

SEPTEMBER 15, 1951

Commercial West

A. B. A. Convention Number

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



Four avenues to complete and satisfying Correspondent Bank Service

Through every channel of communication, the correspondent banking facilities of National City are continually at the disposal of banks throughout the world. Night and day, around the clock they provide speedy, accurate, dependable service . . . service that meets every requirement of modern correspondent banking.

Constantly, from our 54 overseas branches in major trading centers of the world, come up-to-the-minute trade reports. Our credit files contain current facts and figures concerning hundreds of thousands of firms and individuals in this country and abroad. Our 67 branches which blanket Greater New York enable us to keep a finger constantly on the pulse of this all-important area.

These world-wide facilities working for your bank, combined with the personal, interested attention National City devotes to the problems of correspondents—will prove a definite asset to officers and customers of your bank. We cordially invite you to use these four avenues to complete and satisfying correspondent service.

Around the Clock Transit Service		
Collections	Credit Information	Bond Portfolio Analysis
Complete Foreign Facilities		
Cooperation in Financing Local Industry		
Underwriting and Dealing in State and Municipal Bonds		
Safekeeping—Other Security Transactions	Personalized Service	
Complete Trust Service		

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York 15, N. Y.

67 Branches in Greater New York and 54 Branches Overseas.

Correspondent Banks in every commercially important city of the world.

First in World Wide Banking

CITY BANK FARMERS TRUST COMPANY

(Trust Affiliate of The National City Bank of New York)

Head Office: 22 William Street, New York 15, N. Y.



Special Invitation

TO ALL ABA CONVENTION DELEGATES

From September 30 to October 3, when you'll be attending the 77th annual meeting of the American Bankers Association there may be matters back at your bank that demand your personal attention. How can you handle them easily and efficiently—while you're in Chicago?

Here's your answer. Accept our sincere invitation to make The First National your business headquarters during convention days. All our facilities are at your disposal—including telephones for your calls and efficient secretaries to get out your letters.

So, whether you have a correspondent relationship with us or not, plan to visit us and make The First your headquarters when you're in Chicago for the convention.

**The First National Bank
of Chicago**

Building with Chicago
Since 1863



Dearborn, Monroe and
Clark Streets

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



BANKING CENTER

Just as your bank is the financial center of your community, First National Bank of Minneapolis is the banking center of a great circle that includes the entire Upper Midwest business community.

From that center First National quickly and efficiently can serve you . . . to help you serve *your* community. First National is ready to: help you handle over-line loans . . . expedite your transactions with banks throughout the country . . . transmit funds abroad . . . serve as a safe depository for all securities . . . analyze investments . . . make collections . . . serve in every way as your most helpful correspondent.

ARTHUR H. QUAY, *President*

CORRESPONDENT BANK DIVISION

GEORGE S. HENRY, *Vice President*

KENNETH T. MARTIN, *Vice President*

CHARLES E. CORCHRAN, *Vice President*

JOSEPH M. DOWNES, *Assistant Cashier*

STYRK R. OMLIE, *Assistant Cashier*

RICHARD O. WEYRAUCH, *Assistant Cashier*

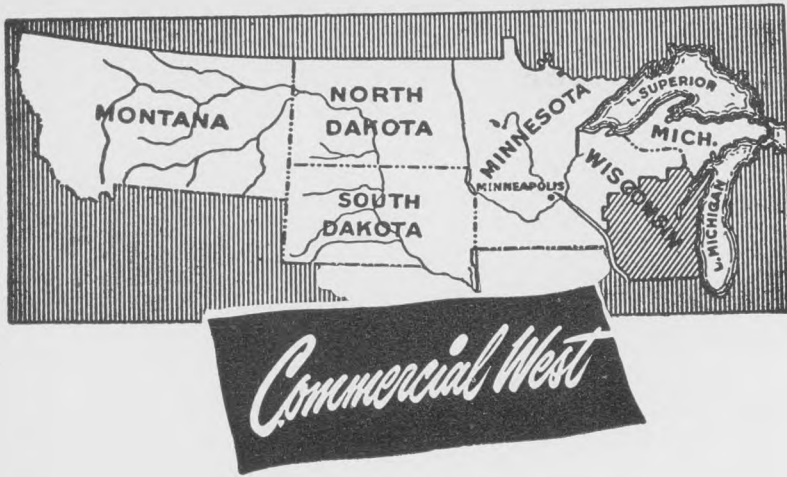
GORDON OLSON, *Assistant Cashier*

FIRST NATIONAL BANK OF MINNEAPOLIS

— THE BANKERS' BANK OF THE UPPER MIDWEST —

Member Federal Deposit Insurance Corporation

COMMERCIAL WEST



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Volume 102 No. 11

September 15, 1951

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We specialize in forwarding of funds abroad for our banking friends with or without Foreign Departments. Our remittance services include commercial, benevolent and living expense payments abroad by cable, mail or airmail.

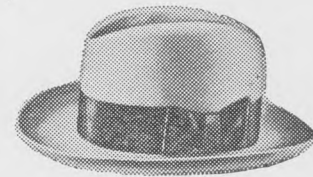
Experience developed over the years, and close friendly relationships with worldwide correspondent banks are available to assist domestic banks to establish or extend their own remittance service. We welcome your inquiries.

The Public National BANK AND TRUST

COMPANY OF NEW YORK

Main Office: 37 Broad Street

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New York Clearing House
Association, Federal Deposit
Insurance Corporation



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Cavanagh Up-Turn, an especially effective off-face model available in the proportion your personal features require.

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111 SOUTH SEVENTH STREET



Continental Illinois National Bank and Trust Company of Chicago

LaSalle, Jackson, Clark and Quincy Streets
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Member Federal Deposit Insurance Corporation



We Repeat: A Challenge to Banking

THERE is a growing belief, yes, insistent demand, among clear thinking, farsighted bankers up and down and across the country for a nationwide advertising program via press and radio, maybe TV also, to drive home banking's message to the people."

That's what Commercial West said editorially last autumn (October 14 issue) after the ABA convention in New York at which it had been hoped the national association would do something about the matter. The full page editorial was captioned "A Challenge to Banking" and it provoked much favorable comment and commendation.

Now, with another ABA convention in the offing—at Chicago September 30 to October 3—bankers everywhere are wondering again what, if anything, the national association will do about this all-important matter. As one active advertising-minded Twin City bank president said to Commercial West just this week "The time is ripe, and so are the bankers, for a hard-hitting advertising campaign!"

As Commercial West stated last fall, the matter received some pretty serious consideration in worthwhile places at both Boston and New York gathering of topflight bankers, but not quite enough, apparently, to bring the matter to an immediate head. Today, bankers everywhere consider the need still more pressing. To quote further from "A Challenge to Banking":

"With only 40 per cent of the people of this country now using banking services, as was revealed at the FPRA convention in Boston, a nationwide advertising campaign could and would do banking untold good. Certainly there is crying need for it. In fact Commercial West considers it a must! FPRA'ers at Boston must have felt the same way about it when they stressed the importance of talking and taking banking services to the masses.

"It's no secret in banking circles either that public opinion surveys altogether too often have been turning up people with the notion that government could very readily, maybe in their opinion should, handle the country's banking machinery. Let's hope a nationwide public relations program would put them right, and pronto, on this big controversial subject of government versus private enterprise banking.

"For entirely too long, banking, like some other industries and professions, has been the victim of the well-known 'divide and defeat' tactics. Inside bickering and dissension altogether too often have played right into the hands of those who would like to see government running every-

thing. Private enterprise is fighting for its very existence; private enterprisers should be fighting for the cause, not causing dissension and fighting in their own ranks.

"Today bankers of this country can take justifiable pride in the fact, as reported in last week's issue of Commercial West, that their American Bankers Association boasts 98.1 per cent membership, the highest in its 75-year history. Now, let's put the full weight of the ABA and its 98.1 per cent membership behind an advertising and public relations program that will really tell and sell banking effectively to the masses on a national level! Individual banks then can be depended upon to do a still better job on their community level.

"In fact, several commendable starts at joint advertising, especially radio, have been made by bankers' state associations, also by smaller groups of bankers in certain communities like that of some thirty banks in Southwestern Minnesota. Because such advertising reaches far beyond the bailiwick of banks paying the freight the conclusion usually arrived at is that the job should be done on an overall national basis with all banks benefiting and contributing.

"With ABA brains and ability, backed by the necessary funds that would be available readily, we are sure, the proposed broadgauge national advertising program would wrap up all of these and many other sincere but necessarily limited starts and efforts. It should be big and immediate; not too little too late."

Worth remembering is what Claude E. Bennett of Wellsboro, Pa. said, in part, in his president's annual address to the State Bank Division of the ABA at New York:

"During the past few years it has been evident that the planners in Washington and some others in high authority have been advocating centralized control of the banking system, entirely ignoring the historical fact that such centralized control in 17 other countries has been a miserable failure and has dragged the nations toward socialization. Many well intentioned people have advanced arguments that centralized banking would be beneficial to the economy, despite the fact that under our existing system greater progress has been made than in any other country."

Commercial West agrees heartily with the banker who says, "The time is ripe, and so are bankers, for a hard-hitting advertising campaign." What they need is ABA leadership. Will ABA leadership in that vitally important phase of the national banking picture be forthcoming at the Chicago convention?

Good morning!

I hope I'll see you at the Independent Bankers Breakfast

Sponsored by Independent Bankers Association
12th Federal Reserve District

**8:00 A. M. Monday, Oct. 1
Gold Room, Congress Hotel
Michigan Avenue, Chicago**

All A.B.A. members are invited to attend the annual Independent Bankers Breakfast sponsored by the Independent Bankers Association of the 12th Federal Reserve District, on the first Monday morning of the American Bankers Association convention in Chicago.

This year's event is scheduled for Monday, October 1, at 8:00 A.M. in the Gold Room of the Congress Hotel. Guest speaker will be Representative Brent Spence of Kentucky's fifth district, and chairman of the House banking and currency committee. Mr. Spence's subject will be, "Independent Banking Must Be Preserved."

We of the Marquette plan to be there and we hope we'll have a chance to say "Hello" to all of you.

Breakfast \$2.00 per Person

(Including tax and gratuity)

FOR TICKETS, PLEASE ADDRESS:

R. F. Hollister, Executive Manager, Independent Bankers Assn., 12th Federal Reserve District, 802 Failing Bldg., Portland 4, Oregon.

OR

Charles C. Rieger, Vice President, Marquette National Bank, and Treasurer, Independent Bankers Association, 517 Marquette Avenue, Minneapolis 2, Minn.

DEPARTMENT OF BANKS AND BANKERS

CHARLES C. RIEGER
Vice President
OTTO H. PREUS
Assistant Vice President

STRONG FRIEND OF THE INDEPENDENT BANKER

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



RUSSELL L. STOTESBERY
President

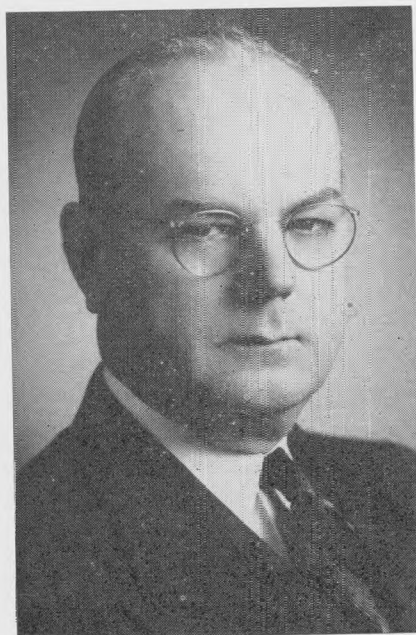
LYNN FULLER
Executive Vice President

Marquette
NATIONAL
Bank
OF MINNEAPOLIS





JAMES E. SHELTON



JOHN W. SNYDER



PRESTON DELANO

Program for American Bankers Association 77th annual convention

**Stevens Hotel, Chicago
September 30 - October 3**

SUNDAY, SEPTEMBER 30

4:00 p.m. Reception and Tea. Grand Ballroom Stevens Hotel

Evening Concert. Orchestra Hall. Chicago Symphony Orchestra. Rafael Kubelik conducting.

MONDAY, OCTOBER 1

10:00 a.m. Savings and Mortgage Division

Address President William A. Reckman
President Western Bank & Trust Co., Cincinnati

"Mortgage Financing During 1952" James C. Downs, Jr.
President Real Estate Research Corp., Chicago

10:00 a.m. State Bank Division

Address President John Q. McAdams
President Winters State Bank, Winters, Texas

"New Strength for America" Ralph W. Carney
Vice President Coleman Company, Wichita, Kan.

"The National Balance Sheet" Dr. George S. Benson
President Harding College, Searcy, Ark.

12:30 p.m. Luncheon and Fashion Show for the Ladies. Grand Ballroom Palmer House.

2:00 p.m. National Bank Division

Address President L. C. Bucher
President Lincoln National Bank, Cincinnati

Remarks Preston Delano
Comptroller of the Currency

Address Frederick V. Geier
President Cincinnati Milling Machine Co., Cincinnati

"The Behavior of Money" Arthur A. Smith
Vice President and Economist First National Bank, Dallas

2:00 p.m. Trust Division

Address President Raymond H. Trott
President Rhode Island Hospital Trust Co., Providence

"Powers of Appointment" Paul E. Farrier
Vice President First National Bank, Chicago

Address Clarence E. Manion
Dean of Law School, University of Notre Dame,
South Bend, Ind.

8:00 p.m. Public Relations Session

Program by Chicago High School Choral Group

"Banking on Youth" Robert Lindquist
Vice President La Salle National Bank, Chicago

"The Educator's Viewpoint" Dr. F. I. Schlagle
Superintendent of Public Schools, Kansas City, Kan.

Stage Demonstration: "We Visit a Classroom" by John Hayworth, Riverside-Brookfield School, Riverside, Ill.; Moses Shaw, public relations director South East National Bank, Chicago, and students from Riverside-Brookfield School.

Let's Tackle This Job" Frank M. Totton
Vice President Chase National Bank, New York

TUESDAY, OCTOBER 2

8:00 a.m. Agricultural Breakfast

Presiding W. W. Campbell
Chairman A.B.A. Agricultural Commission
President National Bank of Eastern Arkansas, Forrest City

Address Allan B. Kline
President American Farm Bureau Federation, Chicago

A MESSAGE FOR ABA CONVENTIONERS AND 'STAY-AT-HOMES', TOO —



WM. O. KURTZ, JR.
Assistant Cashier



L. E. CORRINGTON, JR.
Representative



CHARLES C. KUNING
Vice-President

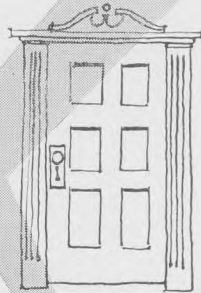


WILLIAM B. WHITMAN
Assistant Vice-President



J. ROY WEST
Representative

Our Welcome Mat is always out...



OUR close association with many banking institutions, large and small, proves the value of our being "at home" to banks and bankers in Chicago. Our close relationship with our correspondents makes it possible for American National Bank and Trust Company of Chicago to be of service in many special ways.

If you or your depositors have interests in Chicago, our experience and facilities, backed up by our "philosophy of service," may prove especially helpful to you. In every instance, we offer prompt, interested cooperation which many of our correspondent banks have found to be of unusual value.

Why not come in and visit us at the bank while you're attending the American Bankers Association Convention? And, of course, we'll be seeing you at the official sessions, and in between times in the reception areas and convention meeting places.

American National Bank **and Trust Company of Chicago**

LA SALLE AT WASHINGTON, CHICAGO 90

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

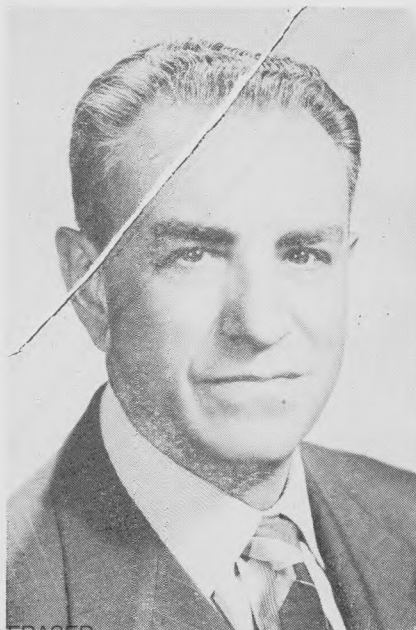




WM. McC MARTIN, JR.



ERLE J. COCKE, JR.



ALAN B. KLINE



FRANK M. TOTTON



ROBERT LINDQUIST

A. B. A. Program

(Continued from Page 9)

9:15 a.m. First General Session

Call to Order President James E. Shelton
President Security-First National Bank, Los Angeles

Greetings Solomon A. Smith
Chairman Chicago Clearinghouse Committee
 President Northern Trust Company, Chicago

Greetings John W. Snyder
Secretary of the Treasury, Washington

Address William McC Martin, Jr.
Chairman Board of Governors,
 Federal Reserve System, Washington

Address Robert E. Gross
President Lockheed Aircraft Corp., Burbank, Cal.

Address President Shelton

5.00 p.m. Receptions in grand ballrooms of Stevens Hotel and Palmer House.

WEDNESDAY, OCTOBER 3

9:15 a.m. Second General Session

Call to Order President Shelton

"The World on Your Doorstep" Dr. Deane W. Malott
President Cornell University, Ithaca, New York

Address Erle J. Cocke, Jr.
National Commander American Legion, Dawson, Ga.

Reports of Resolutions and Nomination Committees

Election and Inauguration of Officers

ENTERTAINMENT FEATURES

Sunday, September 30

4 p.m. RECEPTION AND TEA. Grand Ballroom, Stevens Hotel

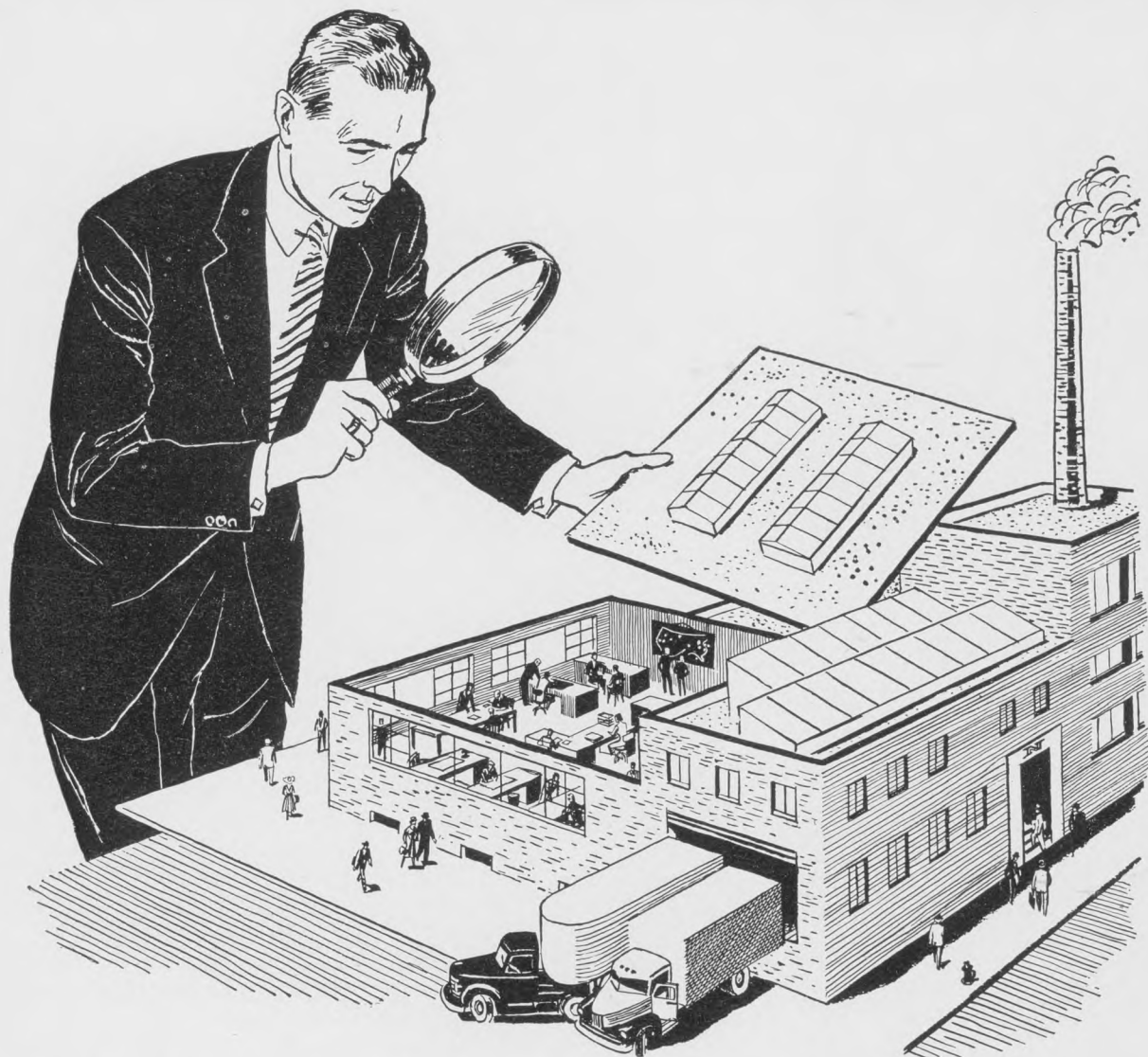
EVENING CONCERT in Orchestra Hall. Chicago Symphony Orchestra.
 Rafael Kubelik conducting

Monday, October 1

12:30 p.m. LUNCHEON AND FASHION SHOW for Ladies attending the convention. Grand Ballroom, Palmer House

Tuesday, October 2

5 p.m. RECEPTION. Grand Ballrooms of Stevens Hotel and Palmer House.



