakers available.

The "Early Bird's Breakfast" will again be held on the morning of the second day. Election of new officers and other business will



**JAMES ARRINGTON**

be transacted at the first session Aug. 24.

## NALAC sets record for new business

North American Life & Casualty of Minneapolis surprised itself last month.

June had been designated as "President's Month" with a whopping big goal of \$3 million of new business set up. Early this month, as totals were figured, it was disclosed that hard-working Nalac salesmen had more than doubled

that quota, writing more than \$6 million. It was 50 per cent larger than any month in company history.

Two sales clubs were set up honoring H. P. Skoglund, president. One, called the "17" because of his 17th anniversary with the company, consisted of about 80 Nalacs who wrote \$17,000 in new business during the month. The other club, "47," for agents writing \$47,000 or more, was set up in honor of his birthday. Fifty-seven Nalacs topped the \$47,000 marker.

Fire and Casualty Abstract

### 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, . . . . .	1,028,950.21
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 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	
	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.

Pub. Commercial West July 8 and 15, 1950.

## BANKER'S BLANKET BONDS

### SAINT PAUL - MERCURY INDEMNITY COMPANY

111 WEST FIFTH STREET • SAINT PAUL 1, MINNESOTA, U. S. A.

*Insurance Counsellors to Banks*

## Schodde goes with Baumann & Gordon

Glen Schodde has been appointed as a fieldman with Baumann & Gordon, general agents of Winona, as of July 15.

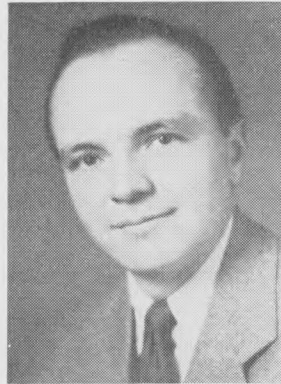
Schodde is well-known through most of Minnesota, having been associated with The Home Insurance Co., for a number of years. Prior to his affiliation with The Home, he had been with Iowa Inspection Bureau and is a graduate of Illinois Institute of Technology.

He will headquarter at 1153 Plymouth Building, Minneapolis, with August Quast, who will continue to represent Baumann & Gordon, general agents for Camden Fire, Law Union & Rock Insurance Co.,

Ltd., Atlantic Fire and Winona Underwriters of the North River.

## Parsons joins NALAC as ad assistant

George Parsons, for the past two and a half years assistant to the secretary of Minnesota Bankers Association, on July 10 joined North American Life & Casualty Co., Min-



neapolis, as assistant to C. P. Palm, advertising manager.

In addition to his work in the advertising department, Parsons also will assist in publishing the company's house organ, Nalac News.

Running off the road, skidding, and other non-collision accidents account for about one-third of the country's motor mishaps.

## First sales clinic scheduled by NAIA

A sales clinic, an innovation at NAIA conventions, will highlight the 54th annual convention to be held by the National Association in Chicago, Oct. 2-5.

Participating in this session, scheduled for Wednesday morning, Oct. 4, will be Austin T. Flett, a prominent Chicago insurance producer, who will present an actual sales solicitation of a buyer of insurance.

As an additional feature of the convention sales clinic, Emil L. Lederer, chairman NAIA Fidelity and Surety Committee, will present a constructive talk entitled "Dishonesty Insurance—a Sales Opportunity." In an informal question-and-answer period immediately following, Lederer, assisted by E. C. Anderson, assistant secretary Surety Association of America, will answer queries submitted by delegates.

Concluding speaker of the clinic will be Dr. Laurence J. Ackerman, dean of School of Business Administration at University of Connecticut. Dean Ackerman will deliver an inspirational and informative talk on the psychology of making a sale. The title of his address will be "The Sales Track."

He is one of the leading authorities on the legal problems of an insurance agency.

Recognizing the importance of selling in the business picture today, the national association believes a session devoted to this activity will give guests and delegates many worthwhile ideas to carry home with them and incorporate profitably in their local insurance sales programs.

Planned to fulfill this purpose, the sales clinic, along with the other special and regular convention features, will turn the spotlight on the "Accent on You—The Agent!" theme for this year's convention. It will share convention program billing with such scheduled events as fire and accident prevention forum, a workshop, addresses by prominent public figures, territorial conferences, election of officers, meetings of the

Fire and Casualty Abstract

### The Connecticut Indemnity Company

Principal Office: New Haven, Connecticut  
Organized in 1917

PETER J. BERRY, President  
CALVIN N. SHEPHERD, Secretary  
YEAR ENDED DECEMBER 31, 1949

Income		
Total Net premiums received, . . . . .	\$ 4,318,089.31	
From all other sources . . . . .	234,187.39	
Total Income, . . . . .	\$ 4,552,276.70	
Ledger Assets, Dec. 31, . . . . .		
previous year, . . . . .	\$ 6,875,278.80	
Sum, . . . . .	\$11,427,555.50	
Disbursements		
Claims paid (net), . . . . .	\$ 1,653,722.26	
Expenses, . . . . .	2,332,884.60	
All other disbursements, . . . . .	19,961.12	
Total Disbursements, . . . . .	\$ 4,006,567.98	
Balance, . . . . .	\$ 7,420,987.52	
Assets		
Bonds and Stocks, . . . . .	\$ 6,076,591.01	
Cash in Office, Trust Companies and Banks, . . . . .	626,830.92	
Premiums in course of collection, . . . . .	666,824.96	
All other Ledger Assets, . . . . .	50,740.63	
Total Ledger Assets (as per balance) . . . . .	\$ 7,420,987.52	
Total Non-Ledger Assets, . . . . .	194,742.79	
Gross Assets, . . . . .	7,615,730.31	
Deduct Assets Not Admitted, . . . . .	66,366.10	
Total Admitted Assets, . . . . .	\$ 7,549,364.21	
Liabilities		
Net unpaid claims except Liability and Workmen's Compensation Claims, . . . . .	\$ 407,280.34	
Reserves for Liability and Workmen's Compensation Claims, . . . . .	2,406,899.94	
Unearned premiums, . . . . .	2,285,590.29	
All other Liabilities, . . . . .	511,792.84	
Total Liabilities, . . . . .	5,611,563.41	
Capital stock paid up . . . . .	500,000.00	
Surplus, . . . . .	\$ 1,437,800.80	
Surplus as regards policyholders Premiums in Force . . . . .	\$ 1,937,800.80	
Net Premiums, . . . . .	\$ 4,597,312.00	
Minnesota Business		
Auto Liability	Direct	Direct
Liability Other	Writings	Losses Paid
than Auto . . . . .	\$31,358.11	\$14,305.55
Glass . . . . .	5,025.99	242.00
Burglary & Theft . . . . .	2,104.74	353.22
Auto Property Damage . . . . .	5,830.42	1,785.27
P. D. & Col. other . . . . .	17,811.20	7,534.45
than Auto . . . . .	598.95	
Totals . . . . .	\$62,729.41	\$24,220.49

State of Minnesota  
DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Connecticut Indemnity 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  
A. O. A.

Published in Commercial West July 15, 1950.

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

**Agency openings available**

**Farmers Home Mutual**  
**Insurance Co.**

**3801 First Ave. So. Minneapolis**

**BANKERS: MAKE MORE MONEY**

. . . The Bankers' Company . . .

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

**SIoux FALLS      SOUTH DAKOTA**

NAIA National Board of state directors, banquet and entertainment.

Several hundred advance registrations have already been received, indicative of a record turn-out for the convention this year. Requests for advance registration and hotel reservations should be made through the state association offices or NAIA headquarters, 80 Maiden Lane, New York 7.



**ARMAND W. HARRIS**  
...Minnesota's insurance commissioner, who has been reelected a member at large of the executive committee of National Association of Insurance Commissioners.

## Riders

Donald B. Bolkom, James F. Clements, Edward H. Dean and Merrill S. Hubbard, all of Minneapolis, have been appointed field representatives of Minneapolis agency of Mutual Life Insurance Co., of New York, announces Alden

It's easy to sell the  
"hard" lines. Use us!



**DORNBERGER & Co.**  
INCORPORATED

"Where Northwest Agents and  
Brokers take their Problems"

**SIoux FALLS, S. D.**

E. Halseth, agency manager.

Fire destruction in the U. S. during May totalled an estimated \$58,765,000, an increase of 8.5 per cent over the loss for the same month a year ago, announces W. E. Mal-lalieu, general manager National Board of Fire Underwriters. The May loss was 4.6 per cent less than fire destruction during April, 1950.

Robert Anderson, who has been managing Appleton & Cox's Minneapolis office since it reopened recently, is joining The Home Insurance Co. in Indianapolis Aug. 1.

