

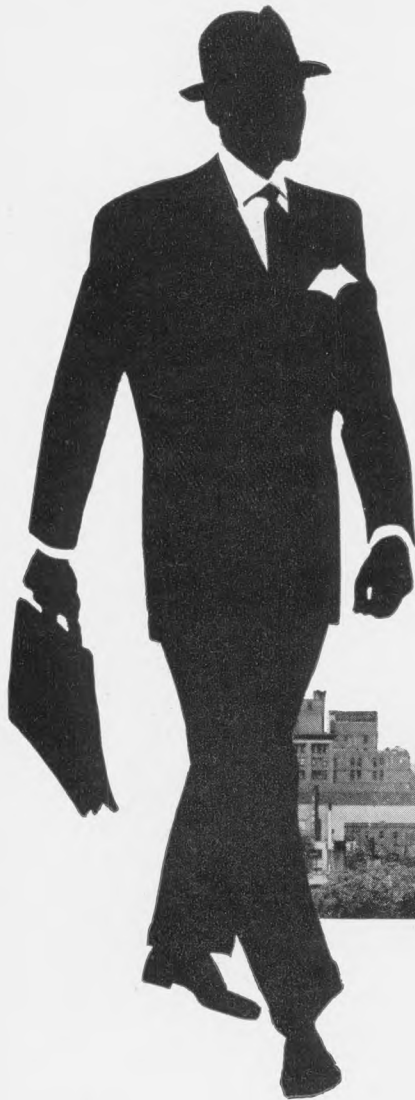
Commercial West

Incorporating

NINTH DISTRICT BANKER
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MONTANA BANKER



Twin City Launching page 21



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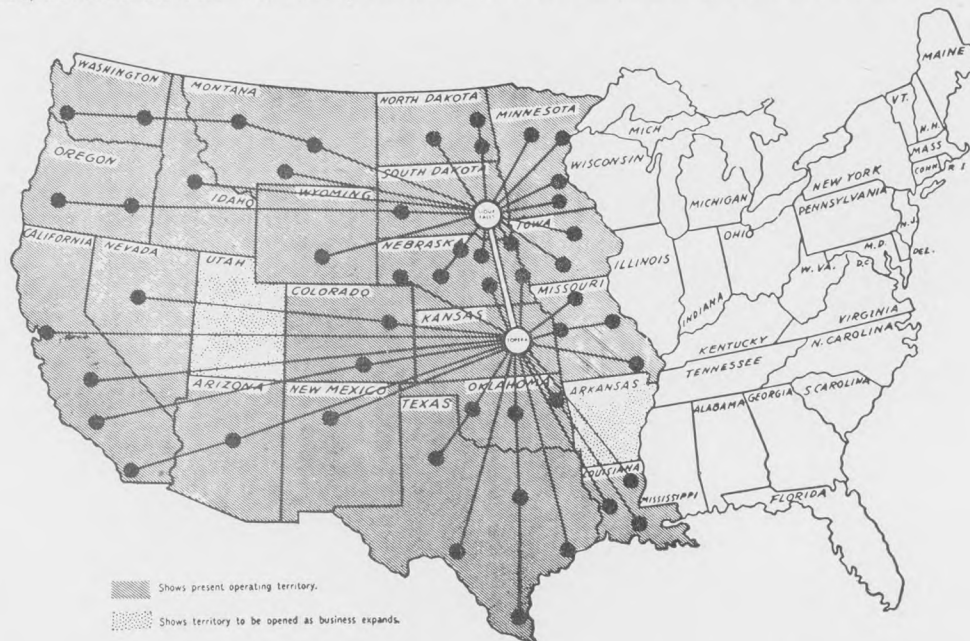
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The following map shows the territory served by The National Reserve Life Ins. Co. and Policyholder's National Life Ins. Co., formerly affiliated companies, now being consolidated, and some of the Agencies already established.