Put it up to our alert staff of "C" Men

...to answer your credit inquiries
from our great "Storehouse of Facts"

We make strong claims for the skill and accuracy of our Credit Men. The volume and variety of their work call for extraordinary experience and judgment, day after day.

The special resources of information which they investigate and analyze include our own great "storehouse of facts"—our Central Credit Department—

as well as additional information from thousands of agencies and private sources available to Manufacturers Trust Company, the bank with more than a million customers, more than 100 offices—and connections throughout the nation and the world.

Correspondents and customers are invited to take advantage of this highly developed phase of Manufacturers Trust service. The efficiency of our "C" men applied to your credit questions assures dependable help in handling confidential transactions, in improving your customer service.

Manufacturers Trust Company...

EVERYBODY'S BANK

Head office: 55 Broad Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation



CHICAGO EXPECTS 5,000 DELEGATES AT CONVENTION

WHEN the expected 5,000 bankers and their wives register the morning of September 30 at the Stevens Hotel for the 77th annual American Bankers Association convention, undoubtedly most of them will walk or drive up Chicago's famous Michigan Boulevard pictured above.

Information booths will be maintained at both the Stevens and the Palmer House.

In the well-rounded and highly informative program, government, industry and education have been drawn upon heavily for qualified speakers to address the convention.

This convention may prove to be one of the most important in the history of the country in view of domestic economic developments

and the rapidly changing international situation.

One thing certain, convention delegates will get a big thrill out of seeing Chicago itself. Always a convention city because of its central location and a terminal of commerce, especially in the Midwest, the Windy City also ranks as an American showplace of varied interests.

Chicago is served by 19 trunk line railroads which operate nearly one-half of the nation's total railway mileage. It is the busiest railroad center in the world, handling more freight traffic than New York and St. Louis combined.

Passenger train arrivals and departures average 1770 per day—more than one per minute. They carry daily more than 292,000 commuters, more than 66,000 passengers to or from more distant points.

Chicago's three cityowned airports handled more than 3,500,000 airport passengers last year. Plane arrivals and departures at the Chicago Midway Airport averaged 613 every 24 hours, or one landing or take-off every two and one half minutes. This airport is said to

be the busiest in the world, with 450 regularly scheduled trips per day by 12 major air lines.

Chicago's highway motor carrier services provide scheduled daily transportation to 24,000 communities through more than 450 common carrier concerns.

Steamship lines connect Chicago with other great cities of the world. The Calumet-Sag Channel connects Lake Michigan with the Illinois-Mississippi waterway system at Chicago and provides continuous water transportation to the Gulf.

Forty-eight million tons of lake-borne traffic and 12,000,000 tons of river-borne traffic were handled at Chicago last year.

Within the Chicago region, which comprises roughly a fanshaped area of a 500-mile radius westward from Lake Michigan, are 37 per cent of the nation's wholesale establishments, 38 per cent of the nation's retail stores, 39 per cent of the nation's manufacturing concerns, and 40 per cent of the nation's farm output in terms of dollar value of products.

During its vigorous hundred-odd years of growth, Chicago has con-

Chase Service - for Correspondents

Chase for many years has been known as a "banker's bank." This reputation has been created by a willingness to serve and by the full and efficient facilities which Chase offers correspondent banks. How many of these could *your* bank profitably employ?

Analyses of investment portfolios

Credit information

Around the clock mail pick-up

Quick collection of items

Participation in local loans with correspondent banks

Dealers in State and Municipal Bonds

Execution of security orders

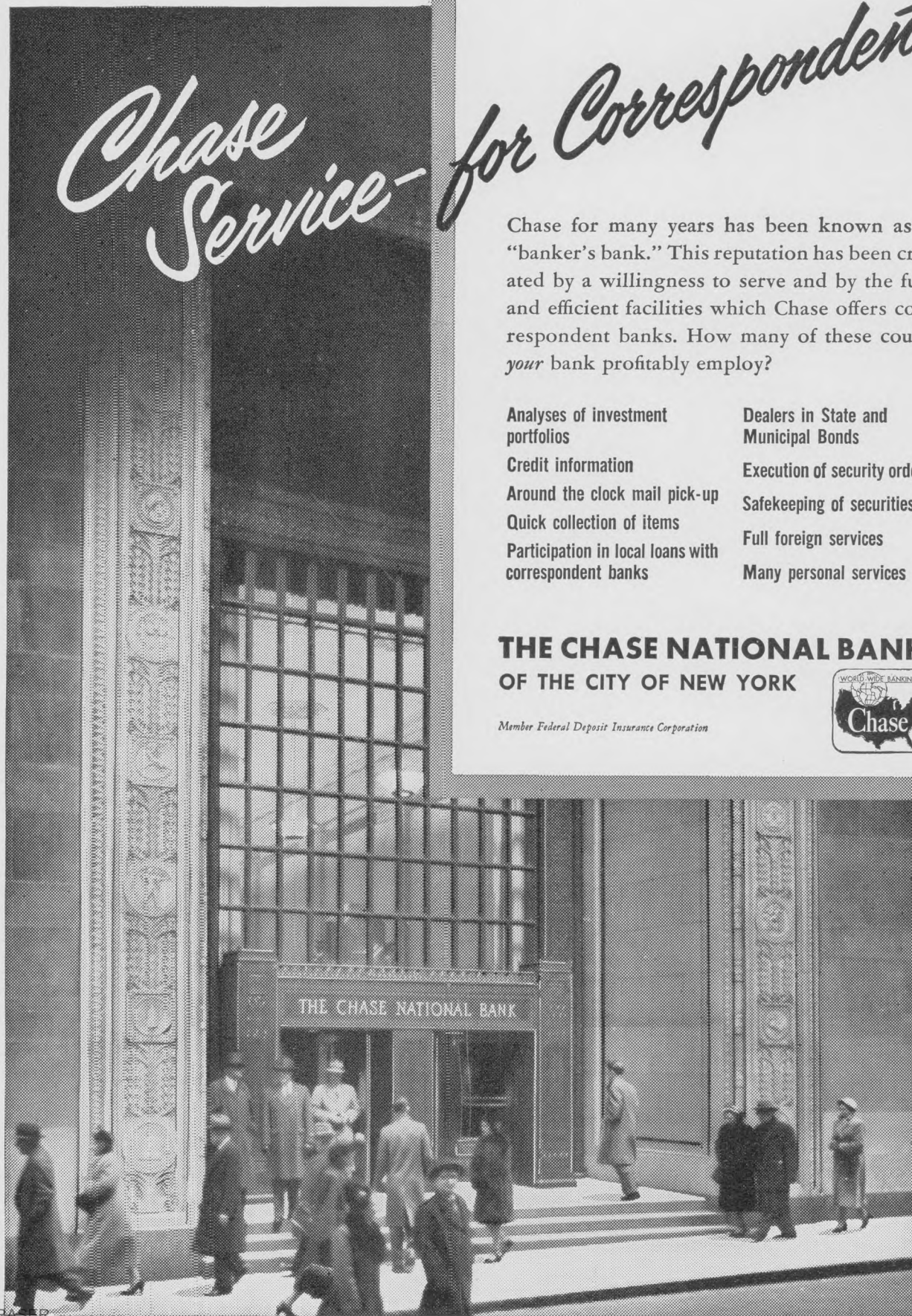
Safekeeping of securities

Full foreign services

Many personal services

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation



tributed many important inventions and industrial methods to the nation and to the world.

The first Pullman car originated there, the first steel frame skyscraper, the first electric iron, the first electric range, and the first third-rail system for electric railways.

Chicago's Stevens Hotel is the world's largest, and its Morrison Hotel, the tallest. The famed Merchandise Mart is the world's largest commercial building, and the American Furniture Mart is the largest building in the world devoted exclusively to the display and sale of the products of a single industry. The Chicago Mercantile Exchange is the world's largest market for futures in butter, eggs and other farm commodities.

The city leads the world in the distribution of furniture and household furnishings, mail order merchandise, food products, produce and jewelry. It sends and receives more telegrams, prints more trade catalogues and telephone directories and handles more domestic money orders and parcel post packages than any other city.

The Chicago Industrial Area, a six-county area of which Chicago is the hub, leads all other industrial areas in the production of steel, in the metal working trades, in commercial printing, in the production of meat and packing house products, telephone equipment, soaps, perfumes, cosmetics, radio and television apparatus, confectionery, electrical machinery and household appliances, housewares, sporting and athletic goods, framed pictures, mirrors, gloves and mittens.

Along Lake Michigan the city maintains 22 miles of beaches. The Lake Shore has been beautified with Lake Shore Drive, built in a

setting of shore-front park land. Throughout the city and its environs are parks, scenic drives and forest preserves which exist in the midst of the most heavily industrialized area known.

For Chicago's hundreds of thousands of visitors each year, there are boundless attractions. Some of these are the famous Brookfield Zoo, the open air concert shell in Grant Park, the Annual Railroad Fair along the lake front, the Museum of Science and Industry, the Chicago Museum of Natural History, the Shedd Aquarium and the Planetarium.

Art and music have not been neglected. The Chicago Art Institute is one of the leading schools of art in the world. The Civic Opera House brings music in its highest form to the city, and music lovers flock to the Ravinia Summer Festival and to Orchestra Hall.

For sports enthusiasts Chicago offers unlimited opportunities, supporting two major baseball teams, professional football teams, hockey teams, and sail-boating and yachting races in Lake Michigan.

Chicago also serves as the fashion center for the Midwest. One of the most famed shopping streets in the world is State Street in the Chicago Loop. Progressive merchants now are developing new and luxurious stores at the upper end of Michigan Avenue, which runs through the heart of the Gold Coast and is called the "Magnificent Mile."

Chicago is proud of its growth, proud of its beautiful lake fronts, proud of its monuments and memories. But the people of Chicago take their greatest pride in the fact that their city is still growing—in fact, almost any Chicagoan will tell you that the city has only started.

Illinois bankers announce survey on Regulation W

The effect of Regulation W on instalment loans held by Illinois banks is evidenced by a survey just completed by the Instalment Lending Division of the Illinois Bankers Association, results of which are announced by Harry E. Rogier, president of the Division and president First National Bank of Vandalia.

This year's survey shows that automobile loans outstanding on June 30 represented only 33.47 per cent of all instalment loans as compared with 37.06 per cent last year, a reduction of 3.59 per cent attributable to the restrictions imposed on such lending by the Federal Reserve System.

While complying with government credit regulations Illinois bankers continued to meet legitimate credit requirements of small borrowers in their communities, the survey shows.

Total outstanding instalment loans on June 30 held by 290 reporting banks amounted to \$184,857,908 or approximately 24.7 per cent of the total loans in these reporting banks. This compares with a percentage ratio of 24.6 per cent last year in 221 reporting banks.

The survey also reveals slight decreases in home modernization and industrial equipment instalment loans and small increases in farm equipment and home furnishings and appliance loans.

This is the third survey made by the Instalment Lending Division of the Illinois Bankers Association. As in previous years the survey was conducted under the supervision of Kenneth R. Wells, vice president of the division and vice president American National Bank and Trust Co. of Chicago.

Duluth...

now more than ever

Banks and Bankers Department

Wilbur F. McLean... First Vice President
Percy E. Pascoe... Vice President
Stephen R. Kirby, Jr.... Vice President
John C. Buckley... Asst. Vice President



Member Federal Deposit Insurance Corporation

On our payroll,
but he works for you . . .



Your man at the **IRVING**

Here's your man . . . and the district he serves:

- NORTHEAST:** WILLIAM F. DOYLE, *Vice President*
 C. ALBERT ROLLENHAGEN, *Asst. Vice President*
 EDWIN M. SMITH, *Asst. Vice President*
 DAVID K. DARCY, JR., *Representative*
 ROBERT H. MCCLOUGHAN, *Representative*
- CENTRAL STATES:** SIDNEY W. COE, *Vice President*
 DOUGLAS E. MCNAMARA, *Vice President*
 JOHN J. MCSORLEY, *Asst. Vice President*
 JOHN W. CREIGHTON, *Representative*
 CHARLES W. HAGGERTY, *Representative*
- WEST:** WILLIAM FEICK, *Vice President*
 H. MILLER LAWDER, *Asst. Vice President*
- SOUTHEAST:** JOSEPH S. MOSS, JR., *Vice President*
 GEORGE W. DIETZ, *Asst. Vice President*
- SOUTHWEST:** MAURICE C. THOMPSON, *Vice President*
 FREDERICK W. BAKER, *Asst. Vice President*

knows your needs, sees from your point of view. At his command are world-wide resources and services to build additional income and good will for you. Consider the Irving representatives who cover your territory as members of your own staff, always ready to assist—whether in the smallest details or in projects of major importance.

**IRVING TRUST
 COMPANY**

ONE WALL STREET • NEW YORK 15, N.Y.

*Capital Funds over \$118,000,000
 Total Resources over \$1,200,000,000*

WILLIAM N. ENSTROM, *Chairman of the Board*
 RICHARD H. WEST, *President*

Domestic Banking Division
 NOLAN HARRIGAN, *Senior Vice President in charge*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Kansan and Minnesotan State Views on Banker Retirement Problem

THE EDITORIAL, "What's the Answer" appearing in Commercial West's issue of August 25 has aroused the comments of several Upper Midwest bankers who come up with both apropos and intelligent answers and suggestions.

Briefly, the editorial outlined a current banking problem that is progressively causing greater concern among the fraternity who, because of retirement age or doctor's orders, would like to get out of the business.

What's troubling them, at the same time remembering their loyalty to the community in which they played such a prominent part, they find they cannot dispose of their shops because:

(1) Can't sell because book value of stock is too high to be interesting or attractive as an investment;

(2) Can't afford to pay the salary necessary to attract a man capable and qualified to manage the bank; plus several other equally important reasons.

Stating that this is a subject on which he feels very deeply, Commercial West subscriber, Paul A. Schroedel, cashier State Bank of Parsons, Kan., quickly points out two wrongs in today's banking picture which have come to his attention while searching for a bank interest he might buy.

(1) Prospective sellers own too much of the bank's stock; "as much as 95 per cent of the stock of their bank which made for an investment way beyond my reach."

(2) The situation, "a dangerous one and one that holds a lot of threat over our system of independent banking," of paying inadequate salaries to "second men" does not allow them to put aside any money for investment.

Having 30 years of banking experience and yet under 50, Schroedel wants to buy bare control of a small town bank in Iowa or Missouri or would consider a similar deal in Minnesota or Wisconsin.

"I have found in my inquiries that it would take from 60 to 80 thousand dollars to buy what I want and the terms of repayment the city bankers want are too high for me at the present time. This is due to the fact that I am trying to educate two children. As soon as

that is out of the way I could meet their terms," he continues.

"I think that the fault for this situation is partly due to the bankers themselves," he says, "and partly to the supervisory authorities.

"The examiners are constantly wanting the banks to conserve their earnings, increase surplus and declare stock dividends. The bankers have done this at their request and this has made for unusually large capital accounts.

"Another thing the bankers have done is to try to own as much of their bank as they possibly can."

Turning to the banker income, he goes on, "One of the remedies is to look at the bank's salary schedule. I tried to hire a young man out of a small bank recently. He had experience and when I called him I found that he had just accepted another job with an oil company in their accounting department at \$250 per month.

"I also found out that the bank had been paying him \$150. Those kind of salaries certainly do not permit much saving in these times and I don't know how these bankers are going to sell out unless their second men are somehow able to accumulate some money with which to buy."

In the positive outlook, Schroedel asserts, "I believe that these many bankers who are getting along in years need to take a somewhat different view of their situation. They are going to have to pay adequate salaries to their second men so that they will be in a position to make an investment when the owner wishes to retire.

"I also think that the owners should talk the situation over with their second men and possibly make an agreement with them to sell out when they feel they want to retire, and outline the terms. Then these men would have something to work toward and they would know just exactly where they were going in their business careers.

"One certainly can't do his best work if he does not know what is going to happen in the bank in the event of retirement or death of the present owner. One other thing that these men will have to do if they wish to shed their responsibility is to carry at least a good portion of the purchase price of the bank themselves."

Summing up, Schroedel says,

"After all, I would buy a bank if I could find one that I could handle, and I would bet my life's savings on the deal. In other words, I would put in all that I possess and if the owner is not willing to go along on a reasonable basis of carrying all the way from 25 per cent to one-half of the purchase price, I would take a rather dim view of his proposition.

"I would be putting in all I had and he probably would be betting only a portion of his worth."

L. V. Widmark, president Farmers & Merchants National Bank at Ivanhoe, Minn. sums the whole problem into, "Limited branch banking or group banking would seem to be the answer."

In laying groundwork for this assertion, he says, "Changing conditions have always required changes in approach and solution of problems. There can be no argument about the need for community banking facilities. And up to the current era, there always has been local capital for these banks. But as your article so well states, we are confronted with a growing change in underlying economic conditions."

Getting down to brass tacks, Widmark points out, "We must recognize the fact that there no longer exists throughout the average rural community neither the inclination on the part of individuals nor the available capital to meet the new situation."

Suite 2500, Stevens Hotel this year's meeting place

Many Upper Midwest and Northwest bankers, Commercial West learns, are busy planning itineraries for the coming ABA convention in Chicago.

Top on the list of things to do, see and hear, is the visit to SUITE 2500 at the Stevens Hotel where they will be royally entertained as guests of all Twin City and several Duluth commercial banks.

Word from Ken Martin who is in charge of arrangements and who represents the First National Bank of Minneapolis, chief bank in charge of Chicago entertainment for this area's delegates, is that the welcome mat will be out as never before at an ABA convention.

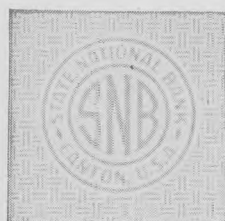


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Weather Man Holds Crop Outlook Key, Experts Still Expect Good Yield

IN a preliminary look at the Upper Midwest crop outlook before Commercial West publishes its annual "Harvest and Business Number" next week here is the picture as seen by several leading authorities who have just returned from field trips and compiled the following reports:

Frank H. Higgins, president Frank H. Higgins Co., Grain Commission Merchants, Minneapolis and vice president Minneapolis Grain Exchange, has just returned from a crop inspection trip in North Dakota, and reports:

"Harvest operations have been held up in some areas for three weeks with a large part of the grain being cut and in windrows on the ground where it has been subject to sprout and weather damage and, as always, excessive moisture will bring down the test weight of all grains.

"On Monday of this week the weather had changed for the better in the eastern part of North Dakota and harvest operations were resumed; a high wind was aiding in the drying out process. Several farmers and grain men were surprised at the small damage considering the punishment the crops have taken.

"Of course, grain that has not been cut is not in as bad condition, but saw quite a few fields with sprout damage even on grain that had not been cut.

"Flax is probably better able to stand the excessive moisture than any other crop.

"While everyone, of course, is worried and disappointed about the continued bad harvest weather, which we have had and which has, no doubt, cut down the money value of a good crop, at the same time we are all probably accustomed to modern harvesting methods which, as a rule, should finish the harvest season in a few weeks. With just fair average fall weather ahead, most of the good crop can still be taken in and at this date no one should feel too discouraged."