In a united effort to halt a rapidly rising increase in fatal automobile accidents, Association of Casualty & Surety Co.'s has called for a nation-wide crackdown on speeding and drinking motor vehicle operators. Declaring that speeding and drinking are primary causes of accidents, the resolution cites the National Safety Council as authority for the statement that deaths due to motor vehicle accidents rose 11

### Fire and Casualty Abstract The East and West Insurance Company

Principal Office: New Haven, Connecticut  
Organized in 1923  
PETER J. BERRY, President  
CALVIN N. SHEPHERD, Secretary  
YEAR ENDED DECEMBER 31, 1949

<b>Income</b>		
Total Net premiums received	\$2,972,844.02	
From all other sources	167,709.30	
Total Income	\$3,140,553.32	
Ledger Assets, Dec. 31,		
previous year	\$6,019,593.03	
Sum	\$9,160,146.35	
<b>Disbursements</b>		
Claims paid (net)	\$1,204,677.39	
Expenses	1,336,413.04	
Dividends to stockholders,	60,000.00	
Cash	96,829.39	
All other disbursements	\$2,697,919.82	
Total Disbursements	\$6,462,226.53	
Balance		
<b>Assets</b>		
Mortgage Loans	11,961.56	
Bonds and Stocks	5,386,479.50	
Cash in Office, Trust Companies		
and Banks	595,260.91	
Premiums in course of collection	397,794.40	
All other Ledger Assets	70,730.16	
Total Ledger Assets		
(as per balance)	\$6,462,226.53	
Total Non-Ledger Assets	215,030.89	
Gross Assets	\$6,677,257.42	
Deduct Assets Not Admitted	13,874.73	
Total Admitted Assets	\$6,663,382.69	
<b>Liabilities</b>		
Net unpaid claims except		
Liability and Workmen's		
Compensation Claims	\$ 565,270.44	
Unearned premiums	2,847,468.93	
All other Liabilities	303,000.99	
Total Liabilities	\$3,715,740.36	
Capital stock paid up	\$1,000,000.00	
Surplus	\$1,947,642.33	
Surplus as regards policyholders	\$2,947,642.33	
<b>Premiums in Force</b>		
Net Premiums	\$5,441,174.18	
<b>Minnesota Business</b>		
Direct	Direct	
Writ'ngs	Losses Paid	
Fire	\$1,271.11	\$ 25.00
Extended Coverage	275.33	418.61
Motor Vehicles	374.44	33.35
Inland Navigation and		
Transportation	145.95	
Totals	\$2,066.83	\$476.96

State of Minnesota  
DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of East and West Insurance Company of New Haven 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 15, 1950.

per cent during the first four months of this year over the corresponding period in 1949, further pointed out that two-thirds of all such fatalities occurred on rural highways, where excessive speeds are far easier than in crowded urban streets.

### Fire and Casualty Abstract Security Insurance Company of New Haven

Principal Office: New Haven, Connecticut  
Organized in 1841  
PETER J. BERRY, President  
CALVIN N. SHEPHERD, Secretary  
YEAR ENDED DECEMBER 31, 1949

<b>Income</b>		
Total Net premiums received	\$11,891,376.07	
From all other sources	530,684.93	
Total Income	\$12,422,061.00	
Ledger Assets, Dec. 31,		
previous year	\$21,469,132.99	
Sum	\$33,891,193.99	
<b>Disbursements</b>		
Claims paid (net)	\$ 4,818,709.55	
Expenses	5,388,292.78	
Dividends to stockholders		
Cash 400,000—Stock	400,000.00	
All other disbursements	536,161.63	
Total Disbursements	\$11,143,163.96	
Balance	\$22,748,030.03	
<b>Assets</b>		
Real Estate	\$ 539,643.55	
Mortgage Loans	427,697.84	
Bonds and Stocks	16,834,754.45	
Cash in Office, Trust Companies		
and Banks	1,835,243.48	
Premiums in course of collection	1,886,451.11	
All other Ledger Assets	1,224,239.60	
Total Ledger Assets		
(as per balance)	\$22,748,030.03	
Total Non-Ledger Assets	\$ 1,834,066.61	
Gross Assets	\$24,582,096.64	
Deduct Assets Not Admitted	406,971.33	
Total Admitted Assets	\$24,175,125.31	
<b>Liabilities</b>		
Net unpaid claims except		
Liability and Workmen's		
Compensation Claims	\$ 2,261,081.76	
Unearned premiums	11,389,875.71	
All other Liabilities	2,296,741.48	
Total Liabilities	\$15,947,698.95	
Capital stock paid up	\$ 2,500,000.00	
Surplus	\$ 5,727,426.36	
Surplus as regards policyholders	\$ 8,227,426.36	
<b>Premiums in Force</b>		
Net Premiums	\$21,764,696.74	
<b>Minnesota Business</b>		
Direct	Direct	
Writings	Losses Paid	
Fire	\$87,234.41	\$58,896.68
Extended Coverage	22,395.48	10,392.92
Tornado, Windstorm,		
Cyclone, Hail (except		
Growing Crops)	461.87	777.39
Sprinkler Leakage	41.42	
Earthquake	131.25	
Motor Vehicles	27,038.06	13,629.92
Inland Navigation and		
Transportation	10,359.91	3,696.37
Totals	\$147,662.40	\$87,393.28

State of Minnesota  
DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Security Insurance Company of New Haven 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 15, 1950.

**Turkey Insurance  
Inland Marine — Hail  
Insurance on Chattels  
Fire**



**FARM OWNERS**  
MUTUAL INSURANCE Co.

2200 University Avenue  
SAINT PAUL 4, MINN.

# 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,	\$18,737,858.01		
previous year,	\$31,780,491.20		
Sum,	\$50,518,349.21		
Disbursements			
Claims paid (net)	\$ 3,814,609.49		
Expenses,	5,412,853.01		
All other disbursements,	20,368.44		
Total Disbursements,	\$ 9,247,831.94		
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	Direct	
	Writings	Losses Paid	
Fire	\$219,493.82	\$66,233.44	
Extended Coverage	77,161.68	64,465.70	
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.

Pub. Commercial West July 8 and 15, 1950.

RIGHT--

Write with  
Rogers

FRANK S. ROGERS AGENCY

414-415 Hamm Building

ST. PAUL

MINNESOTA

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,	\$58,222,827.32		
previous year,	\$88,229,613.93		
Sum,	\$146,452,441.25		
Disbursements			
Claims paid (net),	\$10,134,630.57		
Expenses,	11,777,995.27		
Dividends to stockholders, Cash	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,	1,268,185.40		
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	Direct	
	Writings	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.

Pub. Commercial West July 8 and 15, 1950.

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,	\$8,083,094.90		
of previous year,	\$12,422,005.91		
Sum,	\$20,505,099.81		
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	Direct	
	Writings	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.

Pub. Commercial West July 8 and 15, 1950.

Great-West Life's total new business for June of \$20,381,000 was \$4,000,000 better than last year and the best June on record. Total production for the first six months exceeded \$121,000,000.

## St. Paul Mutual Insurance Company

THE AGENTS' CHOICE  
FOR FIRE INSURANCE

2267 Como Ave.

St. Paul 8



Exceptional commissions with our  
Mortgage Insurance  
and Regular Life  
policies

MODERN LIFE  
Insurance Company

St. Paul

Minn.

# AHEAD OF THE MARKET

With **WALL STREETER**



**T**HE outlook for the stock market has undergone a radical change in the space of a few weeks' time.

A short time ago the big problem was if and when the market would experience a technical reaction after a protracted period of rising prices. The setback has taken place, but it is now a serious question as to whether this is a temporary interruption or a major reversal in trend. Conjecture on political developments and analysis of the business boom and its effect on the earnings of individual companies have been replaced by sheer guess work as to the implications and outcome of the Korean affair.

These are just a few of the questions that come to mind and anyone who can guess the answers can probably frame a good picture of the market's future behavior.

1. Will the Korean Reds give up in a hurry once the U. S. bears down with a stronger military force?

2. Assuming a quick and favorable conclusion, will it permit the continuation of a peacetime economy as we have known it during the past few years?

3. Will the current conflict be broadened and lengthened by participation of the Chinese Communists?

4. Is this the initial eruption in a planned series of Communist aggressions leading to an all out war with Russia?

5. Is there a possibility of a sneak Russian attack aimed at disrupting production in the U. S. industrial centers?

6. Will the war situation call for a complete regulation and regimentation of the economy?

If these questions do nothing else, they point up the serious near-term risk that has been introduced in the stock market by the unexpected turn of events in Asia. Willingness to assume the new and added risk by the heavy purchase of stocks at these levels is a speculation on a quick and successful conclusion of the Korean action. It would also assume that this Communist aggression would prove an isolated case with no immediate further disturbance in international relations. Taking the situation at its face value today there would seem to be considerable merit in this speculation, but there is no mistaking the risk entailed.

An investment viewpoint would also allow for the risk and attempt to minimize it by restricting holdings to strong dividend paying stocks and keeping a substantial cash reserve. For the individual who is dependent to a considerable extent on income from investments there is need for a greater discrimination in choice of stocks, with particular attention on issues that would prove less vulnerable to a restoration of an excess profits tax or some similar levy.

A lengthy continuation of the hostilities in Korea or merely the threat of its spreading to a broader front which would involve heavier armament expenditure, could easily bring a higher tax on personal and corporate income.

For a number of reasons it could be a mistake to assume that any such tax would follow the same pattern as in the last war, nor is it possible to gain definite assurance that earnings would follow a similar course. But inasmuch as the experience during the years 1942-45 inclusive is the best available indicator, it should be worth while to review some of the earnings results during that period.

In the first place total corporate profits during this period ranged from \$9 billion to \$10 billion. In recent years these totals have been as follows: \$19.1 billion in 1947,

\$21 billion in 1948 and approximately \$16 billion in 1949.