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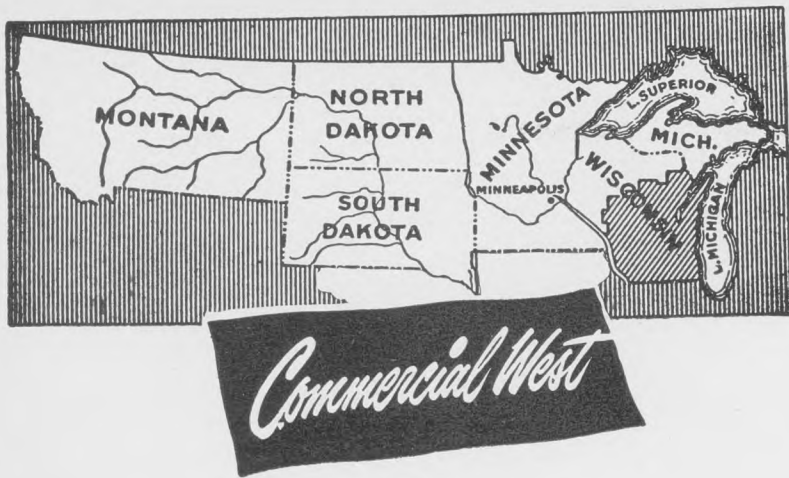
RICHARD O. WEYRAUCH, *Assistant Cashier*

GORDON OLSON, *Assistant Cashier*

FIRST NATIONAL BANK OF MINNEAPOLIS

— THE BANKERS' BANK OF THE UPPER MIDWEST —

Member Federal Deposit Insurance Corporation



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THOMAS A. BORIGHT, Editor and Publisher

TOM BORIGHT, JR., Associate Publisher ROBERT E. FADER, Assistant Editor
STANLEY R. MANSKE, Municipal Editor JAMES A. COLES, Advertising
DELORIS I. HINTZ, Cashier RACHEL A. JORDAHL, Circulation

Eastern Representative: ROBERT S. FARLEY, 111 Broadway, New York 6, N. Y.
Special Contributor: CHARLES F. COLLISSON, 673 Broadway, New York 12, N. Y.

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The First in St. Paul salutes the 1951 Golden Gophers and the men who coach them!

Minnesota's Golden Gophers — top-notch ambassadors of good will — do a bang-up job of publicizing our great state, and we extend them our best wishes for an outstandingly successful season.

We also recognize — and appreciate, the importance of Minnesota's coaches — the men whose skill, experience and know-how are fundamental to the team's success. Congratulations to newcomer Wes Fesler and his hard-working associates!

And speaking of skill, experience and know-how . . . the First in Saint Paul offers you *all three* in the handling of your Twin City correspondent banking. We invite you to stop in and discuss any mutual correspondent banking problems whenever you're in the Twin Cities.

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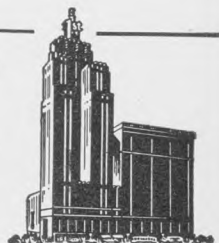


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COMMERCIAL WEST

A whopping week

NEWSWISE, the editorial desk at Commercial West screams a near-record groan this week. As easily viewed by the abundance of pictures and quickly read numerous on-the-spot and up-to-the-minute news stories, readers will be quick to note that, indeed, this has been a busy, busy week throughout Commercial West land.

Scoop number one shows up in the Associate Publisher's rapid rampaging covering 2,150 miles of Minnesota clinics—a doublespread of his pictorial highlights in this issue.

Next, another instalment on the continuing Bank Building series features how Upper Midwest bankers lead the way in community development—building, remodeling and mechanizing to meet the increase demands of banking.

“What a Farmer Expects of His Banker” as told by John Olson, Worthington farmer, to the rising generation at the Federal Reserve Forum in Minneapolis, pulls no punches on this all-important question.

The Fed's camera, ably handled by Tony Schoenhoff, captures everlasting scenes at the Forum.

One of Commercial West's prides and joys, “Ahead of the Market with Wall Streeter,” shows what inflation has done to 8 stocks mentioned last December. We receive a never-ending stream of congratulatory letters—literally from every corner of the country—on Wall Streeter's wise words.

First of St. Paul's Dorothy Slater on “Your Biggest Investment—You,” was acclaimed at the Wisconsin State Chapter AIB convention.

In the Insurance Department—the really big news is Commissioner Nelson's proposals for a new Minnesota agents' qualification law as he told them to the mutual convention Tuesday, plus stories on coming meetings of the North Dakota Federation and Wisconsin agents.

Four bankers, Menomonie's (Wis.) Arnie Vogtsberger, Howard's (S. D.) Thompson, Alpha's (Minn.) Striemer and Brandon's (Minn.) Wallin, all perform noteworthy functions. Of course, there are many others.