From Philip S. Duff, Archer-Daniels-Midland Co. of Minneapolis, comes this observation:

"Generally throughout the Northwest, except in isolated spots, all flaxseed harvesting operations during the past week have been at a standstill. The weather refuses to remain clear and dry for more than a few days at a time and the fields are so wet now that it will require

several days of good drying weather to permit harvesting to be resumed; however, in spite of this period of very bad weather, we understand that about 50 per cent of the flaxseed in southern Minnesota has now been harvested and about the same percentage in northeastern South Dakota.

"In North Dakota only about 10 per cent of the flaxseed has been harvested.

"One bright spot in the picture is that the late flaxseed, which has been planted in fairly large amounts all through North Dakota and northern Minnesota, is still being benefited by the recent rains. We understand that this late flaxseed is almost out of danger from any possible frosts.

"The total yield picture continues to be most indefinite: in southern Minnesota the yield appears

about 20 bushels to the acre. A farm near Moorhead yield 102 bushels oats to the acre and 52½ bushels of wheat.

"These will not be uncommon yields in parts of North Dakota and the southern part of the Red River Valley. In the extreme northwestern part of North Dakota some wheat is going 8 to 10 bushels per acre. Flax yields reported are up to five-year average; beets and potatoes look the best in years.

"There are some hail losses but most damage is west of the Missouri River. On the whole, hail losses are below the five-year average. There are still no reports of insect damage to grain. A second generation of leaf hoppers are working on spuds and some late ones will need a spray.

"Some frost hit Wisconsin and northern Minnesota in low spots, but corn was not damaged. Corn will need two weeks of warm weather to make the crop.

"On the whole, if crop that is made can be harvested without loss, this season will be up to the average of the past five years in total production. There will be more acres harvested in spite of some late barley being plowed under.

Kremer goes on with a detailed report broken down into sections served by the Soo Line which is scheduled to appear in next week's annual Commercial West harvest issue.

From J. W. Haw, director agricultural development department of the Northern Pacific Railway, comes the complete cross check to date and as broken down according to the crop, territory and conditions, he estimates total grain production compared to 1950 as:

Westcentral Minnesota	50 to 75% above
Northwestern Minnesota	Same
Northeastern North Dakota	Same to 20% above
Southeastern North Dakota	10 to 20% above
Northcentral North Dakota	Same to 10% above
Western North Dakota	Same to 10% under
Eastern Montana	10 to 20% under
Central Montana	Same to 40% under
Western Montana	Same to 10% under

Looking at Upper Midwest and Northwest crops from another angle, Haw reports high 1951 grain production piling in on top of an extremely heavy carryover from the 1950 crop which is complicating the storage problem as threshing progresses.

"For instance," he says, "on July 1 stocks amounted to 56,638,000 bushels. Such large reserve stocks, whether retained by the farmer for income tax advantage or as seed

NEXT WEEK

Commercial West's

ANNUAL

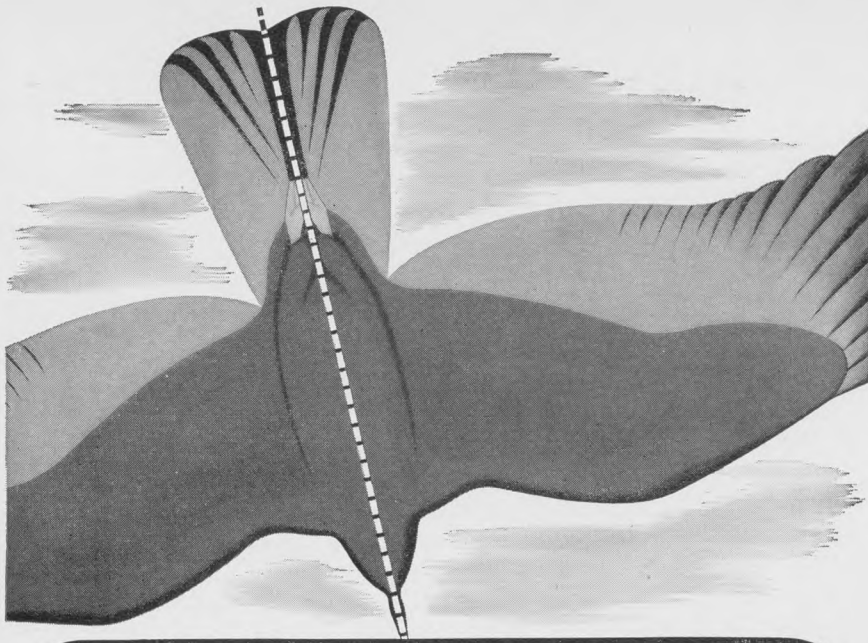
HARVEST & BUSINESS

NUMBER

to be averaging no more than nine bushels to the acre (the low yield being due principally to leaf rust); northeastern South Dakota is also reported to have a lower yield than expected due to this same rust damage, but the damage is not as severe; in the northern areas yet to be harvested—where yields are not yet known—rust resistant varieties of flaxseed were planted for the most part and these areas should yield about as indicated in government reports."

From W. W. Kremer, vice president of traffic Soo Line Railroad, who, in his extensive report to Commercial West, has this to say in general:

"The past two weeks have been too wet for threshing. Over the entire area 60 per cent of the threshing is done, some grain quality being lowered by rains and it looks like wheat average will be

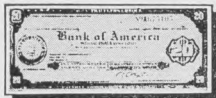


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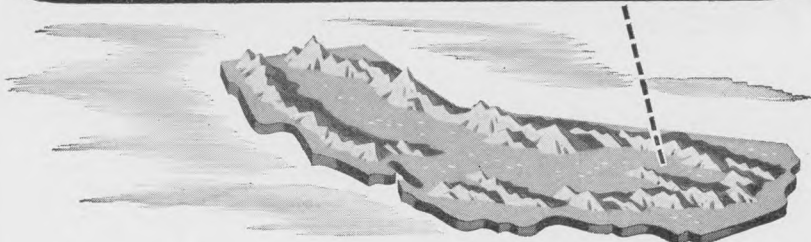
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**Chicago's American has
new Michigan man**

Louis E. Corrington, Jr., has been appointed to represent American National Bank and Trust Company of Chicago in Michigan and Indiana, announces Charles C. Kuning, vice president in charge of the correspondent bank division.

Corrington has been with the bank since 1940, and has been a member of the industrial loan division for the past five years. His commercial banking experience began in 1934 in a Chicago bank.

Corrington is a native Chicagoan, unmarried, and an enthusiastic golfer and angler.



LOUIS E. CORRINGTON

and feed insurance against loss of the current crop, lay a heavy burden on storage and transportation facilities when another big crop rolls in.

"To complicate the problem further, it is now certain that the new grain will be highly variable as to test weight, color and protein and moisture content. Storage capacity in bushels; consequently, is not the only problem.

"A larger question, particularly on farms, and to a lesser extent in country and terminal elevators, is whether bins are sufficiently numerous to obviate a mixing of type, grade and quality which will lower the all-over value."

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COMMERCIAL WEST

Banks Continuing March of Progress; Sudden Spurt Seen in Upper Midwest

LIKE the staccato beat in the march of progress, it's building, building; modernizing, modernizing—yes, Upper Midwest bankers continue to forge ahead doing whatever in their power leading the way to greater community progress.

Again this week, Commercial West, in continuing its current series on building programs, finds its editorial desk heavy with news of more building and remodeling programs which vary between drawing board plans to letting bids for contract and on to those actually under construction and some banks which are preparing to hold open house.

In its news view across these fruited plains and majestic mountains, the editors not only find brick and mortar but many instances of business machines which go to make up the modern mechanization leading to greater customer convenience and more efficient banking procedures and methods.

As John M. Patton, he's president of the South Dakota Bankers Association and Mitchell National Bank, so ably pointed out at both the South Dakota and Minnesota conventions this year, modern mechanization is one answer to country bank operations. (See Commercial West issue July 7.)

One large current job to be completed in bank vaults and safe deposit boxes is the American National Bank of St. Cloud, Minn.

Another current job for which machines and vaults are awaiting the construction men is the First Security State Bank of St. Paul. Completion of its entire new building located across the street from its present site, is expected after the first of the year.

In the brick and mortar department, Commercial West learns from Frank Moorman of A. Moorman & Co. of Minneapolis, bank builders and engineers, there appears to be a sudden spurt in requests for building and remodeling.

According to Moorman, this might be due to bankers wanting to beat the October 1 deadline when such commercial buildings will come under the Controlled Material Plan of the National Production Authority limiting and outlawing the use of certain construction materials (Commercial West issue September 1).

But, he says, banks all over Commercial West land are growing and expanding to meet the needs and

Tell us about it!

Commercial West, realizing that Upper Midwest bankers are striving in every way possible to keep up with modern banking trends, sincerely invites information about bank remodeling and building.

Its editors, endeavoring to uncover these modernization programs through all possible channels and to report them promptly, want details regardless of size. Such news is of vital interest to Commercial West readers.

demands of bigger and better community progress. He points out that many jobs which he did prior to World War II are now inadequate to meet this progress; consequently, they must go ahead wherever possible to catch up with the demand.

Some of the jobs which have come to Commercial West's attention this week, are:

FARMERS STATE BANK of Carthage, S. D.: D. P. Amsberry, vice president, writes:

"The bank is remodeling its banking quarters by having glass block windows in place of the former pane type which let in too much light and cold. The entrance is being rebuilt and we plan to have new fixtures before the job is finished. During the current building period, we have had to do business in the directors room which has caused some inconvenience but we are all looking forward to the pleasant day when we can do business in our improved facilities."

STATE SAVINGS BANK of Ionia, Mich.: Fred B. Post, president, announces that bids have gone out for an addition to the modernizing of the present bank building.

PEOPLES STATE BANK of Wauzeka, Wis. is undergoing extensive repair. The bricks on the sections built up around the roof have been torn down and are being put back again in a step-down arrangement to take the strain off the back wall.

STATE BANK of Rogers, Minn., is modernizing the front with a large T window in place of the old

glass windows. They will be shaded by venetian blinds and, according to A. C. Stallman, cashier, the completed program has done wonders in the bank's appearance.

In a quick roundup of other jobs where more complete information is yet to come, here are other banks which fit into the remodeling program:

DALY BANK & TRUST of Anaconda, Mont. is about half completed with its program.

UNION BANK & TRUST CO. of Evansville, Wis. has its building under construction.

STATE BANK of Virginia, Minn. is going into final stages of remodeling.

NATIONAL BANK of Wahpeton, N. D. is remodeling.

CENTRAL STATE BANK of Muscotive, Iowa, is undergoing complete alterations.

IBA breakfast at Chicago features Brent Spence

The annual Independent Bankers' Breakfast for delegates to the ABA convention will be held Monday morning, October 1 in the Gold Room of the Congress hotel.

Sponsor of the breakfast is the Independent Bankers Association of the 12th District which not only is inviting but is urging delegates to be on hand at 8 o'clock to eat and hear Kentucky's Rep. Brent Spence, chairman of the House Banking and Currency Committee, talk on "Independent Banking Must Be Preserved."

As pointed out by IBA President Harry Harding, president First National Bank, Pleasanton, Calif., the breakfast has been scheduled so as not to interfere with the regular ABA program.

Representative Spence, first elected to Congress in 1930 and reelected each succeeding term since, became chairman of the House Banking and Currency Committee upon the death of Henry Steagall in December 1943, and has held it ever since except for two years of the 80th Congress. Previously he practiced law in Kentucky, was a member of the state senate for four years, Newport's city solicitor for eight years.

An Open Letter to All Bankers

Did the article appearing on page 79 of the July 16th issue of Life Magazine alarm you as much as it alarmed me? This article described an intensely powerful new type oxygen-aluminum torch that burns through steel and concrete in an amazingly short time. The article further pointed out that such torches had a disturbing potential in bank vault burglaries.

As you know, the history of the vault industry has been one of continuous conflict with the underworld. As new weapons are utilized by criminals, new counter-defenses are developed. As a result, today's modern vaults embody the finest protection known... a factor that cannot be minimized. But, this new torch emphasizes the fact that complete security requires more than physical protection... that electrical alarm systems, to signal attack, are essential for complete protection. We only have to look over past records to see that no vault guarded by Diebold-McClintock Alarms have ever been successfully burglarized as proof for this statement.

However, it is not the purpose of this message to point out the importance of adequate burglar alarm protection. Instead, I should like to invite your own personal comments on just what our industry can do to improve protection and protection equipment to counteract the new threats that may arise. Please address your replies to my personal attention.

Sincerely yours,



G. H. Bockius, President
Diebold, Incorporated

ABA president completes heavy travel schedule

James E. Shelton, who is soon to wind up one of the most scorching travel schedules in the history of the American Bankers Association when he relinquishes his title at Chicago, has proved to be one of the most popular salesmen of banks, bankers and banking.

America's first man of banking and president Security-First National Bank of Los Angeles will be long remembered for fulfilling the greatest expectations as the ABA president not only throughout the country, but especially here in Upper Midwest banking circles.

Wherever Jim Shelton went in the Ninth District and adjoining banking territories—and he covered state conventions whenever he possibly could—he not only justified the extreme confidence placed on this dynamic man, but bankers were quick to realize he was also a humble man always ready to listen to comments and answer questions of any of the thousands of bankers he met.

Typical of the hectic pace he readily accepted was seen in his attendance at conventions throughout Commercial West land.

First in the area to be impressed by his, "1951—A Critical Year," were the North Dakota bankers at Fargo, May 25-26, quickly followed by the Minnesota convention in Minneapolis, June 13-14; then the Wisconsin meeting at Milwaukee, June 18-20, and finally Montanans at Yellowstone Park, June 21-23.

Shelton, who was elected ABA president at the Diamond Anniversary Convention last year at New York, is a native Californian born at Colusa.

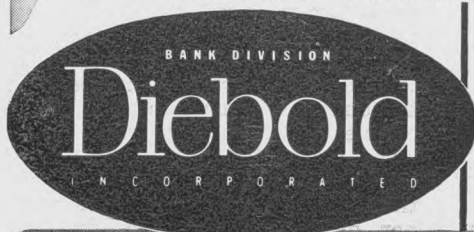
Graduating from Stanford University in 1910 with an A. B. degree and the Stanford Law School in 1912 with a J. D., he practiced law in Los Angeles from 1912 to 1917.

He served as trust counsel for Title Insurance and Trust Co. of that city from 1917 to 1919 and became assistant trust officer of the Security-First National Bank in 1919. Continuous in his promotions, he was elected secretary of the bank in 1920, vice president and secretary 1921, chairman of the executive committee 1934 and gained the presidency in 1946.

MONTANA AUCTION'S LEASES

August 22, the State of Montana conducted a state lease auction sale at Helena on 8,560 acres of land in the territory adjacent to the Richey discovery well. Total sales of \$211,780 were made during the auction—an average of \$24-plus per acre and some leases sold as high as \$21,000.

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8 MINNEAPOLIS BANKS ANNOUNCE 2½ PER CENT ON CERTIFICATES OF DEPOSITS

The upward trend of interest rates paid on savings by banks in the Twin Cities area took a decided jump this week when eight Minneapolis community banks came out boldly in joint newspaper advertising for payment of 2½ per cent on certificates of deposits.

They splashed the full page announcement Wednesday in the Minneapolis Morning Tribune and Wednesday evening in the Minneapolis Star. Signing the ad were Camden State Bank, Chicago-Lake State Bank, Columbia Heights State Bank, Fidelity State Bank, Thirteenth Avenue State Bank, Richfield State Bank, Citizens State Bank of St. Louis Park and University National Bank.

Two of the eight banks—Fidelity State and Citizens State—have been experimenting for some time with the 2½ per cent rate on 18-month CDs. Both report good results, Fidelity an increase of \$450,000 in six months with no shrinkage in regular savings accounts on which it pays 1 per cent.

Decision of the eight banks to

adopt the 2½ per cent rate on CDs to encourage savings and also meet competition follows talks and tests over the past several weeks. Also, their talks brought out the suggestion and decision to organize as the Independent Community Bankers. (See story and picture on page 30).

But while all eight banks now offer the 2½ per cent rate on CDs

their thinking is reported divided on some other phases of the situation. For instance, not all are using the 12-month CD. Some pay 2 per cent on six-month and 12-month CDs, 2½ on 18-month CDs. The Fidelity State which has been using an 18-month CD may change to a 12-month CD. Another says it expects to stay on the 18 month basis.

Nor is the thinking of the eight banks the same on the rate of interest to be paid on regular savings, both 1 and 1½ being in use. One now paying 1½ on savings is reported to be considering dropping back to 1 per cent.

Life companies increase on new investments

The nation's life insurance companies made new investments of \$10,812,000,000 in mortgages and securities in the first half of this year, announces the Institute of Life Insurance.

This year's large aggregate is due, in part, to the large volume of refundings and replacements. Nearly half of the aggregate new investment was in United States government securities, reflecting the April exchange of about \$3-billion of 2½s for 2¾ per cent non-marketable bonds.

Outstanding in the half year investments was the industrial bond portfolio. The life companies purchased \$1,447,000,000 of industrial bonds, nearly twice the acquisitions in the corresponding period of last year. This total included a large extension of financing to defense plants.

Mortgage financing continued large with \$2,915,000,000 mortgages acquired in the six months, half again as much as in the first half of 1950. This year's aggregate was largely from commitments made before Regulation X went into effect, says, the institute.

Minnesota's 1950 soybeans were worth \$39.37 per acre in 1950.



TO THE *Bankers of America*

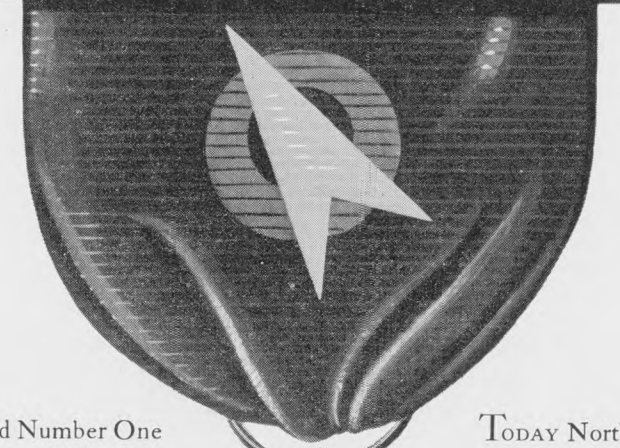
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OPPEGAARD NEW WEST CENTRAL HEAD; BOSS GETS MBA VICE PRESIDENT NOD

One question no one was able to answer at the Saturday meeting of the West Central Division of the Minnesota Bankers Association held at the Appleton Golf Club, was what right did Herm Hamre have to sing with the bachelors.

In a nice bit of melody which was supposed to be limited to the free male including such notables as Joe Cavitzel, American National in St. Paul and Norm Tallakson, Bank of Willmar, Hamre of State Bank of Wood Lake, showed the most prominent pair of lungs.

Even with grey skies that failed to shed any dew on the party or the spirit of Appleton hosts Art Arntzen, Farmers and Merchants State Bank, and C. M. Krebs, Northwestern State Bank, the first foursome teed off about mid-afternoon and by the time the 6 o'clock social hour got underway the course was full of West Central and Twin City Bankers and friends.

When all finally sat down to enjoy turkey with all the trimmings—this left little room for waitresses to move around—a bangup entertainment program was touched off by accordionist Jean Lotharie, a well-known guest of Charlie Rieger, Marquette National of Minneapolis. President Al Siewert, Yellow Medicine County Bank of Granite Falls acted as chief host.

But home town talent sparkled as brightly as anyone and the only thing brighter than Arntzen's tie was the pride shown on him and Mrs. when their daughter sang a duet with her current heart throb.

Another feature was a quartet which would give Godfrey's Chordettes a run for their money.

Headline speaker for the evening was Charles Alden of the FDIC in St. Paul and greetings from the Minnesota Bankers Association was ably extended by Vice President Guy Bacon, Empire State Bank of Cottonwood. President Kryzsko and Secretary Pye were unable to attend.

At the meeting, the West Central Division passed a resolution pledging support and endorsing the candidacy of Wallace L. Boss, vice president First National Bank in St. Paul, for the vice presidency of

the Minnesota Bankers Association in 1952.

West Central officers elected for the coming year are:

President—L. S. Oppgaard, cashier State Bank of Madison.

Vice Pres—D. J. Strand, cashier Peoples State Bank of Milan.

Sec-Treas—Michael Connolly, cashier State Bank of Danvers.