For example, General Motors reported earnings of \$14.65 a share on its common last year and will earn a similar amount, possibly higher, in the current year. Dividends amounted to \$8.00 a share last year and an equal payment is expected in 1950. During the four war years under an excess profits

## JAMIESON & Co.

Members New York Stock Exchange and  
Other Principal Exchanges

PRIVATE WIRES

Stocks - Bonds - Grain

Complete Investment Service  
For Banks and Individuals  
Throughout This Rich Territory.



★MINNEAPOLIS

First National-Soo Line Building  
Atlantic 8235

★ST. PAUL  
Endicott Building  
CEDar 0721

★DULUTH  
Torrey Building  
MElrose 3344

★FARGO  
Black Building  
Tel. 2-2441

★GRAND FORKS  
101 Security Bldg.  
Tel. 4-4258

★SIOUX FALLS  
107 S. Main Avenue  
Tel. 633-634

★EAU CLAIRE  
211 S. Barstow St.  
Tel. 4142

INVESTORS  
STOCK FUND

### INVESTORS STOCK FUND

Prospectus on request  
from Principal Underwriter

INVESTORS  
DIVERSIFIED SERVICES

ESTABLISHED 1894  
(as Investors Syndicate)

MINNEAPOLIS, MINN.

# 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 13, 1950

	Bid	Asked	Previous Week's Bid
Alden Wonderall		1½	
American Hoist & Derrick	10	11½	11
Bank Shares "A"	14½		14½
Bank Shares "B"	7		7
Brooks Scanlon	20		20
Filbert Corporation	7½		8¼
First Bank Stock			19½
Flour City Orna 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	37	39	37½
Lavoris Co. com	70		70
Mc Quay, Inc., com	2½	3¼	2½
Mankato Brewing Co. com	1		1
Marshall Wells com	168	178	175
Marshall Wells Co. pfd.	104		105
*Mpls. Brewing	18	18½	17¾
Mpls. Gas com			16½
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
Green Giant Canning Co. B	14	16	14½
Green Giant Canning Co. pfd.	101		101
Mont.-Dak. Util. Co. 5% pfd	82	85	82
Murphy, A. A. & Co., 5%	49	50	49
North Greyhound 3¾% pfd	85		85
North Greyhound com	48		48
*N. W. Banco	27½	28	28½
N W Fire & Marine com	20½xd	22xd	21
N W Nat. Life com	18		18½
Northwest Paper B	27		27
N. W. Pub. Svc.	9¼	10¼	9¾
Otter Tail Power 3.60% pfd	82	85	82
Otter Tail Power com			18½
Pioneer Eng. Works pfd	50		50
Powell River Lbr.	41	43	43
Red Owl com	12¾	13¾	12¾
Red Owl pfd	100		100
Russell Miller Milling pfd	87	92	88
Russell Miller Milling com	15½	17	15½
St. Paul Fire & Marine	98xd	102xd	98
St. Paul Stockyards com	18	20	18
Strutwear	4¾		4¾
Title Insurance Co. com	70		70
Toro Mfg. Co. com	13½		13½
Twin City Fire Ins. Co. com	13		13
Weyerhaeuser Timber Co com	73	76	72

\* Listed on Midwest Stock Exchange

tax the net averaged \$3.63 a share and dividends averaged \$2.50 a share. Similar experiences for other major automobile and automobile parts manufacturers would indicate a rapid shift in the earnings picture for this group in the event of a more critical war situation and an upward alignment of tax schedules.

On the basis of experience a company such as Kennecott Copper would appear to be in a relatively good position as a war risk. Last year earnings were equivalent to \$4.45 a share with a substantial improvement during the current period with the price of copper now well above last year's low. Dividends of \$4 a share paid last year should be approximated in 1950.

These results compare with an average net of \$3.75 a share from 1942 to 1945 and a dividend average of \$2.75 a share in the same period. On the basis of the current price of around 56 this average dividend under war conditions would provide a reasonable 5 per cent yield. On a peacetime basis the yield is around 7 per cent.

Last week we mentioned both Montgomery Ward and Bethlehem Steel as representing sound long term investments with an earnings background under war conditions that was well above the general average. Bethlehem's dividend average was \$2.00 a share compared to its \$3.00 current rate. The stock sells around 34.

Montgomery Ward paid an average of \$2.00 versus a \$3.00 average in recent years. What's more this latter company is strongly bulwarked with cash which should permit a liberal distribution in the future.

On the basis of experience the railroads would be the primary

gainers. During the four years of the last war Northern Pacific earned a total of \$23.83 a share, paying out only \$2.00 of this total to its stockholders. This average of \$6.70 a share compares with last year's net of a little under \$4 and around \$5 for the year before.

The most recent dividend payment was \$1.50 paid last February, representing an annual declaration. Pennsylvania Railroad paid \$2.50 a share in each of the years 1942 to 1945 inclusive, a rate that it has been unable to match in any of the post war years. The stock is currently selling within a point or so of a 17 year low. No longer holding its rank as a top grade investment, Pennsylvania common would seem to have unusual merit under the present circumstances as the trend in earnings is most favorable.

Canadian Pacific is one of the most interesting investment situations on the board. The purchase of the stock represents a cross-section investment in the future of Canada. In addition to its operation as a major transcontinental carrier, the company owns a half interest in Consolidated Mining & Smelting, one of the richest lead, zinc, copper mines in the world, and through ownership of a large acreage in proximity to important oil discoveries, has a promising future in the petroleum industry.

Other activities include the operation of a steamship line, airline, and hotels. Excellent peacetime prospects on a background of a substantial earning power demonstrated during the last war should make this stock worthy of accumulation in periods of market weakness. It currently sells for 15½ and pays \$1.25 in Canadian funds.

Established 1885

## H. C. SPEER & SONS CO.

### MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St. Chicago

**DUMONT** *first with the finest in television*

For Dealer Information: Ne 6527  
Murphy Distributing Co., 2232 Univ. Ave., St. Paul 4.

**J.M. DAIN & COMPANY**  
RAND TOWER  
MINNEAPOLIS 2

Specialists in Local Corporation  
and Municipal Securities

MEMBERS  
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

**BANKS** Bought and Sold

Confidentially and with becoming dignity  
BANK EMPLOYEES PLACED

45 Years of Satisfactory Service  
**CHARLES E. WALTERS CO.**  
OMAHA, NEBRASKA

For  
**Distinctive Flowers**  
*Mazey's*

90 So. 11th St. Minneapolis 2, At. 0481



by Stanley R. Manske

Secretary-Treasurer Northwestern  
Municipal Association

WHILE major attention of Twin City municipal men centered this week on the important sales of \$800,000 Virginia, Minn., bonds and \$850,000 Albert Lea, Minn., school district bonds at mid-week, a number of other issues appeared on the local market before these larger issues sold.

Albany, Minn., awarded \$160,000 improvement bonds as 2's plus a \$355 premium to Kalman & Co. and Juran & Moody, who reoffered the bonds to yield 1.00 per cent in 1952 to a 2.00 per cent yield in 1961. The issue matures \$16,000 each year Jan. 1, 1952 through Jan. 1, 1961. The 1956 bonds showed a yield of 1.50 per cent.

The same account of Kalman & Co. and Juran & Moody purchased \$138,000 Middle River, Minn., school district bonds of Marshall county paying a \$280 premium for 2¾'s for the maturities due 1953 through 1965 and 3 per cent for bonds due 1966 through 1975.

Joint Independent School District No. 41 of Crow Wing county and No. 17 of Cass county, Minn., (Pequot Lakes) sold 3's at a premium of \$350 to Allison-Williams Co. and J. M. Dain & Co. with a reoffering price scale ranging from a yield of 1.75 per cent to a 2.85 per cent for bonds due from July 1, 1953 to 1968.

First National Bank of St. Paul and First National Bank of Minneapolis purchased \$50,000 Town of Thomson, Minn., building bonds on a \$75 premium for 2's for maturities due \$5,000 each year Jan. 1, 1953 through 1962, without option of prior payment with a reoffering from a 1.30 per cent yield to a 2.05 per cent. Thomson is an organized township lying between Duluth and Cloquet with the hydroelectric plant and dam of Minnesota Power & Light Co. on the St.

Louis River located within the township. The township contains 22,579 acres. First & American National Bank of Duluth was the second place bidder on a premium of \$50 for 2's to mark the difference of only 50 cents per bond between first and second bidders.

However, only 9 cents per bond separated the first and second place bidders at the sale of \$100,000 Yellow Medicine County, Minn., (Granite Falls) drain bonds due in one to ten years as the syndicate of First National Bank of Minneapolis and First National Bank of St. Paul bid \$110 premium for a 1.60 interest rate and Northwestern National Bank bid a \$101 premium for the same coupon. Maturities on the issue were \$10,000 each year July 1, 1951 to 1960. Two other bids for 1¾'s rounded out the bidding.

★ Feature sale of the Upper Midwest this week is the offering of \$850,000 Albert Lea, Minn., school district bonds maturing Jan. 1, 1952 through Jan. 1, 1969. These bonds were purchased by a syndicate headed by Continental Illinois National Bank & Trust Co. of Chicago on a bid naming a 1½ per cent interest coupon for 1952-57 maturities; 1¾ per cent for 1958-65; and 1.90 per cent for 1966-69 bonds plus a premium of \$578, which bid figured out a net interest cost of 1.7885 per cent.

A total of six bids were submitted at the sale with the second place bidder naming a 1.813 net interest cost.

Year	To Yield	Year	To Yield
1952	1.00	1961	1.55
1953	1.10	1962	1.60
1954	1.15	1963	1.65
1955	1.20	1964	1.70
1956	1.25	1965	1.75
1957	1.30	1966	1.80
1958	1.35	1967	1.85
1959	1.40	1968	1.90
1960	1.45	1969	1.90

The winning account offered the bonds on the preceding sale.

Another major offering in this area during the current week was the \$800,000 Virginia, Minn., bond issue, which sold at par for 2¼'s for 1951 through 1965 maturities and 2½'s for 1966 through 1970 maturities to a group of Twin City dealers. The bonds were reoffered on a price scale ranging from a 1.00 per cent yield in 1951 to a 2.35 per cent yield in 1970.

## CALENDAR OF COMING NORTHWEST BOND SALES

July 17—2 p. m., Independent School District No. 46 of Watonwan County, Minn. (Butterfield), \$20,-

### LEGAL NOTICE

#### NOTICE OF SALE OF FIRE EQUIPMENT AND STREET CONSTRUCTION EQUIPMENT CERTIFICATES OF INDEBTEDNESS VILLAGE OF ISLAND PARK, MINNESOTA

The village council of the Village of Island Park, Minnesota, will meet at the village hall in said village on Thursday, the 27th day of July, 1950, at 8:30 o'clock P. M., to receive sealed bids for the purchase of \$5,000.00 Certificates of Indebtedness of the village, dated August 1, 1950, maturing serially on February 1st in the years and amounts as follows:

1952	\$1,000.00
1953	\$1,000.00
1954	\$1,000.00
1955	\$2,000.00

The certificates of indebtedness will be issued under M. S. A., Section 412.301, and will pledge the full faith and credit of the village. The village will furnish, without expense to the purchaser, typewritten certificates and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota. The required good faith check is \$200.00.

A. T. FARNHAM  
Village Clerk

ARTHUR T. NELSON  
Village Attorney

Published in Commercial West July 15, 1950.

## JURAN & MOODY

Municipal Securities Exclusively  
Bought, Sold, Quoted

Telephones:

St. Paul—Cedar 8407

Minneapolis—Nestor 6886

Ground Floor

Minnesota Mutual Life Bldg.

St. Paul 1, Minnesota

## SOUTH DAKOTA

Municipal Bonds

A. B. CAHALAN

Miller

So. Dakota

000 school building bonds dated July 1, 1950 due July 1, 1953 through 1959, without option of prior payment.

July 17—8 p. m., Mitchell, S. D., \$350,000 waterworks bonds dated July 1, 1950, due \$25,000 each year

July 1, 1952 through 1965.

July 18—11 a. m., Douglas County, Wis., (Superior), \$460,000 highway and road bonds due \$110,000 July 1, 1953 through 1956, and \$20,000 on July 1, 1957.

July 18—7:30 p. m., Common

School District No. 51 of Hennepin County, Minn. (Medicine Lake), \$94,000 school building bonds due

**LEGAL NOTICE**

**NOTICE OF BOND SALE**

**COMMON SCHOOL DISTRICT NO. 133  
OF HENNEPIN COUNTY, MINNESOTA  
OAK KNOLL SCHOOL DISTRICT**

NOTICE IS HEREBY GIVEN That the School Board of Common School District No. 133 of Hennepin County, Minnesota, will meet at the Oak Knoll School Building in the district on Friday, the 25th day of July, 1950, at eight o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$110,000 School Building Bonds of the district, bearing date August 1, 1950, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable February 1, 1951 and semi-annually thereafter on February 1 and August 1 in each year and maturing serially on August 1st in the years and amounts as follows: \$5,000 in 1952 to 1961, both inclusive, and \$6,000 in 1962 to 1971, both inclusive, all bonds maturing after August 1, 1960, being subject to redemption in inverse numerical order at par and accrued interest on said date and any interest payment date thereafter.

Both principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser accompanied by approving legal opinion and customary delivery papers, including a certificate as to no litigation, within forty days from the date of sale.

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

BY ORDER OF THE SCHOOL BOARD:  
WALTER HEELER  
School District Clerk

Common School District No. 133 of Hennepin County, Minnesota.  
FRANK N. WHITNEY  
202 Strobeck Building  
Hopkins, Minnesota  
Attorney for District.

Published in Commercial West July 15, 1950.

We offer subject to prior sale:

NEW ISSUE

**\$160,000  
VILLAGE OF ALBANY, MINNESOTA  
(Stearns County)  
2 % Improvement Bonds**

Dated July 1, 1950

Due Jan. 1, 1952-1961

Authorized Securities, in the opinion of counsel, for Savings Banks and For The Securing of Public Deposits in the State of Minnesota.

**AMOUNTS, MATURITIES & PRICES**

\$16,000	January 1, 1952	1.00%
16,000	January 1, 1953	1.15
16,000	January 1, 1954	1.25
16,000	January 1, 1955	1.40
16,000	January 1, 1956	1.50
16,000	January 1, 1957	1.60
16,000	January 1, 1958	1.70
16,000	January 1, 1959	1.80
16,000	January 1, 1960	1.90
16,000	January 1, 1961	100.00

**KALMAN & CO.**

McKnight Building  
Minneapolis—Tel. Atlantic 5313

**JURAN & MOODY**

Minnesota Mutual Life Bldg.  
St. Paul—Tel. Cedar 8407



"Better cooperate, girls! Remember, the Soo Line hauls BEEF as well as milk!"



—your working partner 7 days a week

**Famous the World Over . . . .**



**HUMIDRY**  
For damp vaults,  
basements.

**AIR CONDITIONING**  
for Banks - Stores - Offices

**MINNESOTA MECHANICAL CO.**  
Minneapolis 4, Ge 6321

**NORTH DAKOTA**

State and Municipal Bonds

**H. E. MUELLER**

Hazen

North Dakota

COMMERCIAL WEST



LEGAL NOTICE

NOTICE OF SALE

\$250,000 SCHOOL BUILDING BONDS  
INDEPENDENT SCHOOL DISTRICT NO. 24  
HENNEPIN COUNTY (ROBBINSDALE)  
MINNESOTA

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 24 of Hennepin County (Robbinsdale), Minnesota, will meet on August 9, 1950, at 7:30 o'clock P. M., at the office of the Superintendent of Schools, in Robbinsdale, Minnesota, to receive, open and consider sealed bids for and award the sale of \$250,000 negotiable coupon general obligation bonds to be issued for the purpose of providing money for acquisition and betterment of school houses. 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 designated by the successful bidder, payable semi-annually on February 1 and August 1 of each year, and will mature serially, on August 1 in the years and amounts as follows: \$15,000 in 1953 to 1957 inclusive; \$20,000 in 1958 to 1962 inclusive; and \$25,000 in 1963 to 1965 inclusive.

Bonds maturing in the years 1963 through 1965 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, 1962, and any interest payment date thereafter. 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 and within thirty days after award of sale, the printed and executed bonds and the unqualified approving opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and the usual closing proofs including a certificate that there is no litigation pending at the time of delivery of the issue affecting the validity of the bonds.

Sealed bids marked "Bid for \$250,000 Bonds" may be mailed or delivered to the undersigned School District 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 legality of the bonds, as to which bids may be conditioned upon the opinion of the above attorneys. Each bid must be accompanied by a cashier's or certified check or bank draft in the amount of \$5,000, payable to the School District Treasurer, to be retained by the District as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost, viz., total amount of interest payable to the stated maturity dates of the bonds at the coupon rate or rates specified, less the amount of any premium offered. No bid shall specify more than four separate rates of interest, and all rates shall be expressed in integral multiples of 1/4 or 1/10 of one per cent per annum. 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 July 10, 1950.

BY ORDER OF THE SCHOOL BOARD  
F. C. BAYARD  
School District Clerk  
Robbinsdale, Minnesota

For further information contact:  
T. G. EVENSEN & ASSOCIATES, INC.  
723 First National-Soo Line Bldg.  
Minneapolis, Minnesota  
Telephone: GEneva 3893

Published in Commercial West July 15, 1950.

1952 to 1975 with bonds maturing 1971 through 1975 callable at 102 beginning in 1960.

July 19—4 p. m., Independent School District No. 1 of Blue Earth County, Minn. (Mankato), \$275,000 school building bonds dated Aug. 1, 1950, due \$10,000 each year Aug. 1, 1953 through 1965; \$30,000 in 1966 through 1969 and \$25,000 in 1970 with bonds due 1964-70 callable in inverse order of maturity on Aug. 1, 1963, or any interest payment date thereafter.

July 19—7 p. m., Common School District No. 59 of Olmsted County, Minn., \$68,000 school building bonds maturing Jan. 1, 1952 through 1969, callable in 1960 at 101.

July 24—7:30 p. m., Independent School District No. 17 of Hennepin County, Minn. (Edina-Morningside), \$75,000 general obligation bonds for athletic field and playground facilities dated Aug. 1, 1950, due \$7,500 each year Feb. 1, 1952 through 1961.

July 26—8 p. m., Worthington, Minn., \$1,050,000 light, power and heating system revenue bonds dated July 1, 1950, due 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, bonds maturing Jan. 1, 1962 through July 1, 1971, are callable at par in inverse order on July 1, 1961, or any interest payment date thereafter.