Directors to be elected, one from each county, were:

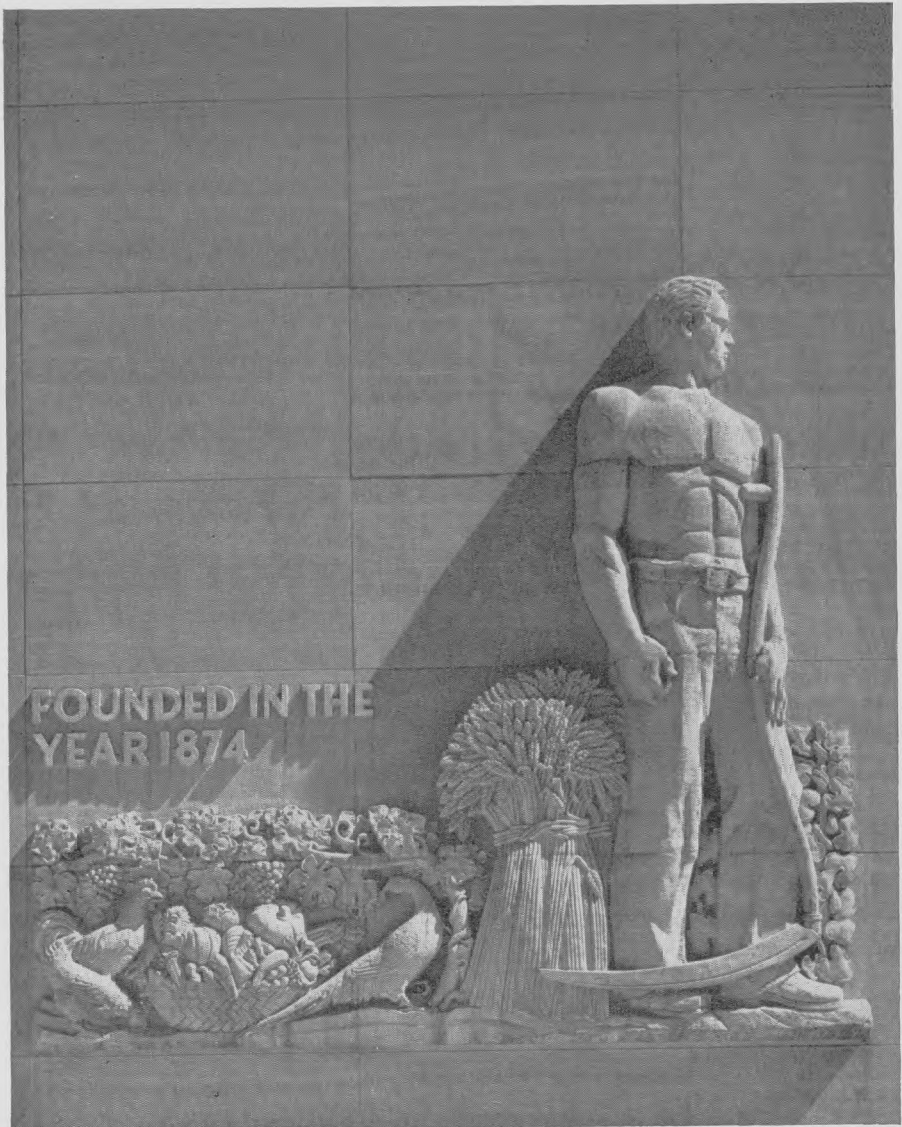
Chippewa—J. L. Kroeger, vice president Citizens State Bank of Clara City.

Lac Qui Parle—Henry I. Globstad, cashier Northwestern State Bank of Dawson.

Lyon—Paul Pearson, cashier Empire State Bank of Cottonwood.

Swift—Robert Pedersen, cashier Farmers and Merchants State Bank of Appleton.

Yellow Medicine—C. W. Lynne, assistant cashier Farmers and Merchants State Bank of Clarkfield.



Farmers & Mechanics

Savings Bank of Minneapolis

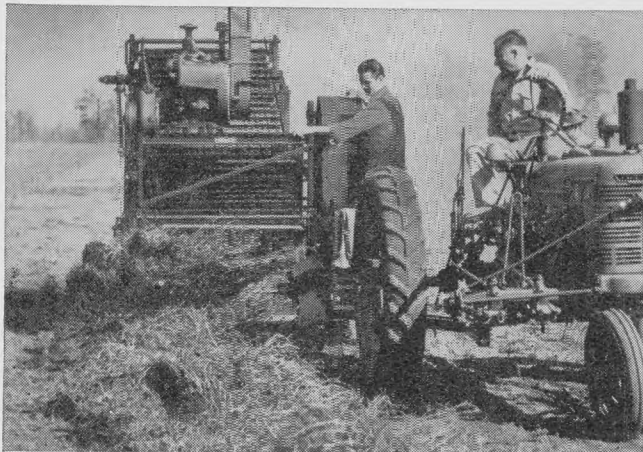
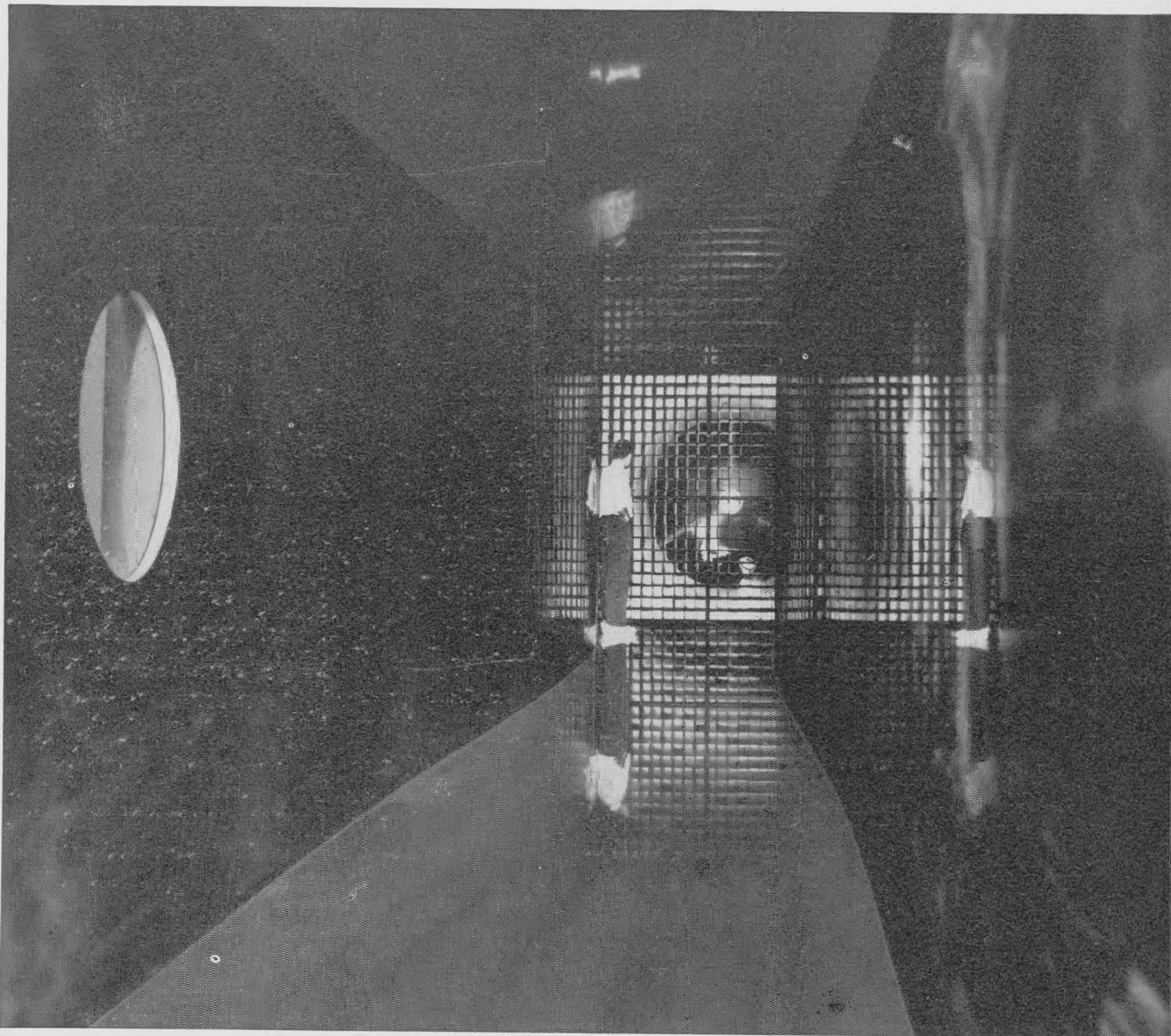
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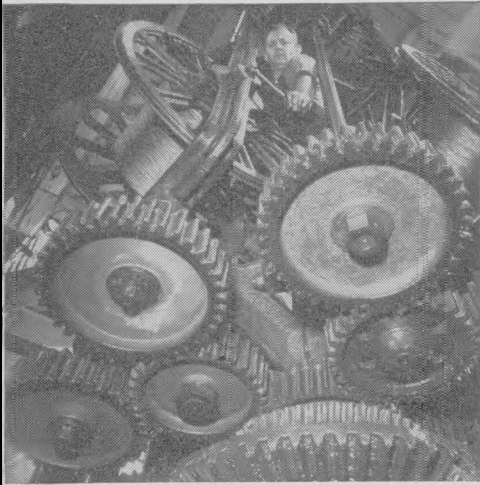


CAVE OF THE WINDS. This largest "supersonic" wind tunnel in the world—at the National Advisory Committee for Aeronautics, Lewis Laboratory, Cleveland—is capable of providing air velocities up to twice the speed of sound for aeronautical research. The tunnel's testing chamber measures 8 by 6 feet, and has flexible walls of highly-polished U·S·S Stainless Steel plates, specially made by U.S. Steel for this vital defense project.

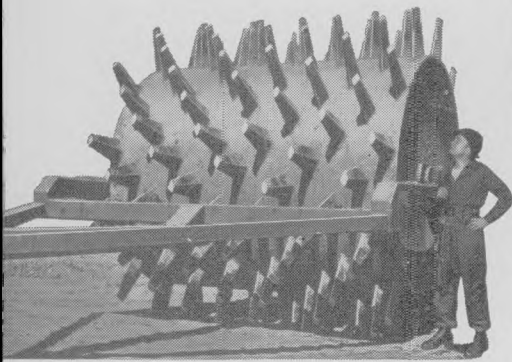
NEW WAY TO GATHER GOOBERS. This new peanut combine threshes along the row where the peanuts are grown, gathers up nut-laden vines, picks them clean, and deposits the mulch to condition the soil for the next crop. In tests, it has reduced harvesting man-hours per acre from 30 to 4, lets two men do the work of 12, saves \$40 an acre. By supplying steel for such equipment, U.S. Steel helps build a more productive America.

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GIANT SHEEPSFOOT ROLLER. Army Engineers find this odd-looking, 36-ton steel roller a very useful tool for compacting and leveling off fill in the construction of airstrips. Although the defense program will require increasing amounts of steel, the constantly-expanding steel-producing facilities of United States Steel should enable it to supply steel for many essential everyday uses, too.



HOW TO SWING A STEEPLE 80 FEET UP. Here are two cranes completing the 80-foot lift of a prefabricated steel steeple, and about to swing it over its base. United States Steel has won a world-wide reputation as fabricators and erectors of steel work for everything from football stadia to church steeples, from bridges to television towers.

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Bank Notes



Lloyd Greeley formerly of Alden, Minn. has taken a position as assistant cashier at the Security State Bank, Hector, Minn.

E. H. Hagquist has resigned his position at the Security State Bank, Hector, Minn., effective September 1. He has purchased an interest in the State Bank of Buffalo Lake, Minn. Hagquist is now in California to attend the wedding of his youngest daughter, Elaine.

Philip R. Clarke, chairman City National Bank and Trust Co. of Chicago, has been selected to receive one of the highest tributes the U. S. Steel Corp. pays its directors. One of the three new iron ore carriers currently under construction for the Pittsburgh Steamship Co. will bear his name. The boat is 647 feet in length and is scheduled for launching toward the end of the year in the yards of the American Steamship Co.

Leon G. Harmon is the new assistant cashier and head of the FHA department at the First National Bank of Riverton, Wyo., according to R. W. Finkbinder, executive vice president. Harmon comes from the Casper National Bank and has held positions with the Bank of Salina, Kan. and Federal Reserve Bank examining force.

Bob Burchfield, assistant cashier Farmers & Merchants State Bank of Plankinton, S. D., was named utility man for the 1951 state amateur baseball all-tournament team picked by the sportscasters, pressmen and umpires working the South Dakota sports circuit.

A. S. Andresen, cashier Ossian (Iowa) State Bank, resigned his nine-year-old position and will take a short rest before taking up any new position. No new cashier has been named yet, but Oral Winger of Decorah has taken the position of teller.

In answer to Commercial West's request, John Jargo, vice president and cashier Jackson State Savings Bank of Maquoketa, Iowa, announces the following change in the bank's capital structure: capital \$200,000 with a par value of \$50; surplus \$100,000; undivided profits \$165,000, making a total capital structure of \$465,000.

For their yearly employees' get-together, California Bank of Los Angeles sponsors an annual barbecue, each year with a different

theme. This year, the bank chose a circus theme, and the 1,700 bankers and their families who attended the Sunday barbecue saw circus acts, game booths, carnival rides, a midway—everything that goes with an authentic circus. An all-day affair, the barbecue also featured door prizes, a treasure hunt, children's and adult's games with prizes, free popcorn, soft drinks, and cotton candy, sports, and the barbecue itself. It was the sixth annual bank outing. Last year's theme was a "country fair," and 1949's "forty-niner" theme was chosen to coincide with California's centennial celebration.

James A. Murphy, First National of Minneapolis, has been appointed chairman of the finance committee Minneapolis Traffic Club.

Thomas "Lefty" Kulp, assistant vice president First of Minneapolis, has been elected president of the Minnesota State Left-Handed Golfers Association.

Fred Patchin, formerly assistant cashier Bank of Spooner, Wis., was elected to the executive vice presidency of the bank September 1.

Metropolitan Opera Stars Dorothy Kirsten, Rise Stevens, and Lauritz



First National Bank in St. Paul, as reported in last week's issue of Commercial West, inaugurated a new course—Selling Banking Service. Pictured above are First in St. Paulites looking over the course which was developed in cooperation with the Department of Distributive Education and offered to 16 officers and employees of the First group of banks and will later be offered to all employees.

DELUXE CHECK PRINTERS, INC. DOES IT AGAIN



Some weeks ago DeLuxe Check Printers, Inc., St. Paul, invited a group of Minneapolis bank girls to inspect their plant, then to be their guests for dinner. Following, a similar group, this time from St. Paul banks, made the tour. Some of the 30 who attended are shown above looking at DeLuxe checks being designed on the drawing board and at the cutting process below. Top picture, left, is Peter Hinsch, Twin City sales representative, and bottom, center, is Chester Hursh, plant manager.

Melchior will be added attractions on The Northerners program on WGN during the remainder of 1951. The Northern Trust Co., Chicago, sponsors the program.

Two guards at the American National of St. Paul are back on the job after illness. Sig Strom had a battle with varicose veins for several weeks necessitating operations, and Ade Rossback had his tussel with a bad heart.

Arthur Regan, First National of Minneapolis, has been elected to the board of trustees of Hamline University in St. Paul.

Three Galesville, Wis. churches each engaged in extensive building and improvements have received substantial donations from the Bank of Galesville. As an expression of civic appreciation the bank presented a check for \$500 each to the

Presbyterian church, Zion Lutheran church and St. Mary's Catholic church.

The 34th annual convention of the Wisconsin State Chapter, American Institute of Banking, was held at Beloit September 11-12.

Louie Mayer, American National of St. Paul, missed the annual AIB golf party recently in St. Paul—the first AIB party of any kind he has missed in 20 years! That must be a record of some kind.

Stanley L. Rewey, vice president Marshall & Ilsley Bank, Milwaukee, has been appointed by Governor Kohler to the State of Wisconsin Investment Board. This is the new board that supervises the investments for all state trust funds which total \$355,000,000. Rewey was appointed to a term ending March 1, 1955.

MEMO

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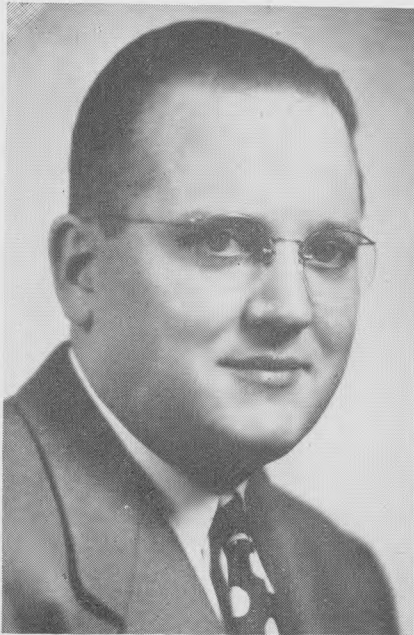
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**IT'S ALWAYS TIME TO
SEND FLOWERS**

THEY HEAD UP NEW INDEPENDENT COMMUNITY BANKERS



C. HERBERT CORNELL



RAY MIKOLAJCZYK



HERBERT S. WOODWARD

A BRAND new organization of bankers came into being in Minneapolis this week—the Independent Community Bankers—formally and officially launched at a dinner meeting Tuesday evening at the Minneapolis Athletic Club.

Dual purpose of the new organization is:

1. To aggressively promote independent banking, and
2. To hold regular meetings for discussion of mutual aims and problems.

First officers elected are:

President—C. Herbert Cornell, president Fidelity State Bank,

Vice Pres—Ray Mikolajczyk, cashier 13th Avenue State Bank.

Sec-Treas—Herbert S. Woodward, executive vice president Columbia Heights State Bank.

The decision to form this new organization is understood to be a direct outgrowth of recent informal talks by independent community bankers of the Minneapolis area regarding common problems and ways and means of meeting them.

Prime movers were representatives of Camden State Bank, Columbia Heights State Bank, Fidelity State Bank, Richfield State Bank, Citizens State Bank, and 13th

Avenue State Bank. They, in turn, invited Chicago-Lake State Bank and University National Bank to join them.

Biggest question under discussion by them the past few weeks has been the interest rate on savings deposits, and upon this all-important matter their thinking crystallized this week Wednesday in a full page joint ad in Minneapolis Morning Tribune and Minneapolis Star announcing adoption of a 2½ per cent rate on certificates of deposit.

While eight of the banks favor payment of 2½ per cent rate not all of them, Commercial West learns, are agreed on the same basis. For instance, some favor payment of 2½ on 12-month CDs, others only on 18-month CDs, with still others reported to be at work on plans to offer savings depositors something entirely new and different in the way of original instruments and/or added inducements to encourage saving and reward the saver.

“Twenty bankers attended the organization meeting Tuesday evening,” President-Elect Cornell advises Commercial West. “All entered enthusiastically into the discussion and planning of future regular monthly meetings. The program committee and advertising and publicity committees were selected.

“It is my belief that the Independent Community Bankers is the answer to a long felt need to the outlying community banker.

“The organization will serve not only as a clearing house of ideas but also as a medium for joint advertising and publicity.”



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Arlington bank celebrates golden anniversary

Chalk up another "golden anniversary" of a bank celebrating 50 years of service to its community. This time it's the Citizens State Bank of Arlington, S. D. which informs Commercial West, it first opened doors for business August 28, 1901.

Its first board of directors consisted of A. P. Bertelson, John McKinzie, J. B. Sullivan, Hans Lave-son, H. G. Skortem, and H. Benke.

First cashier of the bank was Sullivan, who later resigned. It was at this time, in November 1902 that H. D. Reisinger was elected as cashier. The capital stock in 1901 was \$12,000.

In September, 1901, the first regular meeting was held and the following stockholders were added to the organization: J. W. Blanch, A. H. Hewett, C. A. Carlson and Albert Royhal, the latter to become cashier in 1903. In 1904 G. H. Glendenning became a director and in 1905 Lars Madson.

According to the records the bank was started on the present site and the present building, though at that time it was rented. In 1906 the stockholders decided to buy the building for \$3200.

C. P. Swift, present president, became assistant cashier in December, 1911, and C. P. Stanwood became affiliated with the bank in the fall of 1926 and is at present executive vice president.

In observance of the occasion the Northwestern National Bank of Minneapolis sent a Tri-Leaf Wonder plant. The Arlington Commercial Club sent a large bouquet of cut flowers.