NOTICE OF BOND SALE  
\$150,000 School Site Bonds of  
Independent School District No. 3 of  
RAMSEY COUNTY (ROSEVILLE)  
MINNESOTA

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 3 of Ramsey County, Minnesota, will meet at the Lauderdale Schoolhouse in said District on Thursday the

3rd day of August, 1950,

at 8 o'clock P. M. for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$150,000 negotiable coupon general obligation bonds of said District to be issued for school site purposes. Said bonds will be dated Aug. 1, will be in the denomination of \$1,000, will bear interest at a rate to be designated by the successful bidder in an integral multiple of 1/4 or 1/10 of 1%, payable July 1, 1951, and semi-annually thereafter on January 1 and July 1, of each year, and shall mature serially in the years and amounts as follows: January 1, 1952 \$60,000; January 1, 1953 \$50,000; January 1, 1954 \$40,000. Principal and interest will be made payable at any suitable bank or trust company in the United States designated by the successful bidder. The School District will furnish the printed and executed bonds and the approving legal opinion of Messrs. Faegre and Benson of Minneapolis, Minnesota, without cost to the purchaser, within thirty (30) days after award of sale. Bonds will be delivered without cost at St. Paul or Minneapolis, Minnesota, or elsewhere at the expense of the successful purchaser.

Sealed bids marked "Bid for \$150,000 Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be accompanied by a cashier's or certified check in the amount of at least \$3,000 payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest will be considered, and the Board reserves the right to reject any and all bids, and to adjourn the sale of deemed necessary.

Dated July 12, 1950

BY THE ORDER OF THE SCHOOL BOARD  
THEO. C. SCHULTZ, Clerk

For further information please communicate with the District's Fiscal Agent:

MUNICIPAL FISCAL SERVICE  
310 Minnesota Building  
St. Paul 1, Minnesota  
CE. 1369

MINNESOTA FUND, INC.

Thursday, July 13, 1950

Redemption Price 10.28 Current Offering price 11.12

Prospectus From

MINNEAPOLIS ASSOCIATES, INC.

2500 Rand Tower LI. 6701, Mpls. 2

**BANKS BOUGHT and SOLD**  
All Negotiations Confidential  
25 Years Experience  
Bank Personnel Furnished Free Service to Applicants  
**BANKERS SERVICE Co., Inc.**  
HENRY H. BYERS, President  
BOX 1435 DES MOINES 9 IOWA



Largest check for Minnesota's iron ore mining occupational taxes due last month came from Oliver Iron Mining Co., U. S. Steel subsidiary in St. Paul. Above, Deputy State Treasurer, J. N. Nelson, right, is shown receiving from Oliver's treasurer, Raymond L. Larson, his company's check for \$9,593,700. Of the 1949 occupational tax receipts, \$1,338,358 was levied for the soldiers' bonus, more than \$6½ million will go to the permanent school and University endowment funds and the balance to the state's general revenue funds.

July 31—Dickinson, N. D., \$20,000 Fire Equipment bonds dated Aug. 1, 1950, due \$2,000 each year Aug. 1, 1953 to 1962.

Aug. 8—8:30 p. m., Independent School District No. 9 of Washington County, Minn. (Stillwater), \$120,000 general obligation school house, gymnasium, and athletic field bonds

dated July 1, 1950, due \$6,000 each year July 1, 1953 through 1972, without option of prior payment.

★  
Announcement is made late this week that Independent School District No. 3 of Ramsey County, Minn., (Roseville) will meet on Aug. 3 at 8 p. m. to receive bids for \$150,000 school site bonds dated Aug. 1, 1950, maturing \$60,000 on Jan. 1, 1952; \$50,000 on Jan. 1, 1953; and \$40,000 on Jan. 1, 1954, all bonds without option of prior payment.

Common School District No. 133 of Hennepin County, Minn., will

### POSTING Machine Forms

● IMMEDIATE DELIVERY ●

THE H. R. GARRETT CO.

Specializing In

BANK SYSTEMS - SUPPLIES - EQUIPMENT  
218 West Mich. St. Duluth 2, Minn.

sell on July 28 at 8 p. m., an issue of \$110,000 school building bonds dated Aug. 1, 1950, due \$5,000 Feb. 1, 1952 through 1961, and \$6,000 in 1962 through 1971. Bonds maturing on Aug. 1, 1960, and thereafter are subject to redemption.

## Security State Bank, Aitkin, Minn., sold

G. A. Swenson, president Security State Bank of Aitkin, Minn., since its organization Jan. 1, 1948, has sold his interests in the bank to present officers and stockholders headed by J. M. Thompson, cashier.

Thompson will assume the position of executive vice president and will act as managing officer. His brother, Ernest C. Thompson, will serve as cashier.

Other directors include A. W. Hoffman, Charles E. Lyons, I. L. Mitby, Thornton Getting and B. N. Welliver.

Swenson left July 1 for Seattle where he expects to make his future home.

### INCREASED DIVIDEND HINTED

Common stockholders of Montana-Dakota Utilities Co. received good news from President R. M. Heskett with their July 1 dividend check. Said he, in part, "The present business outlook and the continued favorable prospects for this year would seem to justify a review of our present dividend policy later in the year, looking to a modest increase in the dividend rate."

Quick to notice an editorial error last week where Commercial West labeled Midland Hills golf club of St. Paul as a Minneapolis club were St. Paul-conscious Wally Boss and Lloyd Leider, vice president and assistant cashier, respectively, of First of St. Paul. Midland Hills is now "back" in St. Paul, although many a Minneapolis golfer would be glad to claim it for the Mill City.

### MEMO

write wire or phone...  
CLIFF SOMMER, WALLY  
ENGSTROM or SI OLSON  
for helpful correspondent  
service.

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

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

**FIELD  
WAREHOUSE  
SERVICE**

**St. Paul TERMINAL**  
**WAREHOUSE Company**

425 E. 8th STREET - ST. PAUL 1, MINNESOTA

COMMERCIAL WEST

# Powell is nominated by Truman for Federal Reserve governor

President Truman sent to the Senate July 12 the nomination of Oliver S. Powell, first vice president Federal Reserve Bank of Minneapolis, to be a member of the Board of Governors of the Federal Reserve System for the unexpired portion of the term ending Jan. 31, 1952, left vacant by the death of Gov. Lawrence Clayton.

Powell, who was born in White Rock, S. D., Sept. 17, 1896, graduated from the University of Minnesota in 1917, where he specialized in banking, accounting and foreign languages, and received honors in economics. He joined the foreign service of the National City Bank of New York and was assigned to the Petrograd Branch of that bank for six months in 1917-1918. With the outbreak of the Bolshevik revolution Powell escaped to Siberia to return to the United States.

After service in the United States navy from August, 1918, until August, 1920, as a supply officer on troop transports and destroyers, he joined the Federal Reserve Bank of Minneapolis in the business research division. June, 1927 he became head of the bank's research department and editor of its Monthly Business Review until July, 1936, when he was appointed vice president. November, 1936, he was selected as first vice president.

Powell has been active for many years in banking and civic affairs. He has headed various Reserve System committees on operating and related problems. In addition to developing two motion pictures on the Reserve System and a book, "Your Money and the Federal Reserve System", he has conducted classes in central banking for instructors in money and banking,



OLIVER S. POWELL

and is the author of a booklet, "Questions and Answers on Gold."

He was the first educational director of the Minneapolis Chapter of the American Institute of Banking, and subsequently its president. He has been a lecturer at the Graduate School of Banking under the auspices of the American Bankers

Association at Rutgers University since 1939 to the present time. He has been a lecturer for the past five years at the Central States School of Banking at Madison, and previously a lecturer in evening classes at the University of Minnesota.

Powell also was special consultant on investments of the social insurance reserve for the Committee on Economic Security in 1934, and special consultant in the development of the statistical office of the Federal Deposit Insurance Corp., in 1934-1935. In addition, he has been active in the YMCA, Boy Scouts of America, Chamber of Commerce, and the Northwest Shippers Advisory Board, is an honorary member of Beta Gamma Sigma and Delta Sigma Pi, is married and has three children, all married, and three grandchildren.

Powell's appointment is particularly significant to the Ninth Federal Reserve District (Minnesota, North Dakota, South Dakota, Montana, Upper Michigan and northwestern Wisconsin) since it is the first time in 20 years that the district has been represented on the 7-man Board of Governors. He is only the third from this district to serve on the board since the establishment of the System in 1914. The other two board members were John R. Mitchell of St. Paul, from 1921 to 1923, and R. A. Young of Minneapolis, from 1927 to 1930.

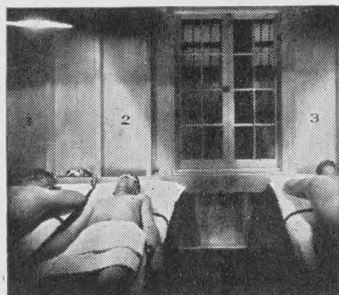
Kenneth Knutson, of Hutchinson, Minn., has joined the staff of Citizens State Bank, Fulda, Minn.

*Alvin L. Weidt & Associates*  
80 S. Seventh St. LI. 0749

designers  
EXECUTIVE OFFICE PLANNING

**BANKS BOUGHT and SOLD**  
All Negotiations Confidential  
25 Years Experience  
Bank Personnel Furnished Free Service to Applicants

**BANKERS SERVICE Co., Inc.**  
HENRY H. BYERS President  
BOX 1435 DES MOINES 9, IOWA



## KEEP FIT

at the  
MOE

### Health Studio

Builders Exchange 609 2nd Ave. So.  
Ge 4764 Minneapolis

Individual Physical Analysis: Blood Pressure Check-Up - Body Building  
Weight Reducing - Correction of Posture - General Conditioning

#### FACILITIES

Hot Room Steam Baths Scientific Massage  
Ultra Violet Ray Infra Red Heat

Physical Director:  
FRITZ MOE, Licensed by Minnesota  
State Board of Medical Examiners

--- Over 20 Years in Minnesota ---

## New director at Twin City Federal

Election of Felton Colwell to the board of directors of Twin City Federal Savings & Loan Association has been announced by President Roy W. Larsen.

President and treasurer of the Colwell Press, Colwell has long been prominent in civic affairs. He has been a member of the Minneapolis Board of Education since 1925, and is also a member of the Minneapolis Planning Commission. He is a trustee of Carleton College, from which he was graduated, and is a past president of Carleton Alumni Association.

Colwell also is a past president of the Advertising Club of Minneapolis, a director of the Employers Printing Organization, and a member of the Minneapolis Chamber of Commerce, Athletic Club, Minikahda Club, and Plymouth Church.



FELTON COLWELL

## TV presents special problems for fire

The National Board of Fire Underwriters has issued a revision of its bulletin on television installations as considered from the fire and lighting hazard standpoint.

The bulletin states the necessity of increasing the elevation of the television antenna as the distance from the station increases the possibility of damage by lightning and high winds and recommends installation of approved lighting arresters. If the antenna is mounted on a metal pole or tower, the pole or tower should be grounded.

As for the television sets, the bulletin states particular care should be taken that natural ventilation built into the set is not obstructed or reduced by location or blanketing.

Television sets of several manufacturers have been listed by Underwriters' Laboratories, Inc., as having been acceptably designed and constructed with respect to fire and life hazard. Prospective purchasers should assure themselves that the set they contemplate purchasing has been listed by the Laboratories, the bulletin states.

## "50 million in '50"

A 6-million dollar gain in assets during the first half of 1950 has advanced our total resources beyond Fifty million dollars. Our 56th consecutive semi-annual dividend, at the rate of 2½% per annum, was declared and paid for the period ending June 30th, 1950.

### Statement of condition as of June 30, 1950

ASSETS		LIABILITIES	
First Mortgage Loans.....	\$41,012,148.26	Savings Accounts.....	\$46,394,091.85
Loans on Savings Accounts...	88,385.43	Loans in Process.....	1,654,117.06
Other Loans.....	227,059.22	Other Liabilities.....	109,112.50
Real Estate Owned and in Judgment.....	23,944.98	Specific Reserves.....	166,030.71
Investments and Securities...	5,767,869.77	General Reserves.....	1,890,000.00
Cash on Hand and in Banks...	1,224,353.73	Surplus.....	233,792.59
Office Building and Equipment, less depreciation.....	2,079,642.87		
Deferred Charges and Other Assets.....	23,740.45		
<b>Total.....</b>	<b>\$50,447,144.71</b>	<b>Total.....</b>	<b>\$50,447,144.71</b>

# Minnesota Federal

SAVINGS AND LOAN ASSOCIATION

SAINT PAUL

MINNEAPOLIS

## Dawson retires debt, plans celebration

The fact that the city of Dawson, Minn., and its school have retired all of their bonded indebtedness as of July 1 is reason enough that Dawson is planning a big celebration for July 20.

Glenn E. Blomquist, president Northwestern State Bank there, writes: "There are not many cities in the state that do not have any bonded debt on either their school or city, over 1,500 population, and we here in Dawson are mighty proud of this record."

Thursday, July 20, Dawson businessmen are sponsoring a testimonial dinner at Trinity Lutheran Church, with the city council and school board members as guests. Cedric Adams, WCCO newscaster and columnist, will emcee a talent show and will broadcast his 10 o'clock news from Dawson.

## Marquette employes get briefing on ads

Marquette National Bank of Minneapolis officers and employes attended a unique advertising meeting and buffet dinner recently at the Covered Wagon.

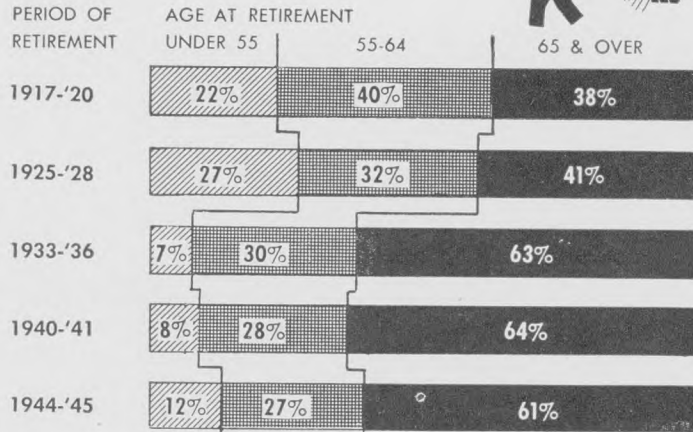
The meeting featured a discussion and outline of future advertising by Ray Jenkins and William White of Erwin, Wasey & Co., the advertising agency for the bank.

The newspaper campaign, as outlined by White, will feature various members of the bank, highlighting services of their specific departments.

Members of the agency were introduced to the employes. Highlight of the meeting was a premier showing of the Marquette TV film now being featured on Radio Station WTCN-TV.

## WHEN FARMERS RETIRE

Percentage of Farm Owners Retiring During Specified Periods, by Age at Retirement



SOURCE: U. S. Dept. of Agriculture

PREPARED BY INSTITUTE OF LIFE INSURANCE

## Security of Billings increases surplus

The Security Trust & Savings Bank of Billings, Mont., voted at its June directors' meeting to increase surplus \$150,000, making it

\$450,000. Capital is \$300,000 and undivided profits are more than \$125,000.

"Things are going nicely out here—we have about a 20 per cent increased acreage in beets, or about 25,000 acres, this year," writes R. M. Waters, first vice president.

"They are all practically thinned and while late, with the warm weather we have had the last three or four days, seem to be coming along nicely. Grain and grass, because of the rains we have had, look very good and everything indicates a good grain and hay crop."

## 118th Semi-Annual Statement

June 30, 1950

### RESOURCES

Mortgage Loans - - - - -	\$41,065,376.79
Contracts for Deed - - - - -	86,547.95
Office Building - - - - -	1,060,232.63
Stock Loans - - - - -	125,169.76
Furniture and Fixtures - - - - -	76,232.58
Accounts Receivable - - - - -	4,868.60
U. S. Securities	\$20,951,656.96
Cash on Hand and in Banks - - - - -	1,504,381.23
	<hr/>
	22,456,038.19
	<hr/>
	\$64,874,466.50

### LIABILITIES

Running Stock - - - - -	\$59,597,550.08
Due on Undisbursed Loans	1,855,197.41
Other Liabilities - - - - -	1,743.59
Undivided Profits	\$2,113,665.42
Contingent Fund	1,302,310.00
	<hr/>
	3,415,975.42
Reserve for Interest	
Earned Uncollected - - - - -	4,000.00
	<hr/>
	- \$64,874,466.50

The  
**MINNEAPOLIS**  
SAVINGS and LOAN ASSOCIATION



JOHN W. HELM, President

FRED L. ENDSLEY, Secretary-Treasurer

## Miller, S. D., bank names Hart v. p.

New vice president of the Hand County State Bank, Miller, S. D., is C. E. Hart, who assumed duties recently.

Hart received experience in credit with International Harvester Co. branches in Fargo and Minot, N. D. from 1936 to 1943. He owned the International Harvester contract in Miller from 1943 to December, 1949. At that time he bought an interest in the Miller bank, but did not assume duties as vice president

until recently.

H. O. Bard is president and Russell Bard, cashier.

## Recent Death

MRS. F. H. FRITZ, about 53, wife of cashier Currie (Minn.) State Bank, very suddenly at their summer home at Lake Shetek (near Currie) of a heart attack July 6. Funeral was held July 8 at 10 a. m. at the I. H. M. Catholic Church. Burial was at the Catholic cemetery at Currie. Survivors include her husband, three sons and a daughter.



J. CAMERON THOMSON

... president Northwest Bancorporation, who this week was appointed chairman of Minneapolis Chamber of Commerce's 1951 Farm Forum by the chamber's board of directors. He succeeds Philip W. Pillsbury, president Pillsbury Mills, Inc., chairman of the 1950 Forum. The '51 Forum is scheduled for March 19-20.

"We have had sufficient moisture so that our farmers now are expecting a bumper crop," reports G. D. Setzler, cashier Peterson (Iowa) State Bank.