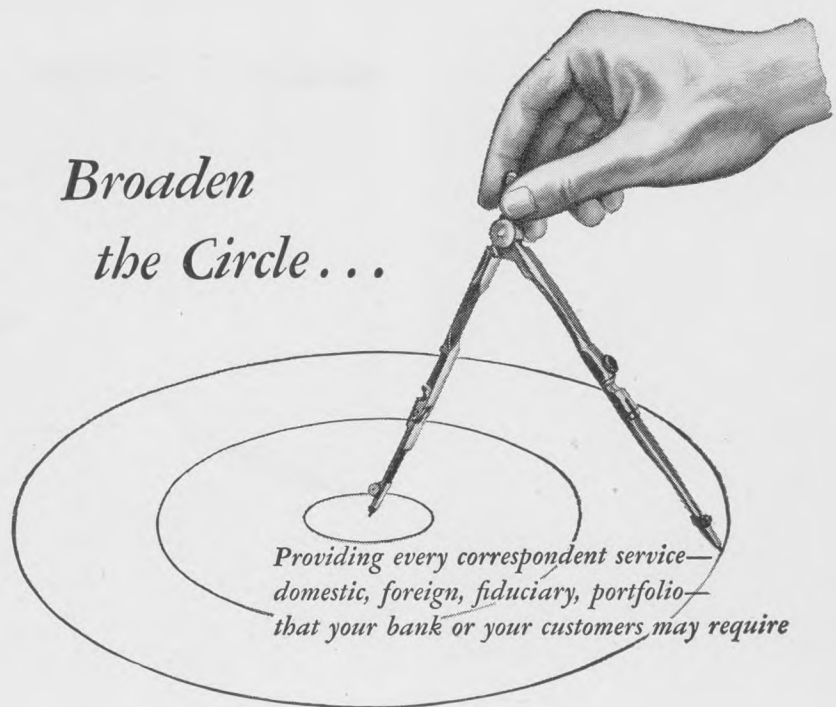
Arlington can be justly proud of its Citizens State Bank, Commercial West learns.

It is one of the stronger concerns of its size in the state, says President Swift, with the last report showing a capital stock of \$50,000 and total deposits of \$1,668,749.81.

Pye urges reservations

Robert E. Pye, executive secretary Minnesota Bankers Association, sounds a timely warning this week to those intending to attend the Junior Bank Officer and Staff Conference at the Radisson Hotel in Minneapolis, November 11-12. "Because this is a football week-end and the hotel will be unusually crowded," says he, "we urge you to write to the hotel for your sleeping rooms at your earliest convenience. In order to assure the proper attention from the hotel, identify yourself with the Conference when writing." Attendance is expected to exceed last year's.

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the Circle...*



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WESTBEE REPLACES BJERKEN AT RED RIVER NATIONAL



ARTHUR G. BJERKEN

Arthur G. Bjerken, for more than 14 years president and director of Red River National Bank, Grand Forks, N. D., has retired. He has been succeeded as president by Donald W. Westbee, executive vice president of the bank.

Bjerken's retirement marks the close of a banking career that spanned nearly 40 years, begun in 1912 in his home town of Brandon, Minn. After working in several banks, he joined First National Bank of Minneapolis in 1923. He was named a member of the staff of First Bank Stock Corp. in 1931,



DONALD W. WESTBEE

and became a vice president of First Service Corp. upon its organization as the operating affiliate of First Bank Stock. In 1937, he was named president and director of the Red River bank.

Westbee joined First Bank Stock Corp. in 1931 and went to the Grand Forks bank in 1938 as cashier. He was named cashier and vice president in 1947 and vice president in 1950. His advancement to executive vice president took place in June of this year. He is a native of Balaton, Minn. and a graduate of the University of Minnesota.

Recent Deaths

MRS. H. E. SHAFER, 75, wife of the president First State Bank and mayor of Finlayson, Minn., September 3 at the Kanabec County Hospital, Mora, following a heart attack.

At the time she was stricken, Shafer and his wife, both prominent in Pine County banking circles, were making final arrangements to celebrate their golden wedding anniversary September 11.

Emma Prail, as she was born October 29, 1876 at Janesville, grew up in that community and was married to Shafer in 1901 and moved to Finlayson in 1911. They had three children, Victor E. of Finlayson; Dr. Lester E. of Tower, and Eleanor (Mrs. Milton Larson) of Sandstone.

Active in community affairs, she was a member of the Lutheran Ladies Aid, Northwest Nursing

Auxiliary service and the Peace Lutheran Church. Also well known for her expert needle work and the making of fine laces, Mrs. Shafer won many prizes for her handiwork at state and county fairs.

Besides her husband and children, she is survived by two brothers, Hugo and Herman Prail, both of Janesville.

H. H. HILGENDORF, president Burnett (Wis) State Bank, at Superior, Wis. August 13. He had left Burnett for a two week vacation with Mrs. Hilgendorf and a son, Kenneth, when he was taken sick and hospitalized.

Hilgendorf was with the Burnett bank for 30 years, heading it up as president the past two. He was extremely active in civic affairs and, as Cashier H. G. Dehne writes Commercial West, "The passing of 'Hub' Hilgendorf occasions true regret and a genuine sense of loss among his Burnett neighbors and Dodge County citizens generally."

At this writing there had been no appointment to fill the vacancy.

CHARLES A. FRANK, 88, founder of the Manufacturers Trust Co., formerly the Gotham Bank of New York, at St. Petersburg, Fla.

Commercial West erroneously reported the death of J. J. Hauge, president First State Bank, Ashby, Minn., last week when it should have been L. J. Hauge, former president of the bank. J. J. Hauge, who lives in Elbow Lake, became president when the late L. J. Hauge retired in 1949.

First in St. Paul planning men's Finance Forum

Because it feels that there are many business and professional men in St. Paul who would like to know more about overall financial planning and investments without taking the time to pursue these studies in great detail, the First National of St. Paul has scheduled a Finance Forum.

This Business and Professional Men's Finance Forum, a series of six meetings to be held in the west section of the First National Bank building on successive Tuesday evenings at 7:30, will begin on September 18. Competent speakers will deal practically and simply with common financial problems. Each Forum will be followed by a discussion period in which the speaker will answer questions raised.

The Forum is a quite natural followup to the two Women's Finance Forums which the First held last year and which were so widely and enthusiastically accepted. Total registration will be limited to 200 to assure meetings of greatest value to those in attendance. There will be no attendance fee.

Defiance new Iowa bank; 4 others hike capital

Direct from Newton P. Black, Iowa's banking superintendent, Commercial West learns of a new bank and the following capital increases by stock dividends in state banks. They are:

Blencoe State Bank, from \$25,000 to \$50,000.

Jackson State Savings Bank, Maquoketa, from \$100,000 to \$200,000.

First State Bank, Conrad from \$25,000 to \$50,000.

Peoples State Bank, Thompson, from \$10,000 to \$25,000 by sale of new stock.

On August 21 a certificate was issued to the Defiance State Bank giving authority to transact business as a state bank. It opened for business on September 1.

New "first" in meetings by First Bank directors

Directors of First Bank Stock Corp. held their monthly meeting September 10 at Minot, N. D., at the invitation of the Minot Association of Commerce, and later in the day visited the Garrison Dam project and the Truax-Traer Mine.

Their meeting in Minot marked the first time the directors have met outside Minnesota. Normally, the monthly board meetings are held in the Twin Cities, although last year the group held one of its sessions at Rochester, Minn.

This year's trip to the Minot area, according to E. O. Jenkins, First Bank Stock president, is part of a program designed to acquaint the corporation's directors with the communities served by its affiliated banks.

Arriving at Minot by train at 7 a. m., the directors went to the Clarence Parker Hotel for breakfast with directors and officers of the Union National Bank of Minot which is one of the 81 banking units affiliated with First Bank Stock Corp. in Minnesota, North Dakota, South Dakota and Montana.

Then, immediately after the breakfast, the directors conducted their regular monthly meeting at the hotel.

At 10 a. m. they were taken by members of the Minot Association of Commerce to Garrison Dam for an inspection trip and luncheon.

Their return to Minot in the afternoon included a stop at the Truax-Traer open pit coal mine.

Final event on the day's schedule was a dinner at the Country Club, with the Association of Commerce as host. In addition to the First Bank Stock directors, guests included a number of local business men and the managing officers of various North Dakota banks affiliated with the corporation.

In addition to the directors, the party included various officials of First Bank Stock Corp. and its operations affiliate, First Service Corp., as well as several others representing the First National Banks in Minneapolis and St. Paul.

NEW ACCOUNT EXECUTIVE

Appointment of Gretchen L. Thomas as account executive of the Ray C. Jenkins Advertising Agency, Inc., Minneapolis, is announced by Ray C. Jenkins, agency president. Active in the agency field since 1942, Miss Thomas has operated her own agency in Duluth for the past four years. She has also been associated with the Manson-Gold and Stewart Taylor agencies, Duluth.

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Lv. Minneapolis	8:40 P.M.
Ar. Winnipeg	8:30 A.M.

CHOICE OF ACCOMMODATIONS

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Go Overnight on

THE WINNIPEG



WE ARE ALL WET

Advertising copy such as this is supposed to be informative since it doesn't have eye appeal. However, the copy that is timely and informative when it is written is oftentimes water over the dam when it appears in print.

For example, as this is written the one and only subject of importance in our minds is the catastrophic flood condition in the Kansas City area, and more specifically, the eight feet of water in our Kansas City plant. Any other subject is irrelevant, so we feel impelled to talk about it and we sincerely hope that when this appears in print it will indeed be water over the dam—or more to the point, water back over the levee.

If we operated just this one plant we would be out of business for a long time to come because, in these days of scarcities, neither supplies nor machines can readily be replaced. As it is, even though it is only forty-eight hours since the dikes broke, we have trailers in St. Paul and Chicago loaded with motors,

electrical controls, clean-up equipment and supplies. We have engineers, electricians, carpenters and machine repairmen all ready to fly in as soon as they get the signal. We are replenishing check inventories in St. Paul and Chicago on an around-the-clock schedule. And we are already processing Kansas City plant orders in Chicago.

Insofar as our customers in the affected area are concerned, their orders will be filled. Not as promptly as out of Kansas City, and perhaps not as well handled because of lack of familiarity with the specifications, but nevertheless the checks will be delivered. On other occasions we have been grateful for our multiple plant set-up and this is another instance when it pays off.

As to when we will be able to move in and go to work on the restoration program, we cannot say. All we know is that we are ready to start the moment the authorities give us the green light. Let's hope that by the time you read this the job will be finished.



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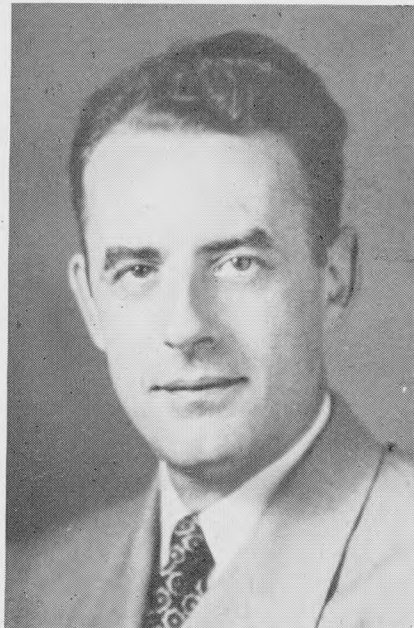
EXPERIENCED CORRESPONDENT BANKING SERVICE

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DIAPERETTE MUTUAL ASS'N GOES ADULT IN FIFTH ANNUAL MINNESOTA MEETING



A. HERBERT NELSON



GORDON GRIMM

THOUGH the Minnesota Association of Mutual Underwriters is the state infant among insurance associations, it's strictly in the adult class when it comes to lining up informative, qualified speakers and attractive entertainment for its conventions, according to Secretary Victor Arneson of Fergus Falls.

Along with the other officers, Charles H. Ninow of Bird Island, president; Frank J. Matetich of Hibbing, vice president and Ed Scheibel of New Ulm, treasurer, Arneson reports the fifth annual

convention to be held September 24-25 at the Radisson Hotel in Minneapolis is well shaping up to "a best ever" program.

This year's theme, "What's in it for Me?" refers to the assets to be reaped by those attending the meeting with the thought that what is learned through the program speakers will in turn justify higher commissions and sales abilities for mutual agents.

Kicking off the Monday meeting at which Ninow will preside is the

hospitable Minneapolis welcome by Mayor Hoyer.

In the speaker's spotlight will be George D. Haskell, secretary of committee on education American Mutual Alliance of Chicago, with his, "Taxes Produce a Crisis."

At the luncheon meeting Charles T. Auch of St. Paul will act as master of ceremonies and the subject, "Freedom Holy Light," will be discussed by the Rev. Richard T. Doherty of St. Paul Seminary.

Following the noon break, L. A. Ihle of Thief River Falls will take over.

Speakers to be presented are John R. Bergan, vice president and general manager Cooper Tool & Engineering Co. of Minneapolis with "A Salesman's Gospel," and R. N. Hiatt, agency supervisor Indiana Lumbermens Mutual Insurance Co. of Indianapolis, on "Accident vs. Occurrence—CDE vs. AECE."

Also included at this meeting are the annual business session and the awarding of a \$50 Defense Bond to some lucky person in attendance.

At the big Monday evening banquet which promises some sparkling entertainment, the Rev. Edward Wilde of Davenport, N. D., will relate a personal experience he entitles, "What America Means to Me."

First to speak at the Tuesday morning meeting conducted by Guy G. Baker of Grand Rapids, is R. J. Fitzgerald, district manager Marshall and Stevens, Chicago on "Higher Values—Higher Commissions." Following will be Philip L. Baldwin, executive secretary National Association of Mutual Insurance Agents, with, "Looking into the Crystal Ball."

Climaxing the convention at the noon luncheon hosted by Gordon Grimm of Minneapolis and sponsored by the Gopher 1752 Club, will be guest speaker A. Herbert Nelson, Minnesota's Commissioner of Insurance.

CALLS THEM "KILLCIDENTS"

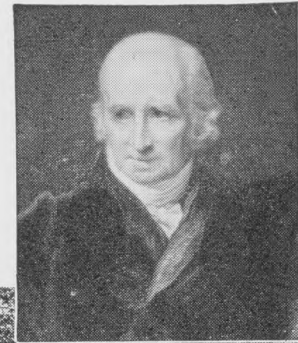
Jerome B. Dirkers, state agent Agricultural Insurance Co. of New York, said Sunday at a meeting of the Lake Region Fire School held at Sartell, Minn., "One positive approach to the problem of fire prevention is the correct labeling of events when warning has been given. A child burned in a fire is more than a tragedy; it is a victim of childslaughter—90 per cent of accidents are not such—editors might do well to call them "killcidents."

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Little Stone House on the Campus



*"In academic shades
The artist's fame shall last."*



On the campus of Swarthmore College stands the house where Benjamin West was born in 1738. Now owned by the college, it commemorates the first American artist to achieve international renown.

Despite the rigors of the Pennsylvania frontier where West spent his boyhood, his talent found expression. When only six years old he made a remarkably lifelike picture of his sister's baby asleep in her cradle. From friendly Indians who saw his efforts he learned how to prepare red and yellow pigments and he made a paint brush by clipping hair from the family cat and binding it to a quill. Before he was out of his teens he was earning money as a portrait painter.

At the age of twenty-two West went to Italy where as an artist from a supposedly savage country he caused a sensation. Three years later he established himself in London and never returned to America.

Before leaving this country West had paid court to Elizabeth Shewell but her wealthy brother looked with disfavor on the struggling young artist. After West settled in London he wrote Elizabeth asking her to come over and marry him but the brother discovered the letter and locked Elizabeth in her room. However, three of West's friends, one of whom

was Benjamin Franklin, assisted the young lady to escape by means of a rope ladder and drove her to a ship which weighed anchor a few minutes later. On board was West's father who escorted her to the bridegroom.

West, one of the founders of the Royal Academy, became president after Joshua Reynolds' death; he was appointed historical painter to King George III and was offered knighthood but declined the honor.

In his painting "The Death of Wolfe" he revolutionized art by depicting the characters in costumes of the proper period rather than in classical garb as had been customary. As teacher and counselor of many of his compatriots, including John Copley, Gilbert Stuart, Charles Willson Peale and John Trumbull, he exerted great influence on American art.

West's sleeping niece served as an early model



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brokers, is America's leading
insurance protector of American homes
and the homes of American industry.*

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The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds
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HERE ARE NEW COMMITTEES TO STUDY INSURANCE AGENTS' QUALIFICATIONS

A. Herbert Nelson, Minnesota Commissioner of Insurance, has appointed four committees of insurance men to study and improve the department's agents qualification system.

According to Commissioner Nelson, the plan is to improve the examinations given for license. It is planned that the new examinations will require a broader basic knowledge of insurance on the part of the applicant. Committees appointed by the commissioner to study this problem are:

Fire Committee: William Peet, J. T. Miller, Tom W. Von Kuster, Adolph P. Norton, Charles S. Laidlaw, Richard A. Thompson, Clarence A. Olson, Arthur P. Smith, Philip M. David, T. J. Berwald, Clifford F. Traff of Minneapolis; Ronald M. Hubbs of St. Paul; Hjalmer Hjermstad of Red Wing; Red V. Hood of Duluth.

Casualty Committee: George Blomgren, William J. Bannitz, Howard W. Pracht, Edgar R. Barton, Gene Wilson of Minneapolis; G. U. Blomholm, Frank Brown, Dan A. Gaumnitz, Karl V. Klein, Edward J. Bachman, L. D. Engberg, Fork K. Wittgraf of St. Paul; Howard L. Williams of Mankato; Arthur A. Hirman of Rochester.

Life Committee: Harold R. Kaufmann, Robert E. Shay, Ellis J. Sherman, Edward H. Keating, J. D. Serrill of Minneapolis; John J. Steger, Robert L. Utne of St. Paul; Leland J. Hartwick of Willmar.

Accident & Health Committee: Paul Clement, M. C. Laughman, James A. Robb, Conrad J. Eliason, Archie A. Altermatt, Harvey E. Thompson of Minneapolis; Edward

J. LeClair, J. Peter Devine, Martin Imm, G. A. Michel, Ben J. Cashman, Frederick H. Bender of St. Paul.

These committees will meet for the first time as follows: Fire Committee, September 18; Casualty Committee, September 19; Life Committee, September 20, and Accident & Health Committee, September 21, all at 9:30 a.m. The meetings will be held in the Insurance Department, State Office Building, St. Paul.

Three Minnesota agents awarded CPCU degrees

Three Minnesota insurance men received the Chartered Property Casualty Underwriter designation at the National Conference last week in Chicago, announces William E. Brandow, president Minnesota CPCU chapter.

William E. Burch, Minneapolis office of the Ohio Casualty Co.; Carlyle F. Sturm, Minneapolis office of Hardware Mutuals and Leonard A. Wolf, Minneapolis office of the Farmers Mutual Automobile Insurance Co. were among 196 persons from throughout the country who satisfactorily completed all the requirements of the American Institute for Property and Liability Underwriters this year.

The National Conference was conducted as one of the sessions of the annual meeting of the Society of Chartered Property and Casualty Underwriters on September 5, 6 and 7.

This brings the total membership

of the Minnesota Chapter of CPCU to 13 insurance men who have met the strict educational and experience standards and thus qualified for this professional degree in the field of fire, casualty and property insurance.

North Dakota's federation promotes safety laws

If North Dakota's safety responsibility law is to work and be successful, it must be operated to the satisfaction of the driving public, says Charles L. Hoffman, executive secretary Insurance Federation of North Dakota at Fargo.

"If it becomes a nuisance to them, they will demand changes or its complete repeal and that would be a serious blow to insurance agents and companies," he continues.

Pointing out that knowledge of the law, rules and regulations plus a sincere desire to provide satisfactory service are two essential elements, he says, and the federation is doing everything it can to straighten out any problems as they arise.

But, he cautions, the federation needs the cooperation of both agents and companies to eliminate as many problems as possible and to avoid unnecessary complaints and criticism and the most satisfactory way is to prevent any errors and difficult situations in the first place.

Turning to IFND's current highway safety campaign which has been reported several times recently in Commercial West, Hoffman states, "We in the federation have held a series of meetings with agents in several areas of the state already for the purpose of discussing and explaining just such matters as these. We are inclined to doubt the advisability of continuing these meetings simply because so few agents were willing to spend as much as an hour or two for this purpose.

Millionth traffic fatality due about Christmas

In both its editorial and news columns, Commercial West has repeatedly brought out the alarming situation of traffic casualties and deaths on the nation's highways.

To bear this out some statistics have just been released by the Insurance Federation of North Dakota in its business paper, "Wahosiyapi."

According to the report, it is estimated that along about Christmas time this year the millionth person will die in a traffic accident. For the present, the person is known only as "Victim X" and those million

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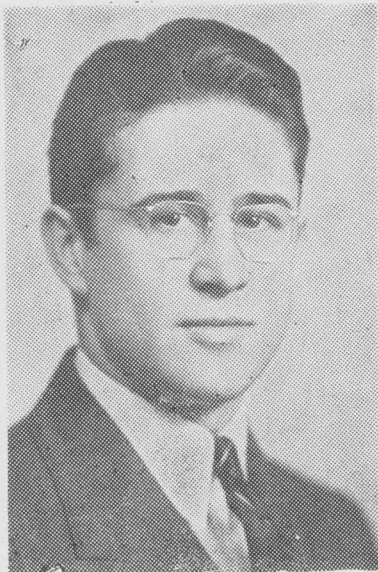
NATIONAL RESERVE Life Insurance Company

(Old Line Legal Reserve)

SIOUX FALLS

SOUTH DAKOTA

WESTERN STATES LIFE NAMES TWO GENERAL AGENTS



RALPH A. STILES

In connection with its expansion program, the Western States Life Insurance Co. of Fargo, N.D. announces the appointment of Ralph A. Stiles and N. C. Klabo as general agents.

Stiles has taken over his general agency duties at Aberdeen, S. D. His office is located in the Citizens Building there. Stiles is married and has two children. Previous to his appointment by Western States,



N. C. KLABO

he was district manager for Pilot Life at High Point, N. C.

Klabo's office is located in the Henry Building at Grand Forks. He was formerly associated with the Guarantee Mutual Life. He has completed the first section of LUTC and has received the National Quality Award for four consecutive years. Klabo is married and has two sons.

deaths represent the nation's high-way fatality record during the 52 years commencing with 1900.

Americans the country over, the report goes on, speak with grave concern over war death and casualties; they condemn the fact that lives are considered so cheap and so expendable in some other countries, and yet here is the record of United States' war and traffic deaths from April 19, 1775 to the end of the first year of the Korean War:

Total military deaths in all wars (176 years and two months), 998,000.

Total traffic deaths (51 years and six months), 980,000.

All war casualties since the Battle of Lexington, April 19, 1775, 2,311,058.

Total killed and injured by automobiles since 1900, 31,480,000.

Riders

A new revised edition of "The Meaning of the Labels," a widely used booklet among insurance men compiled by the Mosler Safe Co. of Hamilton, Ohio, is ready for distribution and is designed to help in-

surance underwriters and their agents classify their clients' safes, money chests and vault doors for applicable rates and premium discount advantages.

A double by Dick Opitz, first man up in the last of the 10th, on which the relay to the infield got away, allowed the St. Paul Fire & Marine Co. to tie up St. Paul's commercial softball interleague championship series at one game each last week beating Minnesota Mining and Manufacturing Co., 2 to 1.

Alden E. Halseth, agency manager, and Sidney Rivkin, a field representative of the Minneapolis agency of the Mutual Life Insurance Co. of New York, attended the company's national business and education conference held in Houston, Texas, last week.

At the end of August, the Great-West Life Assurance Company's new business for 1951 had passed the \$200 million mark and the eight-month total was better than that for any full year prior to 1949. For the eighteenth consecutive month, the new business total, \$20,400,000 exceeded the previous corresponding month.

Perfect Protection

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AHEAD OF THE MARKET

With **WALL STREETER**

A LITTLE more than a year ago corporation profits were taxed at a 38 per cent rate. Increases made since that time have lifted this rate appreciably and a further hike is in prospect.

Based on the Senate committee's recent recommendations the normal plus surtax rate will amount to about 52 per cent and the excess profits levy will be raised to 82 per cent instead of the 77 per cent rate now in effect.

An over-all maximum rate of 70 per cent would also apply if these proposals become law. Moreover, there is pending a provision that would make the new increases retroactive to January 1st this year.

In any event, the tax bite will cut deeply into the corporation profit total with the result that stocks will lack the stimulus of the rising earnings trend of last year. The effect of the proposed new rate varies considerably among the individual companies, but it will bring out some unfavorable earnings comparisons.

Ordinarily, it might have been expected that the tax increases of

the past year and the one in prospect would effectively curb any rise in stock prices. Yet the Dow Jones industrial average, recently reaching a new 21-year high, was up more than 70 points from last year's low.

There are two factors largely responsible for this dynamic rise in the face of a definitely unfavorable tax situation.

In the first place, the war in Korea and the expanding armament program provided assurance for a high level of business activity and restored the confidence of many investors who were dubious as to prospects after almost five years of the post-World War II boom. Federal expenditures of \$60 billion and higher for the next several years at least, pointed to an enormous production effort on the part of American industry.

Secondly, the development of an armament economy aroused the fears of inflation and uncertainty as to the future value of the currency. War and war preparation have always proven to be inflationary, and after the experience of the

past decade there was ample justification for these fears.

When people became doubtful or suspicious of the future value of their money they naturally turn to properties or other types of wealth. Common stocks are no guaranteed offset to a depreciating currency but they represent one of the best available means of obtaining at least a partial protection.

Investment accumulation of common stocks as an inflationary hedge should eventually broaden to the extent that stock prices will measure up to the value of the assets behind outstanding shares. This applies particularly to companies with a soundly established earning power and a demonstrated and consistent ability to pay dividends.

On numerous occasions we have mentioned **Montgomery Ward** common as an outstanding example of value in assets. The stock sells at 70 with a conservatively stated book value of \$80 a share, including working capital per share of \$72.

In the most favorably regarded oil group, **Standard Oil of Indiana** and **Atlantic Refining** are still selling at a discount from a book value that drastically understates the cost of replacing their comprehensive production and distribution facilities.

There is little difficulty in finding numerous other examples of asset bargains, as the following list would indicate:

Company	Book Value Per Share	Net Working Capital		Recent Price
		Per Share	Per Share	
American Woolen	\$ 74	\$42		\$38
Baldwin Lima	23	12		12
Boeing Air	49	42		48
Brunswick Balke	44	24		19
Butler Bros.	24	18		12
Crane Company	52	30		36
Cuban Am. Sugar	47	22		23
Endicott Johnson	66	37		28
Hart Schaffner & Marx	66	30		25
Lee Rubber and Tire	82	65		66
Libby McNeill	16	7		9
Norma Electric	16	10		9
Reliance Mfg.	18	15		10
Schenley	50	35		35
F. G. Shattuck	18	9		9
Todd Shipyards	134	73		56
Western Auto	51	44		49
White Motor	60	42		28

In addition to these individual companies, there is still another asset situation that deserves special mention. **Adams Express** currently selling at 29-30 is a closed-end investment company with most of its assets in good quality common

MINNEAPOLIS, MINNESOTA

Various Purpose Bonds

			Basis
\$845,000	1.80%	10/1/59-76	1.45-1.85%
86,000	1.60%	10/1/59-71	1.45-1.80%

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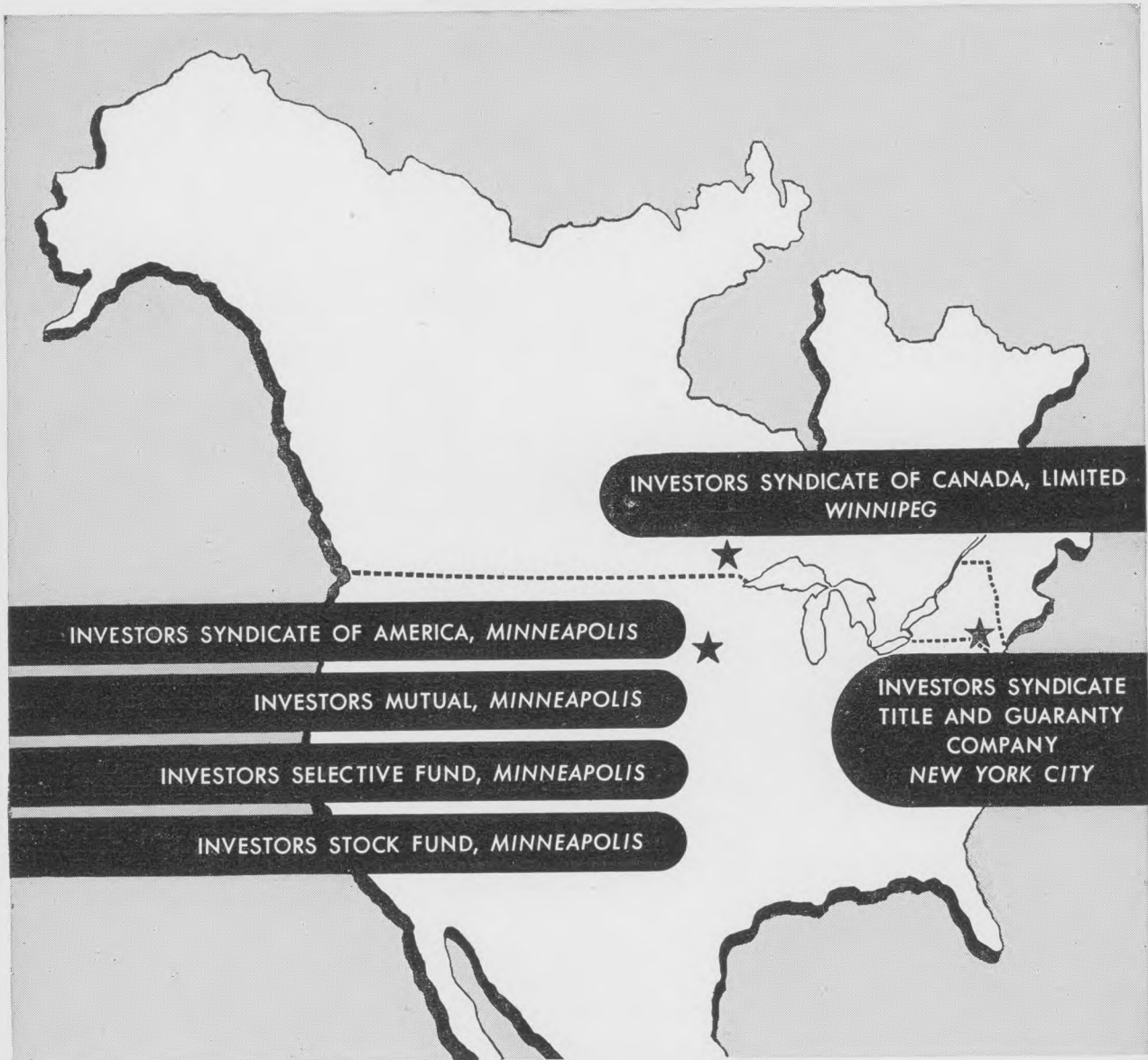
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Northwest Stocks

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.

September 12, 1951

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14 1/4	16	14 1/2
Bank Shares "A"	16		16
Bank Shares "B"	8 3/4		8 3/4
Brooks Scanlon	29		29
Fillbert Corporation	6	7 1/2	6
First Bank Stock	23 3/8	24 1/8	23 1/2
Flour City Orna Iron com	6 1/2		6 1/2
Forman Ford	1 5/8		1 5/8
Green Giant Canning Co. B	18 1/2	20 1/2	18
Green Giant Canning Co. pfd.	100		100
Griggs Cooper 5% pfd	87	92	87
Investors Divers. Services A	38	41	35 1/2
Kahler Corp. com	38 1/2		38 1/2
Lavoris Co. com	73		73
Mc Quay, Inc., com	3 1/2	4 1/4	3 1/2
Mc Quay, pfd	10 3/4		10 3/4
Marshall Wells com	275		278
Marshall Wells Co. pfd	105		105
*Mpls. Brewing	12 1/2	12 1/2	12 1/2
Mpls. Gas com	18	19 1/2	17 1/4
Mpls. Gas Light Co. 6% pfd	105		105
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2		107 1/2
Mpls. Gas Light 5.10% pfd	105 1/2		105 1/2
Mpls. Gas Light Co. 5% pfd	103		103
Minn. & Ont. Paper com	28 3/4	30 3/4	28 3/4
Mont. Dak. Util. Co. 5% pfd	85 1/2	90	85 1/2
Munsingwear, Inc. 5 1/4% pfd	18	19	18
Murphy, A. A. & Co., 5%	48	51	48
North Greyhound 3 3/4% pfd	80		80
North Greyhound com	46		46
*N. W. Banco	35 3/4	37	34 1/4
N. W. Fire & Marine com	23		23
N. W. Nat. Life com	16	18	16
Northwest Paper B	32 1/2		32 1/2
N. W. Plastics	8 1/4	9 1/2	8 1/4
N. W. Pub. Svc.	10 1/2	11 1/2	10 1/2
Otter Tail Power 3.60% pfd	75	80	75
Otter Tail com	20 1/2	22	20 3/4
Pioneer Eng. Works pfd	50		50
Powell River Lbr.	81	85	82
Red Owl com	14 3/4	16 1/4	14 3/4
Rea Owl pfd	101 1/2		102
Russell Miller Milling pfd	87	92	87
Russell Miller Milling com	24 1/2	26 1/2	23 1/2
St. Paul Fire & Marine	32	34	31 1/2
St. Paul Stockyards com	17	19	17
Strutwear	6		6
Title Insurance Co. com	78		77
Toro Mfg. Co. com	15 1/2	17 1/2	15 1/2
Twin City Fire Ins. Co. com	13		13
Weyerhaeuser Timber com	68 1/2	72 1/2	68 1/2
Winston Newell com	11 3/4	13	11 1/2
Winston Newell v.t.c.	11 1/2	12 3/4	11 1/4

* Listed on Midwest Stock Exchange



LOUIS JACOBY, long-time Midwest representative of Chase National Bank of New York who retired February 1 this year, has just joined **James E. Bennett & Co.**, old-time security and commodity brokerage firm with headquarters in Chicago and 28 branches including Minneapolis, Sioux City and Omaha. In 1931 "Jake" began dividing his time between Chase's Chicago and Dallas offices.

stocks. As of last June 30 the asset value per share was \$36, an amount that should be increased to at least \$38 by the general price rise of the past two months.

This is essentially the same type of proposition as that in which the

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public has invested \$750 million during the past year through its purchase of various mutual funds, paying a slight premium over the asset value per share. There is no redemption privilege in Adams Express common but the discount from asset value is a most attractive feature.

One of the particularly choice investments made by this organization last year was in the oil industry, through its accumulation of 136,000 shares of **Petroleum Corporation**, another investment company with assets concentrated in petroleum issues. Sizable holdings in individual companies in this same industry gives Adams a strong representation in the oil business.

There is no claim on these and other assets ahead of the common stock, for capitalization consists solely of 1,336,480 shares outstanding. Dividends should equal or exceed the \$1.52 paid last year. In recent years, realized profits were largely retained as they were chargeable against a loss carryover from prior years. However, this carryover had been reduced to about \$700,000 at last year end and a more liberal policy in profits distribution is in prospect to avoid a heavy tax liability.

For investment in a thoroughly depressed industry, **Tobacco and Allied Stocks, Inc.** is worthy of special attention. This is a relatively small investment company with holdings of \$7.5 million market value of securities in the tobacco industry. There are only 61,793 shares of capital stock outstanding with an asset value of \$123 for each share.

The stock trades on the New York Curb at about 85 or at a discount of \$38 from this asset value, provided by a diversified list of securities within this one industry.

Tobacco companies such as American Tobacco, Reynolds, Liggett-Myers, American Sumatra, have held but little investment favor during the past several years, with the result that most stocks in this industry have failed entirely to participate in the bull market. However, dealing in a consumer product for which the demand has steadily increased, these companies should eventually improve in investment status.

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by Stanley R. Manske

**Secretary-Treasurer Northwestern
Municipal Association**

AFTER a slow September start for the local municipal market the last week of this month now presents \$1,700,000 in three major Minnesota school district offerings.

Largest of the three amounting to \$800,000 in construction bonds is the September 26 offering of Independent School District No. 24 of Hennepin County, Minn. (Robbinsdale).

The district reports a 1950 assessed value of real estate at \$4,147,388 and personal property of \$627,659 for a total of \$4,775,047. Present bonded debt is reported at \$1,525,000. The proposed issue is to mature serially October 1, 1954 through 1971.

Second largest offering of that week will be the \$500,000 building bond issue of Independent School District No. 5 of Ramsey County, Minn. (White Bear) for serial maturities due November 1, 1953 through 1972.

Financial statistics on the White Bear district show 1950 assessed valuation of real estate, \$1,823,235 and personal property of \$203,262 with a present bonded debt of \$86,000. Area is 5,240 acres and official estimated present population of 5,798. The district contains all of the City of White Bear and part of White Bear township.

Other major sale for the last week in September is \$400,000 building bonds of Independent Consolidated School District No. 77 of Mower County, Minn. (Grand Meadow) set for the 27th with ma-

turities of April 1, 1954 through 1977.

In the small sale category is the \$50,000 issue of Independent School District No. 5 of Mower County, Minn. (Le Roy) set for September 25 at 8 p.m. with a maturity schedule from October 1, 1954 through 1968.

Twin City municipal men pondered this week the reports from Washington that material shortages may cut school construction as the United States Commissioner of Education stated that an approximate 50 per cent cut in school buildings might be necessary in the fourth quarter of 1951. It is expected projects started after October 1 will be hit the hardest. It was indicated that of 3,260 applications for copper, steel and aluminum in the fourth quarter only 1,624 can be approved.

★

Sales in the past week saw Richfield, Minn. award \$60,000 improvement bonds as 3½'s to a three way account composed of Allison-Williams Co., Piper, Jaffray & Hopwood and J. M. Dain & Co. for serial maturities of 1954 to 1973.

First and American National Bank of Duluth purchased \$100,000 school building bonds of Gilbert, Minn. school district maturing in one to 10 years at a \$200 premium for a 2 per cent coupon.

★

Other new sales posted this week include \$250,000 Fairmont, Minn., improvement bonds set for October 4 and \$46,000 general obligation street improvement bonds of the village of Fosston, Minn., scheduled for October 3.

★

In the coming week three sales

will be held September 17 including \$240,000 building bonds of Proctor, Minn. school district due October 1, 1954 through 1966; \$77,000 improvement bonds of St. Joseph, Minn. due January 1, 1954 through 1967; and \$25,000 municipal building bonds of Arlington, Minn. maturing February 1, 1953 through 1962.

On September 18, the village of Verndale, Minn. offers \$26,000 various purpose bonds due 1953 through 1968 and the Emmons, Minn. school district sells \$7,500 school building bonds due 1953 through 1960.

★

Another issue added to the coming up sale calendar is that of \$170,000 village of Menahga, Wadena County, Minn. general obligation sanitary sewer improvement number 1 bonds due October 1, 1954 through 1973 selling September 27 at 5 p.m.

Province of Ontario expects to offer on or about September 19, \$50,000,000 of bonds maturing September 1, 1972. It is expected that the bonds will yield around a 3.35 per cent baiss. The bonds will be payable in American dollars.

LEGAL NOTICE

NOTICE OF SALE

\$12,000

STREET IMPROVEMENT FUND WARRANTS VILLAGE OF VERNON CENTER, MINNESOTA

NOTICE IS HEREBY GIVEN, That the Village Council of Vernon Center, Minnesota will receive sealed bids at the Council Chambers in said Village at 7:30 o'clock P.M. on September 25, 1951 for the purchase of \$12,000 general obligation Street Improvement Fund warrants of said Village. The warrants will be dated the date of issue, each in the denomination of \$500, with interest at 3% per annum payable semi-annually, and will be payable \$1500 on or before June 15, 1952 and \$1500 on or before each six months thereafter to and including December 15, 1955.

The said warrants will be sold for not less than par. Each bid must be accompanied by a certified check for not less than 2% of the par value of the warrants, payable to the Village Treasurer, to be forfeited in case the bid be accepted and the bidder fails to comply therewith.

The Council reserves the right to reject any and all bids.

Dated September 10, 1951.

BY ORDER OF THE VILLAGE COUNCIL,
Clarence M. Banks, Village Recorder.