# First Federal Savings and Loan Association

MINNEAPOLIS, MINNESOTA

Financial Statement as of June 30, 1950

After payment of dividend

RESOURCES		LIABILITIES	
First Mortgage Loans	\$17,478,271.35	Savings and Investment	
FHA Title I Loans	107,340.91	Share Accounts	\$17,459,642.09
Loans Secured by Savings		Advances From Federal	
in this Association	85,799.59	Home Loan Bank	1,100,000.00
Real Estate Sold on Contract	98,849.97	Loans in Process	495,389.84
Office Building	431,119.43	Contingent Real Estate Profit	21,436.18
Real Estate Owned and		General Reserves	\$660,000.00
in Judgment	15,342.35	Specific Reserves	12,693.23
Furniture and Office		Undivided Profits	56,812.71
Equipment	52,955.60	Other Liabilities	25,380.88
Other Resources	25,448.48		
Federal Home Loan			
Bank Stock	\$ 155,000.00		
United States Govern-			
ment Bonds	\$1,002,000.00		
Cash	\$ 379,227.25		
	1,536,227.25		
	\$19,831,354.93		\$19,831,354.93

## FIRST FEDERAL'S RECORD OF GROWTH

December 31, 1935	\$300,975.00
December 31, 1937	\$991,296.00
December 31, 1939	\$2,092,097.00
December 31, 1941	\$3,896,577.48
December 31, 1943	\$5,180,025.82
December 31, 1945	\$9,264,506.85
December 31, 1947	\$12,834,428.20
December 31, 1948	\$15,270,953.16
December 31, 1949	\$17,653,432.77
<b>JUNE 30, 1950</b>	<b>\$19,831,354.93</b>

Member

Federal Home Loan Bank System

## On the Cover

As charming and graceful as she is young and beautiful is this co-star of The Hopkins Sisters and Bruce Harlan in the 11th annual Aqua Follies, highlight of the Minneapolis Aquatennial, at Theodore Wirth Pool July 19 through July 30. Miss Patty Fairbrother is a national diving champion and one of the most captivating eye-fuls to grace a springboard. Tickets now are on sale at Aquatennial Ticket Headquarters, Northwestern National Bank Building, Minneapolis.

Money received from sales of Skipper pins, also shown on the cover, goes to support the many Aquatennial activities.



**ROD MACLEAN,**  
 ... assistant vice president Union Bank & Trust Co., Los Angeles, who has been elected president of newly organized Southern California Bank Advertisers Association and George Clark, advertising manager Farmers & Merchants National Bank, was named vice president. Bank advertisers from Los Angeles to San Diego comprise the organization formed for study of new trends and methods in financial advertising, furthering cooperation with the press, and for the mutual exchange of ideas and discussion of present procedures in this field.

### Pye named secretary of Central States

The Central States Conference of officers of 16 state bankers associations representing more than half of the banks in the United States, conducted another splendid meeting at Colorado Springs July 5-7, says Bob Pye, secretary Minnesota Bankers Association, who was selected as the Conference's new secretary-treasurer.

Among the guest speakers were D. J. Needham, general counsel of the American Bankers Association, at Washington, and Maple Harl, chairman Federal Deposit Insurance Corp.

There was more than usual discussion of banking and association problems.

Ralph Fontaine, secretary Ken-

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

tucky Bankers Association, was elected president and J. C. Scarborough, secretary Colorado Bankers Association, vice president.

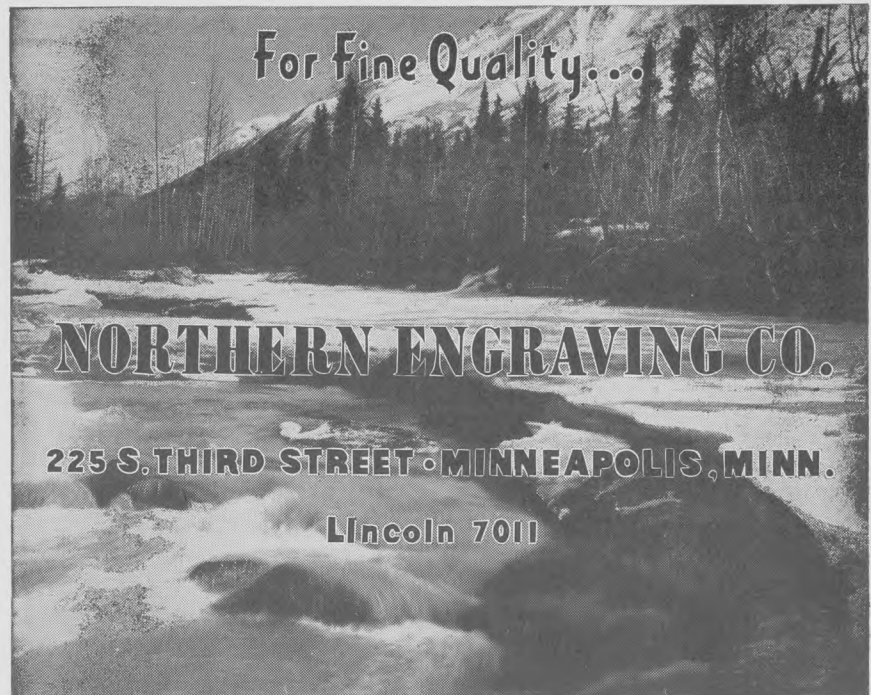
## Federal Home Loan Bank of Des Moines

401-420 Des Moines Building, Des Moines, Iowa

STATEMENT OF CONDITION, JUNE 30, 1950

RESOURCES		LIABILITIES AND CAPITAL	
Cash .....	\$ 1,190,762.68	Deposits—Members .....	\$11,924,518.04
Investments—U. S. Government Obligations.....	17,992,892.52	Deposits from Other FHL Banks .....	6,000,000.00
Advances Outstanding .....	27,830,371.36	Deposits—Applicants for Membership .....	1,475.00
Accrued Interest Receivable.....	74,070.26	Accrued Interest Payable .....	176,761.14
Deferred Charges.....	21,056.77	Dividends Payable .....	71,170.18
Other Resources.....	131.76	July 10, 1950 .....	71,170.18
Furniture and Equipment (Cost \$10,141.13).....	1.00	*Consolidated Obligations FHL Banks.....	16,800,000.00
		Capital Stock Outstanding—Members .....	10,264,500.00
		Surplus:	
		Reserves .....	\$1,733,420.56
		Undivided Profits .....	137,441.43
	\$47,109,286.35		\$47,109,286.35

\* Participation in \$172,000,000.00 Consolidated Federal Home Loan Bank Obligations issued by the Home Loan Bank Board and now outstanding, which are the joint and several obligations of all Federal Home Loan Banks.



NEW ISSUE

**\$850,000**

**Independent School District No. 38**

(Albert Lea)

**Freeborn County, Minnesota**

**1½%, 1¾% and 1.90%**  
**School Building Bonds**

Due January 1, 1952 to 1969, inclusive

Dated July 1, 1950. Principal and semi-annual interest (January 1 and July 1) payable at the Continental Illinois National Bank and Trust Company of Chicago. Coupon bonds in denomination of \$1,000, registerable as to principal only.

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

**AMOUNTS, COUPONS, MATURITIES AND YIELDS OR PRICES**  
(Accrued interest to be added)

<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield or Price</u>
\$30,000	1½%	1-1-52	1.00%	\$55,000	1¾%	1-1-61	1.55%
30,000	1½%	1-1-53	1.10%	55,000	1¾%	1-1-62	1.60%
30,000	1½%	1-1-54	1.15%	55,000	1¾%	1-1-63	1.65%
30,000	1½%	1-1-55	1.20%	60,000	1¾%	1-1-64	1.70%
30,000	1½%	1-1-56	1.25%	60,000	1¾%	1-1-65	100
30,000	1½%	1-1-57	1.30%	60,000	1.90%	1-1-66	1.80%
35,000	1¾%	1-1-58	1.35%	60,000	1.90%	1-1-67	1.85%
55,000	1¾%	1-1-59	1.40%	60,000	1.90%	1-1-68	100
55,000	1¾%	1-1-60	1.45%	60,000	1.90%	1-1-69	100

These bonds, in the opinion of counsel, will constitute valid and binding general obligations of the School District according to their terms, payable from ad valorem taxes which may be levied upon all the taxable property within the territorial limits of the School District, within the limitations prescribed by law.

*These bonds are offered on a when, as and if issued and received by us basis, subject to approval of legality by Messrs. Dorsey, Colman, Barker, Scott & Barber, Attorneys of Minneapolis, Minnesota.*

**Continental Illinois National Bank and Trust Company of Chicago**

**A. G. Becker & Co.**  
Incorporated

**Coffin & Burr**  
Incorporated

**Weeden & Co.**

**Martin, Burns & Corbett, Inc.**

**Blunt Ellis & Simmons**

July 12, 1950



## From Commercial West July 18, 1925



**R. W. LINDEKE**

At a special meeting of stockholders of Midland National Bank of Minneapolis, July 14, the name of the bank was changed to Midland National Bank & Trust Co. The change affects the corporate title only, as the institution remains a national bank and officers and directors remain the same.

A contract for the construction of a new seven story bank and office building to house Marquette National Bank and Marquette Trust Co., Minneapolis, has been awarded to a Minneapolis firm. The new structure, to be erected at 517 Marquette ave., will cost about \$114,995 and be ready for occupancy on or before Dec. 15 this year.

J. J. McCrory has been advanced from assistant cashier to cashier Dawson (Iowa) Savings Bank, succeeding L. M. Bickal, resigned.

The Onida (S. D.) National Bank with capital of \$25,000 has opened for business. Charles L. Hyde is president and Arthur J. Owens, cashier. Owens formerly was cashier Stockmens State Bank at Capa.

E. J. Rath, W. E. Kinney and J. N. Kremer, all local men, have purchased the interests of outside men in the Lake County Bank, Madison, S. D.