Pub. in Commercial West September 15, 1951

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NOTICE OF BOND SALE

\$800,000

**School Building Bonds
Independent School District No. 24 of
HENNEPIN COUNTY, MINNESOTA
(Robbinsdale)**

Notice is hereby given that the School Board of Independent School District No. 24 of Hennepin County, Minnesota will meet at the office of the Superintendent of Schools, at the Regent Avenue School, 4103 Regent Avenue, Robbinsdale, Minnesota on Wednesday,

September 26, 1951,

at 7:30 o'clock P.M. to open, receive and consider sealed bids for and award the sale of \$800,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds will be dated as of October 1, 1951, will be issued in the denomination of \$1,000 each, and will mature serially on October 1 in the years and amounts as follows:

Year	Amount	Year	Amount
1954	\$25,000	1963	\$ 25,000
1955	25,000	1964	25,000
1956	25,000	1965	25,000
1957	25,000	1966	50,000
1958	25,000	1967	50,000
1959	25,000	1968	75,000
1960	25,000	1969	125,000
1961	25,000	1970	125,000
1962	25,000	1971	75,000

The bonds maturing in the years 1968 through 1971 will be each subject to redemption and prepayment at the option of the District, in inverse order of serial numbers, on October 1, 1961 and any interest payment date thereafter, at a price of 102% of par if redeemed prior to October 1, 1966, or at par if redeemed on or after said last mentioned date. The bonds will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable semiannually on April 1 and October 1 of each year. Bidders are required to specify not more than four interest rates, and each bond is to bear interest at a uniform rate from date of issue until paid. Principal and interest will be made payable at any suitable national or state bank within the United States which shall be mutually satisfactory to the School District and the successful bidder. The School District will furnish, without cost to the purchaser, and within 40 days after award of sale, the printed and executed bonds, together with the customary Non-litigation Certificate and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made at Minneapolis, Minnesota or Chicago, Illinois without cost to the purchaser. Delivery elsewhere, if desired, will be at the purchaser's expense.

Sealed bids marked "Bid for \$800,000 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 unconditional and must be accompanied by a cashier's or certified check or bank draft in the amount of \$16,000, payable to the School District Treasurer, to be retained by the District as liquidated damages in the event of any non-compliance with the terms of the bid, if accepted. Bids will be preferred according to lowest net interest cost: total dollar amount of interest computed to the respective stated maturity dates of the bonds, less the amount of any premium offered. No bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids.

Dated September 4, 1951.

BY ORDER OF THE SCHOOL BOARD

F. C. BAYARD

School District Clerk
Regent Avenue School
4103 Regent Avenue
Robbinsdale, Minnesota

Further information may be obtained from:
T. G. EVENSEN & ASSOCIATES
723 First National-Soo Line Building
Minneapolis 2, Minnesota
Telephone: Geneva 3693

**CALENDAR OF COMING
NORTHWEST BOND SALES**

September 17—7:30 p. m. Consolidated School District No. 1 of St. Louis County, Minn. (Proctor), \$240,000 school building bonds dated October 1, 1951 due October 1, 1954 through 1966. Bonds due after October 1, 1961 are callable.

NOTICE OF SALE OF

\$50,000

**School Building Bonds
Independent School District
No. 5 of
Mower County, Minnesota
(Le Roy)**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 5 of Mower County, Minnesota, will meet at the Schoolhouse in LeRoy, Minnesota, on Tuesday, the 25th day of September, 1951, at 8:00 o'clock P.M., for the purpose of receiving, opening and considering sealed bids for \$50,000 principal amount of negotiable coupon general obligation bonds of said School District, to be issued for the purpose of betterment of the LeRoy Schoolhouse, including the building and equipment of an addition thereto. Said bonds will be dated October 1, 1951, will be in the denomination of \$1,000 each, numbered serially from 1 to 50, and will bear interest payable on each April 1 and October 1 at a rate or rates specified by the successful bidder. The bonds will mature in numerical order of serial numbers on October 1 in the years and amounts as follows: \$3,000 in each of the years 1954 through 1964, \$4,000 in each of the years 1965 through 1967, and \$5,000 in 1968, all without option of prior payment. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder.

The School District will furnish without cost to the purchaser the printed and executed bonds and the unqualified approving legal opinions of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and of Messrs. Catherwood, Hughes & Alderson, of Austin, Minnesota, together with the customary certificate as to absence of pending or threatened litigation, and delivery thereof will be made within 40 days after acceptance of the bid. Such delivery will be made in Minneapolis or St. Paul, Minnesota, or in Chicago, Illinois, without cost to the purchaser or elsewhere at the purchaser's expense. Sealed bids marked "Bid for School Bonds" may be mailed or otherwise delivered prior to the time of said meeting to the undersigned Clerk. Each bid must be unconditional except as to the bonds being delivered and issued in conformity with this notice, and accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 5 of Mower County, Minnesota" in the amount of \$1,000 to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate or not to exceed three rates, each in an integral multiple of 1/4 or 1/10 of 1% per annum, the rate to be uniform for all bonds of a common maturity. The bid offering the lowest net interest cost (total interest to maturity less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from October 1, 1951 to the date of bond delivery will be considered. Oral auction bids will not be received. The right to reject any and all bids is reserved.

Dated at LeRoy, Minnesota, this 4th day of September, 1951.

PAUL W. LARIMORE
School District Clerk
LeRoy, Minnesota

Published in Commercial West Sept. 15, 1951

September 17—7:30 p. m. **City of Arlington, Sibley County, Minn.**, \$25,000 general obligation municipal building bonds dated August 1, 1951 due \$2,000 February 1, 1953 through 1957; and \$3,000 1958 through 1962, all without option of prior payment.

September 17—8 p. m. **St. Joseph, Minn.**, \$77,000 improvement bonds dated October 1, 1951 due \$5,000 each year January 1, 1954 through 1960 and \$6,000 each year January 1, 1961 through 1967, all without option of prior payment.

September 18—8 p.m. **Independent School District No. 44 of Freeborn County, Minn.** (Emmons) \$7,500 school building bonds dated September 1, 1951 due \$1,000 each year March 1, 1953 through 1959

and \$500 on March 1, 1960, all without option of prior payment.

September 18—8 p.m. **Village of Verndale, Wadena County, Minn.** \$11,000 funding bonds due \$1,000 each year from 1953 to 1963 and \$15,000 street improvement bonds dated October 1, 1951 due \$1,000 each year April 1, 1954 through 1968.

September 25—7:30 p.m. **Village of Vernon Center, Minn.** \$12,000 general obligation street improvement fund warrants.

September 25—8 p.m. **Independent School District No. 5 of Mower County, Minn.** (Le Roy) \$50,000 school building bonds dated October 1, 1951 due \$3,000 per annum October 1, 1954 through 1964; \$4,000 per year 1965 through 1967; and \$5,000 in 1968, no option.

September 25—8:30 p.m. **Independent School District No. 5 of Ramsey County, Minn.** (White Bear) \$500,000 school building bonds dated November 1, 1951 due \$20,000 each year November 1, 1953 through 1960; \$25,000 each year November 1, 1961 through 1964 and \$30,000 each year 1965 through 1972. All bonds due after November 1, 1961 are callable.

September 26—7:30 p.m. **Independent School District No. 24 of Hennepin County, Minn.** (Robbins-

dale) \$800,000 school construction bonds dated October 1, 1950 due \$25,000 each year October 1, 1954 through 1965; \$50,000 per year 1966 and 1967; \$75,000 in 1968; \$125,000 in each of the years 1969 and 1970 and \$75,000 in 1971. All bonds due 1968 through 1971 are callable on October 1, 1966 or any interest date thereafter at par and callable at 102 if called on October 1, 1961 or any interest payment date thereafter through 1966.

September 27—5 p.m. **Village of Menahga, Wadena County, Minn.** \$170,000 general obligation sanitary sewer improvement number 1 bonds dated October 1, 1951 due October 1, 1954 through 1973.

September 27—8 p.m. **Independent Consolidated School District No. 77 of Mower County, Minn.** (Grand Meadow) \$400,000 school building bonds dated October 1, 1951 due \$10,000 each year April 1, 1954 through 1966; \$15,000 each year 1957 through 1967; \$20,000 1968 through 1976; and \$25,000 on April 1, 1977. Bonds due 1971 through 1977 are callable April 1, 1970 or any interest payment date thereafter.

October 3—7:30 p.m. **Thief River Falls, Minn.** \$128,000 improvement bonds dated September 1, 1951 due \$10,000 September 1, 1954; \$13,000 on September 1, 1955; and \$15,000

LEGAL NOTICE

NOTICE OF BOND SALE

\$170,000

SANITARY SEWER IMPROVEMENT

NO. 1 BONDS OF THE

VILLAGE OF MENAHGA, MINNESOTA

NOTICE IS HEREBY GIVEN that the Village Council of the Village of Menahga, Minnesota, will meet at the Community Building in said Village, on Thursday, the 27th day of September, 1951, at five o'clock, P.M., for the purpose of receiving and considering bids for, and awarding the sale of \$170,000 negotiable coupon general obligation bonds to be known as Sanitary Sewer Improvement No. 1 Bonds, issued for the purpose of financing the construction of a sanitary sewer system for said Village in accordance with the contracts heretofore awarded. Said bonds will be dated October 1, 1951, will be in the amount of One Thousand (\$1,000.00) Dollars each, and will mature serially on October 1 in the years and amounts as follows:

- \$8,000.00 in each of the years 1954 to 1963, both inclusive,
- \$9,000.00 in each of the years 1964 to 1973, both inclusive.

All of the said bonds maturing in the years 1962 to 1973 will be subject to redemption and prior payment on October 1, 1956 and on any interest payment date thereafter in inverse order of serial numbers at par, and accrued interest, plus a premium of \$35.00 for each bond so called for redemption. Bonds will bear interest at the rate or rates specified by the successful bidder, payable October 1, 1952 and semi-annually thereafter on April 1 and October 1 of each year. All interest rates must be in multiples of $\frac{1}{4}$ or $\frac{1}{2}$ of 1%. Principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The Village will furnish without cost to the purchaser the printed and executed bonds, accompanied by the approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, Minnesota. Delivery will be made within forty days after said date of sale and will be made without cost to the purchaser at Menahga, Minnesota, or Minneapolis or St. Paul, Minnesota. Delivery elsewhere, if desired, will be made at the purchaser's expense.

The Council will receive both sealed bids and oral auction bids. All bids must be unconditional and must be accompanied by a cashier's check or a certified check on a solvent bank for at least \$3,400.00, payable to the Village Treasurer, to be retained by the Village as liquidated damages for any noncompliance by the bidder with the terms of the bid if accepted. Bids will be preferred according to lowest net interest cost; total dollar amount of interest payable to the maturities of the bonds, less the amount of any premium offered. No bid of less than par and accrued interest will be considered, and the Village reserves the right to reject any and all bids.

Dated September 11, 1951.

BY ORDER OF THE VILLAGE COUNCIL
 ELLIS W. DICKERSON
 Village Clerk,
 Menahga, Minnesota

Pub. in Commercial West September 15, 1951

Municipal and Corporation Bonds

General Market Stocks

...Inquiries Solicited...

Allison-Williams Company

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ATLANTIC 3475

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SOUTH DAKOTA

Municipal Bonds

A. B. CAHALAN

Miller

So. Dakota

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

each year 1956 through 1962 without option of prior payment.

October 3—8 p.m. **Independent School District of St. Louis Park, Minn.** \$750,000 school building bonds dated October 1, 1951 due \$25,000 each year January 1, 1953 through 1965; \$40,000 each year January 1, 1966 through 1973; \$35,000 in 1974 through 1976. Bonds are callable January 1, 1965 or any interest payment date thereafter.

October 3—8 p.m. **Village of Fosston, Polk County, Minn.** \$46,000 improvement bonds dated Octo-

ber 1, 1951 due \$2,000 each year October 1, 1954 through 1967 and \$3,000 each year 1968 through 1973. Bonds due 1962 through 1973 are callable on October 1, 1956 or any interest payment date thereafter.

October 4—8 p.m. **Fairmont, Minn.** \$250,000 sewer bonds dated October 1, 1951 due \$10,000 each year April 1, 1954 through 1957 and \$15,000 each year April 1, 1958 through 1971. Bonds due 1966 and subsequent years are callable at 102 if called October 1, 1961 to April 1, 1966 and at par if re-

deemed on October 1, 1966 or any interest payment date thereafter.

Exchequer Club reopens

After its summer recess, the Exchequer Club of Minneapolis will swing into action again Monday evening, September 17 with its first dinner meeting of the new season at Curtis hotel.

Guest speaker will be York Langton of Minneapolis.

His subject: "United Nations and the San Francisco Conference."

Approximately 250 bankers were in attendance at the Third Instalment Lending Conference of the Illinois Bankers Association at Springfield September 11-12.

LEGAL NOTICE

NOTICE OF BOND SALE

\$46,000

GENERAL OBLIGATION STREET
IMPROVEMENT BONDS
VILLAGE OF FOSSTON,
POLK COUNTY, MINNESOTA

Notice is hereby given that the Council of the Village of Fosston, Polk County, Minnesota, will meet at Village Council Chambers in said Village on October 3, 1951, at 8:00 o'clock P.M. to open, receive and consider sealed bids for and award the sale of \$46,000 negotiable coupon general obligation Street Improvement Bonds, to be issued in accordance with the provisions of Minnesota Statutes, Sections 412-401 through 412-481, to finance paving, curb and gutter improvements heretofore contracted to be made in and for said Village. Said bonds will be dated October 1, 1951, will be issued in the denomination of \$1,000 each, will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum payable October 1, 1952, and semiannually thereafter on April 1 and October 1 of each year and will mature serially, on October 1, in the amount of \$2,000 in each of the years 1954 through 1967, and \$3,000 in each of the years 1968 through 1973. Those bonds maturing in the years 1962 through 1973 will be each subject to redemption and prepayment at the option of the Village on October 1, 1956 and any interest payment date thereafter, in inverse order of serial numbers, and at a price of par and accrued interest plus a premium of \$20.00 for each bond redeemed. The bonds will be made payable at such suitable national or state bank within the United States as shall be mutually satisfactory to the Village and the purchaser. The Village will furnish, without cost to the purchaser, and within forty days after the award of sale, the printed and executed bonds, together with a non-litigation certificate in the customary form and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. The Village will pay expenses of delivery of the bonds at Fosston, Minneapolis, or St. Paul, Minnesota. Delivery elsewhere, if desired, will be at the purchaser's expense.

Sealed bids marked "Bid for \$46,000 bonds" may be mailed or delivered to the undersigned Village Clerk, and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional and must be accompanied by a cashier's or certified check or bank draft in the amount of \$920.00 payable to the Village Treasurer, to be retained as liquidated damages for any non-compliance with the terms of the bid, if accepted. Bids will be preferred according to lowest net interest cost: total dollar amount of interest payable to the stated maturity dates of the bonds, less any premium offered. No bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids.

Dated September 10, 1951.

BY ORDER OF THE VILLAGE COUNCIL
R. H. AHLGREN
Village Clerk
Fosston, Minnesota.

Pub. in Commercial West September 15, 1951

NOTICE OF BOND SALE

\$400,000

School Building Bonds Independent Consolidated School District No. 77 of MOWER COUNTY, MINNESOTA (Grand Meadow)

NOTICE IS HEREBY GIVEN that the School Board of Independent Consolidated School District No. 77 of Mower County, Minnesota, will meet at the schoolhouse in the Village of Grand Meadow, Minnesota, on

September 27, 1951,

at 8:00 o'clock P.M., for the purpose of opening, receiving and considering sealed bids for, and awarding the sale of \$400,000 negotiable coupon general obligation School Building Bonds to be issued by said District. Said bonds will be dated October 1, 1951, each in the denomination of \$1000, bearing interest at a rate or rates (but not more than 4 rates) to be designated by the successful bidder, expressed in an integral multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable semiannually on April 1 and October 1 of each year, and will mature serially on April 1 in the amount of \$10,000 in each of the years 1954 through 1956, \$15,000 in each of the years 1957 through 1967, \$20,000 in each of the years 1968 through 1976, and \$25,000 in 1977, bonds maturing after April 1, 1970, being each subject to redemption and prepayment in inverse order of serial numbers, at the option of the District, on said date and any interest payment date thereafter, at par and accrued interest. Said bonds will be issued in form permitting registration as to principal only. The School District will furnish without cost to the purchaser and within forty days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, together with the usual closing proofs, which will include a certificate that there is no litigation pending at the time of delivery of the issue affecting the validity of the bonds. The bonds will be delivered at Grand Meadow, St. Paul, or Minneapolis, Minnesota, or Chicago, Illinois, without cost to the purchaser, or elsewhere at his expense.

Sealed bids marked "Bid for \$400,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$8000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost: total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No oral bid, and no bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated September 4, 1951.

BY ORDER OF THE SCHOOL BOARD
MERLE JACOBSON
School District Clerk
Grand Meadow, Minnesota

IDS notes 10 cent gain over 1950 dollar

Increased real income has made possible increased savings by the American public. By the latest index of real income—cash incomes related to prices—Investors Diversified Services estimates that the typical consumer has \$1.10 in buying power against the dollar that was his a year ago.

Gains in real income over last year's are not as great in recent months, that is, do not show up as sharply as previously, because of price rises that followed the outbreak of the Korean conflict last year. On the whole, however, the consumer has improved his position in that period.

Although he has had to pay higher prices for the essentials of living, he has enjoyed a still bigger increase in cash income received from wages, investments and other sources.

Galen Van Meter, vice chairman of Investors Diversified Services, points to the available figures reflecting savings—savings accounts, life insurance, and other forms of investment.

"The buying spree that followed last year's crisis evidently tapered off around the turn of the year," says Van Meter. "Last summer and fall there was a rush to buy semi-durable goods that might be in short supply in the event of a strictly militarized economy.

"This rush has subsided and since early spring there has been a greater tendency to increase savings out of any surplus cash income available. Easing of credit restrictions has not diminished markedly the preference for savings as against acquiring goods at prices that consumers feel too high."

This attitude, states Van Meter, is a big factor in keeping our economic wheel in balance.

AIB Commencement theme "Paint Your Own Future"

Herb Heneman, assistant director of the industrial relations center University of Minnesota, will be the principal speaker at the AIB commencement party at the Automobile club, September 18.

The party, which opens the AIB fall social season, has "Paint Your Own Future" as its theme. Decorations and programs will carry out the "gay-sincere" motif. Colorful programs, die-cut to resemble artist's pallettes, have been prepared by Virginia Vest's commencement committee.

A chicken dinner will be served and dancing will follow the pres-

entation of certificates symbolizing completion of AIB work.

Goodrich Lowry, vice president and assistant to the president, Northwestern National Bank, will present certificates to:

(Pre-Standard) Bernard Berke; Wesley Johnson; Douglas Kallstrom; Vernon Lang; Owen Opdahl; Ella Seim; Selmer Uden; and Stephen Vagasky.

(Standard) Berma Cooper; Wesley Johnson; Owen Opdahl; Theodore West.

(Graduate) James Brown; Hugh Hall; John Hutchison; Walter Benson; Albert Berglund; Douglas Cadwallader; Frederick Daman; Arthur Ellisen; John Hendricks.

Ray Johnson; Walter Klein; Richard Naumann; Carter Olden; William Rask; Christian Ries; Philip Sharder; Sumner Sinclair and John Tarasar.

Carl A. Hagen has been elected assistant treasurer of the King Midas Feed Mills division of Van Dusen Co. He will continue as assistant secretary of that division.

Special Aetna conference on improved methods

A special insurance conference will be conducted by the Aetna Casualty and Surety Co. for approximately 200 of its representatives in this area on September 19, at the Radisson Hotel in Minneapolis.

Participating in the program will be: L. C. McGee, manager Minneapolis and St. Paul offices; C. G. Hallowell, vice president, R. C. Larsen and F. W. Potter, field supervisors, and W. J. O'Meara, casualty advertising manager from the Home Office at Hartford, Conn.

The meeting is one of 36 being held by the company throughout the nation this fall in order to give Aetna representatives first-hand knowledge of improved methods of policyholders service.

Annual per capita paper production in the U. S. is 270 pounds, consumption, augmented by imports, is 343 pounds per capita.

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Our staff is ready to fill your envelope needs promptly, efficiently and economically. Over 50 years of designing, manufacturing and printing are behind every order.

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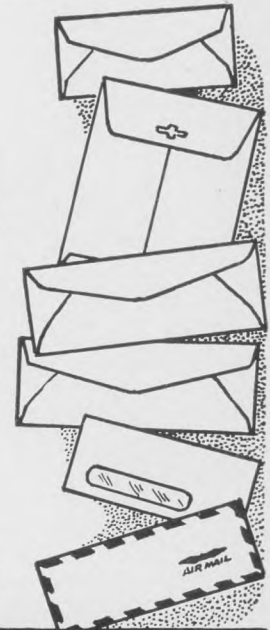
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SPECIALISTS IN SERVING

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Leaves The
TWIN CITIES
at **NOON**

Leave MINNEAPOLIS 12:01 p. m.
Leave ST. PAUL 12:30 p. m.
Leave EAU CLAIRE 1:53 p. m.
Leave MERRILLAN 2:31 p. m.
Leave WYEVILLE 3:07 p. m.

Connecting trains from WYEVILLE:

Arrive BARABOO 4:27 p. m.
Arrive MADISON 5:10 p. m.
Arrive JANESVILLE 5:58 p. m.
Arrive BELOIT 6:15 p. m.
Arrive HARVARD 6:45 p. m.

ARRIVE ADAMS 3:39 p. m.
ARRIVE SOUTH
BEAVER DAM . . . 4:30 p. m.
ARRIVE MILWAUKEE . . . 5:25 p. m.
ARRIVE EVANSTON . . . 6:30 p. m.

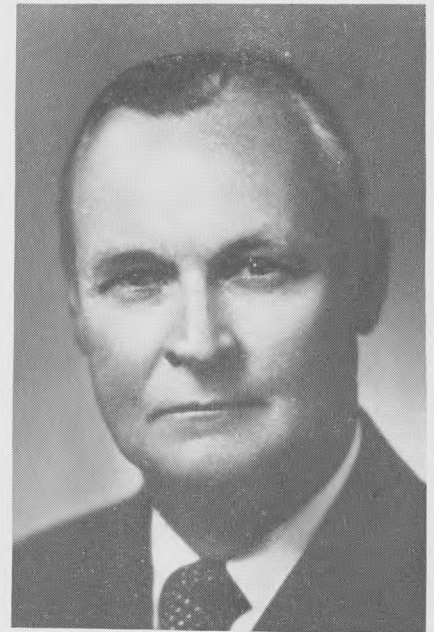
Arrives
CHICAGO
6:45 PM

Returning
Leave CHICAGO 3:00 p. m.
TICKET OFFICE:

R. J. STEINER, Gen. Psgr. Agt.
275 E. 4th St. St. Paul 1, Minn.



H. TERRY MORRISON



JOHN G. PETERSON

Cargill, Inc. announces the election of John G. Peterson as vice chairman of the board and H. Terry Morrison as vice president and controller.

Peterson continues as vice president and director Cargill Grain Company, Limited, and Cargill Manitoba Company, Limited; vice president Cargill Nebraska Company, and director Falk & Company and Nutrena Mills, Inc.

Formerly vice president of Cargill, Peterson has been associated with Cargill since 1933. He began his career at the National City Bank of New York following service in World War I. Later he became a second vice president Chase Na-

tional Bank, leaving that position to become vice president of Cargill, Inc., in charge of its financial department. The post of vice chairman of the Cargill board has been vacant since the retirement of E. J. Grimes in 1950.

H. Terry Morrison joined Cargill in 1946 and has served as vice president of the company's mechanical division since 1947.

Simultaneously with the election of Peterson and Morrison, John H. MacMillan, Jr., Cargill president, announced the appointment of Robert J. Harrigan as assistant vice president of the company's grain division.

Business Notes

Appointment of G. A. Engel, a native Duluthian, as purchasing agent of Oliver Iron Mining Co. to succeed the late Oscar W. Cole, is announced by R. T. Elstad, president of the U. S. Steel's iron mining subsidiary.

Edmund H. Plant of Eastman Kodak Co., Rochester, N. Y., spoke September 11 before the Twin Cities Chapter of the National Association of Cost Accountants. He is coordinator of Kodak office supervisory training and discussed "Making Staff Department Services More Useful to Management." His speech was a series of programs featuring nationally prominent business executives.

Headquarters of the Archer Feed Division moved from Mankato

to Minneapolis September 10 says E. T. Cashman, manager of the division. Its new home is the 8th floor of the Roanoke Building. Other ADM offices already occupy the 5th, 6th and 7th floors of the same building.

Four men have been promoted to new duties by F. H. Peavey & Co., pioneer grain firm headquartered in Minneapolis: A. C. Remele, vice president and general counsel, Van Dusen Harrington Co. named general counsel of F. H. Peavey & Co.; K. C. Van Den Berg elected assistant general counsel in addition to his duties as assistant secretary; J. E. Taylor to assistant treasurer Peavey Elevators in addition to his duties as assistant secretary; R. C. Greene to assistant treasurer of Globe Elevators, Duluth, and continues as assistant secretary of Globe.

FEDERAL DISCOUNT

Corporation

and SUBSIDIARIES



Federal Discount Corporation
Dubuque, Iowa

BURLINGTON
CEDAR RAPIDS
CLINTON
DAVENPORT
DUBUQUE
FAIRFIELD
IOWA CITY
KEOKUK
MARSHALLTOWN
OSKALOOSA
WATERLOO

Thrift Loan Company

Des Moines, Iowa

BURLINGTON
DES MOINES
DUBUQUE
MASON CITY
MUSCATINE
OSKALOOSA

Thrift Plan Incorporated

Des Moines, Iowa

DES MOINES
MASON CITY
MUSCATINE
OSKALOOSA

Peoria Finance and Thrift Company

Peoria, Illinois

PEORIA

Bemidji Loan Company

Bemidji, Minnesota

BEMIDJI

Phoenix Budget Loans, Incorporated

Minneapolis, Minnesota

MINNEAPOLIS
ST. PAUL
ROCHESTER
FARIBAUT
OWATONNA
RED WING
EAST GRAND FORKS

Citizens Loan and Investment Company

St. Cloud, Minnesota

ST. CLOUD
MANKATO
FERGUS FALLS

Citizens Loan and Finance Company

LaCrosse, Wisconsin

LA CROSSE
MADISON

Citizens Loan and Investment Company

Fond du Lac, Wisconsin

FOND DU LAC
APPLETON
RACINE

Racine Citizens Loan & Investment Co.

Racine, Wisconsin

RACINE

Southwest Industrial Loan Company

Marshall, Minnesota

MARSHALL

OFFICERS

JOHN H. JANSEN, *President*
 RUSSELL L. STOTESBERY, *Vice President*
 W. F. SAWYER, *Vice President*
 M. E. PATRICK, *Vice President*
 CARL R. POHLAD, *Vice President*
 GEO. F. JANSEN, *Secretary*
 B. W. NOWLIN, *Treasurer and Assistant Secretary*
 E. H. STOTESBERY, *Assistant Treasurer*

HOME OFFICE

DUBUQUE, IOWA

**OVER A QUARTER CENTURY
OF
COMMUNITY SERVICE**

Coming Events



NATIONAL SAVINGS AND LOAN LEAGUE, Fall Conference, Greenbrier Hotel, White Sulphur Springs, West Virginia
November 4-7

UNITED STATES SAVINGS & LOAN LEAGUE, 59th annual convention, Miami Beach, Florida
November 9-13

MINNESOTA FARMERS UNION, Hotel St. Paul
November 12-14

NATIONAL ASSOCIATION OF STATE SAVINGS, BUILDING & LOAN SUPERVISORS, O. Henry Hotel, Greensboro, N. C.
November 15-17

MINNESOTA FARM BUREAU FEDERATION, Lowry Hotel and Auditorium, St. Paul
November 25-28

MINNESOTA STATE POULTRY ASSOCIATION, Stem Hall, University Farm, St. Paul
November 30-December 2

FARM FORUM, sponsored by Minneapolis Chamber of Commerce, Nicolet Hotel
March 10-11

Next Week

MBA CLINIC at Fergus Falls September 17

MBA CLINIC at Marshall September 18

MBA CLINIC at Mankato September 19

MBA CLINIC at Winona September 20

MINNESOTA RETAIL LIQUOR DEALERS ASS'N, Ryan Hotel, St. Paul
September 16-18

EXCHEQUER CLUB OF MINNEAPOLIS, Dinner meeting, 6 p.m. Curtis hotel
September 17

FEDERAL RESERVE FORUM (Minneapolis), for member bank officers and employes, Hotel Nicolet, Minneapolis
September 20-21

Later

BANKING

MINNESOTA GROUP, Investment Bankers Association, annual meeting, Minikahda Club
September 27

ASSOCIATION OF BANK WOMEN, National Convention, Sheraton Hotel, Chicago
September 27-30

AMERICAN BANKERS ASSOCIATION 1951 ANNUAL CONVENTION, at Chicago
September 30-October 3

SOUTH DAKOTA BANKERS ASSOCIATION, Group II at Watertown
October 8

SOUTH DAKOTA BANKERS ASSOCIATION, Group I at Madison
October 9

SOUTH DAKOTA BANKERS ASSOCIATION, Group III at Mitchell
October 10

NEBRASKA BANKERS ASSOCIATION, Annual Convention, Hotel Fontanelle, Omaha
October 11-12

SOUTH DAKOTA BANKERS ASSOCIATION, Group IV at Mobridge
October 12

SOUTH DAKOTA BANKERS ASSOCIATION, Group V at Rapid City
October 13

NORTH DAKOTA BANKERS ASSOCIATION, annual fall group meetings
October 15-18

REGIONAL TRUST CONFERENCE, sponsored by ABA Trust Division, St. Francis hotel, San Francisco
October 17-19

CONSUMER BANKERS ASSOCIATION, Edgewater Beach Hotel, Chicago
October 21-22

IOWA BANKERS ASSOCIATION, Annual Convention, Des Moines
October 21-24

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Annual Convention, New Orleans
October 22-25

REGIONAL TRUST CONFERENCE, sponsored by ABA Trust Division, Drake hotel, Chicago
November 8-9

MINNESOTA BANKERS Junior Bank Officer and Staff Conference, Radisson Hotel, Minneapolis
November 11-12

FINANCIAL PUBLIC RELATIONS ASSOCIATION, 36th Annual Convention, Hollywood Beach Hotel, Hollywood Beach, Fla.
November 12-15

INVESTMENT BANKERS ASSOCIATION, Annual Convention, Hollywood Beach Hotel, Hollywood Beach, Fla.
November 26-30

WISCONSIN BANKERS ASSOCIATION, Mid-Winter Meeting, Schroeder Hotel, Milwaukee
January 17-18, 1952

ILLINOIS BANKERS ASSOCIATION, Mid-Winter Conference, Jefferson Hotel, St. Louis, Mo.
January 24, 1952

INDEPENDENT BANKERS ASSOCIATION, Annual Convention, Hotel Nicolet, Minneapolis
May 18-20, 1952

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, regional conference, St. Paul
May 22-24, 1952

ILLINOIS BANKERS ASSOCIATION, 61st Annual Convention, Hotel Sherman, Chicago
June 2-4, 1952

AMERICAN INSTITUTE OF BANKING, Annual Convention, Houston, Texas
June 2-6, 1952

MONTANA BANKERS ASSOCIATION, annual convention, Glacier National Park
June 19-20, 1952

INSURANCE

NATIONAL ASSOCIATIONS Casualty and Security Underwriters and Casualty and Surety Agents, 36th annual joint meeting, White Sulphur Springs
September 23-26

MINNESOTA STATE LIFE UNDERWRITERS ASS'N, Hotel St. Paul
September 28

NORTH DAKOTA ASSOCIATION OF INSURANCE AGENTS, Annual Convention, Minot
October 1-2

NATIONAL FIRE PREVENTION WEEK
October 7-13

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, Zone 4, St. Paul
October 22-23

WISCONSIN ASSOCIATION OF INSURANCE AGENTS, Annual Convention, Hotel Schroeder, Milwaukee
October 22-24

OTHER

NORTH DAKOTA STATE DAIRY SHOW at Jamestown
September 24-28

MINNESOTA ASSOCIATION OF REALTORS, Lowry Hotel, St. Paul
September 27-28

ST. PAUL WINTER WONDERLAND SPORTS & TRAVEL SHOW, Auditorium
September 29-October 7

MINNESOTA AUTOMOBILE ASSOCIATION, Hotel St. Paul
October 11-12

FARM INCOME TAX, Short Course, Lowry Hotel, St. Paul
October 15-17

MINNESOTA STATE BAR ASSOCIATION, Hotel St. Paul
October 19-20

NATIONAL ASSOCIATION OF COST ACCOUNTANTS—Midcontinent Regional Conference, Minneapolis
October 19-20

ASSOCIATION OF MANUFACTURER'S REPRESENTATIVES, Hotel St. Paul
November 1

Investment bankers hear from First Bank leaders

Minnesota Group, Investment Bankers Association of America, has chalked up its September 6 gathering at the University Club in St. Paul as another highly successful addition to its series of so-called Industrial Meetings.

Under discussion this time was the First Bank Stock Corp. with six top-ranking officers on hand to answer questions. They were E. O. Jenkins, president; Julian B. Baird, vice president and president First National Bank, St. Paul; Hugh W. Martin, treasurer; L. B. Hogue, secretary; E. W. Leonard, vice president First Service Corp., and Gordon Murray, vice president First National Bank, Minneapolis.

Principal speaker was President Jenkins who has also addressed similar groups of investment dealers and analysts in New York and Chicago. He reviewed the growth and development of the corporation, said its 13,500 stockholders now are located in every state, also in Italy, Greece and even in the Virgin Islands, declared they did not think they were doing anything that was not directly banking, had no thought of widespread expansion nor of trying to blanket any area, declared the corporation's 3,200 employes one of its most valuable assets not shown on its balance sheet.

Questions shot at the headtable guests by many of the nearly 150 persons present brought out free and frank discussion on such timely topics as crops and business conditions, loans and interest rates, earnings, dividend policy, etc.

The board of directors of the City National Bank and Trust Company of Chicago, at its regular monthly meeting on September 11, 1951, declared a regular quarterly dividend of \$1.50 per share of stock, payable on November 1, 1951, to shareholders of record on October 19, 1951.

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From Commercial West September 18, 1926

Banking on the Minnesota scene: John A. Fruetel, formerly of St. Cloud, has been elected cashier Conger State Bank succeeding George Obermeyer . . . John G. Schutz, former state bank examiner, has been elected assistant cashier Winona Savings Bank.

In South Dakota: W. M. Bennett has been elected cashier Harding County Bank of Buffalo. T. C. Gay, the bank's former president, is now residing in Belle Fourche . . . R. L. Atkinson was upped from vice president to president at the Bank of Wolsey . . . Officers elected at the newly reopened First National Bank of Fredericksburg are William Drape, president; Guy Padden, vice president; C. E. Leach, cashier, and Evelyn Sloan, assistant cashier.

In Minnesota banking: Arthur Kolstad of Ivanhoe has been elected cashier First National Bank of Tyler . . . J. F. Byron has been selected as assistant cashier Citizens State Bank of Janesville succeeding E. J. Wilkinson . . . John C. Smith, a farmer from Mandan, N. D., has been appointed director Federal Land Bank in St. Paul . . . The Bank of Willmar has created a real estate and farm loan department of which N. S. Swenson former cashier, will be manager. C. F. Olson, assistant cashier was elected to replace Swenson . . . Paul Ovrom, former assistant cashier at Security State Bank of Robbinsdale, will succeed Matt Ovrom, a brother, who resigned as active vice president State Bank of Akeley.

South Dakota banking news: L. N. Saunders, following a recent board meeting, was elected president Farmers & Merchants Bank at Milbank. . . Walter Wichner has been promoted to assistant cashier Tripp County State Bank of Colome to succeed G. F. Hecht who resigned to accept a position as cashier State Bank of Scenic.

Out of the some 11,000 millionaires and one billionaire in the United States, North Dakota is the only state which has neither, according to income tax reports. In other Upper Midwest states, Minnesota has 110 millionaires, Montana eight and South Dakota one.

Jay E. Markle, vice president and cashier Bank of Commerce and Savings, Duluth, is spending his vacation at Hot Springs, S. D. attending the Fourth Biennial Boy Scout Conference.

In Wisconsin: Matt Ovrom, who resigned as vice president State Bank of Akeley, Minn., has been elected vice president and general manager Old National Bank of Waupaca.

Iowa's banking picture: Earl Wimmer of Spaulding bought an interest in the Albion Savings Bank and has been elected assistant cashier . . . Rolley Bailey is the new president Diagonal State Bank and Ray O. Bailey was elected cashier . . . Capital and surplus of \$60,000 has been subscribed for a new bank to be known as the Commercial Savings Bank of Estherville.

Out Montana way: G. A. Hall, formerly of Glendive, was elected cashier First National Bank of Richey at a recent director's meeting . . . F. M. Burks, former cashier Farmers National Bank of Chinook, has been elected vice president and director Great Falls National Bank.

Scene in North Dakota banking: G. H. Murphy has been appointed assistant cashier First State Bank of Center . . . C. S. Dugstad has been elected cashier Citizens State Bank of Lansford succeeding P. A. Paulson . . . The board at First State Bank of Brisbane elected John J. Gordon as assistant cashier replacing S. D. McCollough . . . Newly-elected president and director of the Merchants Bank of Napoleon is F. G. Mehlhoff. . . W. D. Wyard resigned his position as vice president Sheridan County State Bank of McClusky to become the North Dakota representative for the Northwestern National Bank of Minneapolis . . . C. T. Tollefson, former assistant cashier Security State Bank of Dunsieith, has been elected cashier Farmers & Merchants Bank of Rolla succeeding C. I. F. Wagner who was upped to vice president.

W. C. Henderson, cashier First National Bank of Sheridan, was elected president Wyoming Bankers Association at the closing session of its convention. Other officers to be elected were: vice president, R. C. Cather, Wyoming Trust Co. of Casper; treasurer, G. A. Hinman, cashier First National Bank of Greybull, secretary, for his eleventh term, Harry B. Henderson of Cheyenne.

R. W. Bailey, cashier First National Bank of Hartford, Wis., tells about a bangup job the bank did on advertising in which it was stressed that its 3 per cent rate on time deposits was computed semi-annually.

Want Ads

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KOREAN AT FIRST NAT'L, MINNEAPOLIS LIKES U. S. BUT MUST RETURN HOME

CHANG Oo Rhee, a native of Korea, is now a member of files and records department at the First National Bank, Minneapolis. In a recent interview with a reporter for the bank's house organ, First Bank Notes, Chang revealed that he was born in September, 1931 in Hangju, a small town just out of Seoul. The grade school which he attended was supervised by the Japanese, and he was permitted only to speak their language in school. The Korean schools are maintained nine months out of the year.

Each important business in Korea was headed by a Japanese, while the native Koreans did the actual labor.

Chang compares Korea to Minnesota in size. However, the Korean population totals 30,000,000 while that of Minnesota is just 3,000,000.

He says that in the average year the Koreans produce enough food from their land so it is generally not necessary to import and they even have some to export. Rice, vegetables and fish make up the bulk of the Korean diet. A Korean family eats rice three times a day, always cooked in the same way—boiled. Rice in Korea is comparable to bread in the United States—the people would starve without it.

In 1945, after completing eight years of grade school and unable to attend high school, Chang took employment as an interpreter for a signal battalion of the U. S. Army. He progressed and in 1947 was transferred to the government headquarters. Here he did some translating and interpreting, as well as some work with the criminal investigation department and the court.

Korea was a peaceful country when Chang left in 1948 to come to America. He came to Minneapolis strictly on an individual basis, where he attended Breck High



CHANG Oo RHEE

School graduating from the four-year course in three years and standing second in his class. He was given the military award for outstanding high school seniors of all schools in the Twin Cities area. Chang has spoken to over 30 organizations in Minneapolis and St. Paul on the subject "What America Means to Me" and has been highly commended for his effective delivery and the sincerity of his message.

He is working in the First of Minneapolis over the summer months and plans to enter the University of Minnesota in the fall, to major in chemical engineering and political science, which courses will keep him well occupied for the next five years.

Upon completion of his American education, Chang plans to return to Korea to work for his government. The Korean law requires that those who study in foreign countries must return to government work in their native land upon completion of their foreign education. Chang revealed that he likes the United States and would like to remain here but feels an obligation to the people in his own country and believes he can better benefit them by returning to Korea.

Chang only vaguely remembers his mother who died when he was six years old. His family and a married brother, who has three children, are still living in Korea. However, he has not heard from them since the outbreak of Korean hostilities. His letters to them are all returned, marked "no such address."

Chang Oo Rhee fervently hopes for a free Korea, as do the rest of us.

NEED AN EXECUTIVE?

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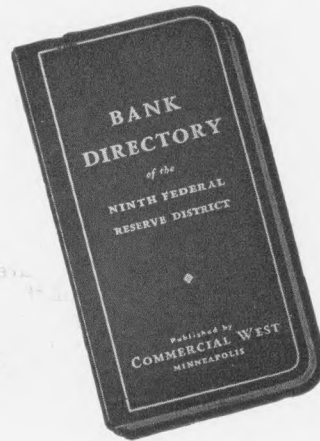
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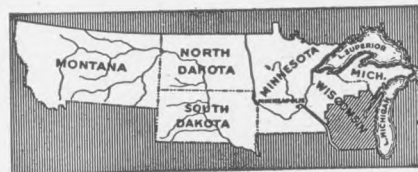
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