About 700 registered for the 36th annual convention of Minnesota Bankers Association July 8-10 at Duluth. Officers elected for the coming year were J. J. Maloney, cashier Farmers State Bank of Heron Lake, as president (upped from vice president); Robert E. Macgregor, vice president Northwestern National Bank of Minneapolis, as vice president; J. K. Martin, cashier First National Bank of Little Falls, reelected treasurer, and F. P. Fellows, reelected secretary. Three new members on the council of administration are William Laird, vice president First National Bank, Montevideo; A. L. Egge, cashier Merchants & Miners State Bank, Hibbing, and H. L. Marsh, president First National Bank of Crookston. Retiring association president is R. W. Lindeke, vice president Merchants National Bank, St. Paul.

George A. Stockland of Minneapolis has purchased an interest in Farmers State Bank of Gouville, Minn., and has been elected active vice president. A. N. Johnson has been promoted from assistant cashier to cashier succeeding A. F. LaBudde, who bought an interest in First State Bank of Gully, of which he now is cashier.

Lauren Dewey, formerly assistant cashier Farmers State Bank of Rapidan, Minn., has been elected cashier State Bank of Eagle Lake.



**J. J. MALONEY**

# Want Ads

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

## HELP WANTED

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

Four nests of used safety deposit boxes. Write Kanabec State Bank, Mora, Minnesota.

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

## Used Equipment for Sale

Used nest safe deposit boxes, one or two key lock. Space 18" to 20" high, any length. Kraft State Bank, Menomonie, Wisconsin.

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

25  
Years  
Experience

Bank Personnel Furnished  
Free Service to Applicants

BANKERS SERVICE Co., Inc.

BOX 1433

HENRY H. BYERS, President

DES MOINES 9, IOWA

## Future Profits in Banking

(Continued from Page 8)

the junior officer level the least important.

Don't misunderstand me. I expect people to perform the mechanical functions of their jobs in an efficient manner, but I don't call the development of skills of this kind training. This is merely necessary vocational development.

I lay stress on this because I find so many instances in which our junior and senior officers are so totally inadequate when it comes to the problem of handling personnel.

You may have been good loan officers or good trust officers or good this or that, but that doesn't mean that you are good presidents. So, executive development must start with the president and his immediate senior staff. They must be more than specialists. They must know people, must know the value of human relations, of communications, of job evaluation and job description, of how to fraternize with their employes and still maintain their respect and dignity.

In short, senior officers today have got to go back to school—not to the vocational school of technical information, but the school of human relations and understanding. The sooner you know this the better you're going to be able to develop human understanding, a sense of and participation and a sense of oneness and loyalty on the part of your employes. This, gentlemen, means money in your pockets and you'd better not forget it.

If you know this and understand this, then you will realize the necessity for developing your junior officers and for looking constantly in the ranks below your junior officer level for future officer material.

Fifth, how many of you have your organization correctly charted and defined? I go into bank after bank and ask for an organization chart and am told that there isn't one. Now I'm not a slave to an organization chart. I know it is a dead thing and I know that sometimes if it is made the "bible" it can be a detriment, but surely if you have organization, regardless of what kind it is, you can chart it so that everybody in the institution can see it and understand it.

But, more than an organization chart, how many of you have func-

tion charts, which go beyond the real picture of a staff and line organization and get into the actual functions of those whose jobs call for positions on the organization chart itself? Correctly defined functions mean less stepping on toes, less jealousies and more constructive understanding.

Then, how many of you have flow charts? Along this line I'd like to have you think about something. I've been thinking about it for quite a while, but I haven't gotten the answer yet. I'd like to have some bank, in fact I'd like to have all banks, try an experiment. I'd like to have a series of stories written. They would be simple stories, but try and write one like this—"I am a Check."

Now, if you were to write a story like this you'd have to write several stories because there are several different kinds of checks that you handle, but did you ever stop to think that a real life story entitled "I am a Check" would involve top bank policy, officer operation and practically every level of operation within the bank, together with goodness knows how many human beings and how many separate jobs and operations.

It would paint a picture of complete employe participation that would give to everyone, from the teller to the little girl in bookkeeping to the officer in charge of operations, even to the executive committee, a real understanding of the relation of each person and part to the whole. The teller could see himself in his particular role, the bookkeeper could see herself in her particular role. Each person who touched that check could see how important his or her role was in the ultimate success of the story of that check.

The same would apply if we wrote the story "I am a Loan." I might be a personal loan, a collateral loan, a commercial loan or a mortgage. It might be many things, but the story of "I am a Loan" would find people in action. You can make a story out of every division of your bank. I'd like to see you try it. I have a strong feeling that this may be the key to real understanding of the importance of each job.

I say this because somehow we can have organization charts and function charts, job evaluation, job description, communication programs and training programs without somehow or other really having an understanding of the relation of each independent part to the whole.

Remember that you are a service institution. You have nothing to sell but that. Your job is to give the highest quality service at the lowest possible cost in order to make a profit. You're going to pay out more money in wages and salaries and mechanical operation expenses.

Your saving has to come from increased personnel efficiency based on understanding, loyalty, sense of responsibility and a belief in belonging. The parts must contribute to the whole.

## 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

# IRVING TRUST COMPANY

## NEW YORK

### STATEMENT OF CONDITION JUNE 30, 1950

#### ASSETS

Cash and Due from Banks . . . . .	\$ 311,956,317
U. S. Government Securities . . . . .	436,218,284
U. S. Government Insured	
F.H.A. Mortgages . . . . .	8,515,028
Other Securities . . . . .	14,267,990
Stock in Federal Reserve Bank . . . . .	3,150,000
Loans and Discounts . . . . .	405,488,334
First Mortgages on Real Estate . . . . .	2,163,365
Headquarters Building . . . . .	14,157,200
Customers' Liability	
for Acceptances Outstanding . . . . .	6,099,822
Other Assets . . . . .	3,497,159
	<u>\$1,205,513,499</u>

#### LIABILITIES

Capital Stock . . . . .	\$ 50,000,000
Surplus . . . . .	55,000,000
Undivided Profits . . . . .	14,113,398
Total Capital Accounts . . . . .	\$ 119,113,398
Deposits . . . . .	\$1,068,961,562
Reserve for Taxes and	
Other Expenses . . . . .	3,638,334
Dividend Payable . . . . .	1,000,000
Acceptances: Less Amount	
in Portfolio . . . . .	7,057,243
Other Liabilities . . . . .	5,742,962
	<u>\$1,205,513,499</u>

United States Government Securities are stated at amortized cost.  
Of these, \$38,990,878 are pledged to secure deposits of public monies and for other purposes required by law.

#### DIRECTORS

WILLIAM N. ENSTROM  
*Chairman of the Board*

RICHARD H. WEST  
*President*

HARRY E. WARD  
*Honorary Chairman*

HENRY P. BRISTOL  
*Chairman of the Board,  
Bristol-Myers Company*

JOHN F. DEGENER, JR.  
*C. A. Auffmordt & Co.*

WILLIAM K. DICK  
*New York, N. Y.*

GEORGE F. GENTES  
*Vice President*

I. J. HARVEY, JR.  
*President,  
The Flintkote Company*

HAROLD A. HATCH  
*Vice President,  
Deering Milliken & Co., Inc.*

DAVID L. LUKE, JR.  
*President, West Virginia  
Pulp and Paper Company*

HIRAM A. MATHEWS  
*Vice President*

MICHAEL A. MORRISSEY  
*Chairman of the Board,  
The American News Company*

PETER S. PAINE  
*President,  
New York & Pennsylvania Co.*

LeROY A. PETERSEN  
*President, Otis Elevator Company*

J. WHITNEY PETERSON  
*President,  
United States Tobacco Company*

JACOB L. REISS  
*President,  
Reiss Manufacturing Corporation*

FLETCHER W. ROCKWELL  
*Greenwich, Conn.*

WILLIAM J. WARDALL  
*New York, N. Y.*

FRANCIS L. WHITMARSH  
*President,  
Francis H. Leggett & Company*



As Minnesotans each of us has an unequalled opportunity to enjoy the great scenic vacation land provided by our forests. Close at hand are hundreds of inviting spots where you can hunt, fish, picnic or just plain relax. Providing such an ideal vacation land, however, is not the only asset of our forests for they serve you and the economy of the State in many other equally important ways:



The Forest Products Industry is Minnesota's **THIRD** largest industry, exceeded only by Agriculture, which is first, and Mining. During 1949, over \$128,855,000 in forest products were harvested in the State. Employment was furnished to nearly 50,000 workers, whose total earnings were over \$65,000,000.



The same forest lands furnish the scenic backdrop for a tourist industry which last year alone brought in over \$103,000,000 from vacationists.



The Forest Products Industry pays millions of dollars each year in Federal, State and local taxes. Wood processing mills in some of the counties pay from one-half to two-thirds of the total taxes levied by the county.



Additional millions of dollars are paid to railroads and to trucking companies which haul the wood and raw materials to the mills and transport the finished products to the customer. These railroads and truckers, in turn, support many smaller industries by large-scale purchases of coal, gasoline, oil, tires and other accessories.

Realizing how precious an asset our forests are, we at Mando are striving to make them permanently useful. We want to continue to provide thousands of jobs and at the same time maintain the beauty and productivity of these forests for the use and enjoyment of future generations.



**MINNESOTA AND ONTARIO PAPER COMPANY**  
**MINNEAPOLIS 2, MINNESOTA**