From New Orleans, South St. Paul and under the interesting headline, “Turnips and Taters,” these are all pictorially caught with their human interest angles.

Not forgetting the current Crusade for Freedom, Farmers & Mechanics Savings Bank comes up with a timely front cover picture.

And who said there wasn't a need for more banks—look: North Dakota approves one, has another on the griddle; Minnesota okays one; Iowa has one in the making.

Conventions, conventions and more conventions as seen in meetings of: National Association

of Securities Administrators (Minnesota commissioner elected secretary) at Oklahoma City; National Association of Supervisors of State Banks at St. Louis; Association of Bank Women at Chicago with Minneapolis' Marion Mattson presiding; the big ABA at Chicago, etc.

Neither last nor least, there are the late crop reports from the men who know—following up last week's Annual Fall Harvest and Business Number.

Clinics that click

WHATEVER doubts anyone had about the efficacy of the Clinics sponsored by Minnesota Bankers Association must have been dispelled by the attendance at the eight meetings just completed. Approximately 1,200 bankers turned out at Thief River Falls, Walker, Virginia, St. Cloud, Fergus Falls, Marshall, Mankato and Winona to nearly double the total attendance posted a year ago.

The doubts mentioned above stemmed, most likely, from the belief that Minnesota bankers traditionally have favored their smaller, more localized clearinghouse meetings and wouldn't “buy” the idea of more widespread Clinics. But now, with a few Clinics under their belts, they appear to have put their stamp of approval on the idea. More concentrated advance publicity this year also played its part in the heavier attendance, opines Executive Secretary Bob Pye.

Commercial West, which made the circuit again this year along with speakers, correspondent bankers, et al, couldn't attempt to editorialize about the Clinics without a word of commendation for MBA officers Kryzsko, Bacon and Pye, of whose names so many puns have been made. Their combined efforts at arrangements and in picking diversified, capable speakers—not to mention their tendency toward a little levity along with the business at all meetings—went a long ways toward putting the stamp of success on the '51 Clinics.

Hats must go off to the speakers who took time from their banks or other jobs to address the Clinics. Theirs is always an altruistic gesture. They were exceptionally able this year; the abundance of enthusiastic questions at the end of each Clinic proved that.

And to bankers of the Southern and Southeastern sections of the state must go one more accolade . . . they turned out in the greatest numbers at Marshall and Mankato.

Commercial West says “Fine job” to all concerned!

“Political and economic theories often sound practical and enticing until we reduce them to a level where people live and work.”—Morris (Minn.) Sun.

MENOMONIE'S VOGTSBERGER CUTS WAY THROUGH MOUNTAIN OF CHEESE

Picture Arnie Vogtsberger trading in his bankers-gray president's suit at the Bank of Menomonie, Wis. for a chef's hat, apron and butcher knife. That is the way it was last week, Commercial West learns, when Arnie faced a mountain (1,000 pounds) of famous Wisconsin cheese and the prospect of assembling 8,500 sandwiches.

Of course there were others around to help, but that's putting Banker Vogtsberger into the picture.

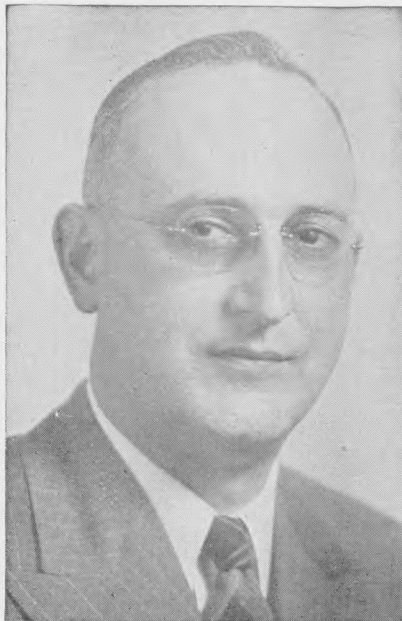
Added to this pile of food were 1,000 pounds of cottage cheese and ton of bake beans—all accumulated to feed a large part of the estimated 20,000 persons on hand to celebrate the second annual Dairy Day sponsored by the Menomonie Chamber of Commerce.

"It took a lot of preparing," says Vogtsberger, "and one night we sliced the cheese and the following night we worked until 1:30 in the morning making up the sandwiches.

"The fact of the matter is, we ran a little short of some things toward the end and between the hours of 11:30 a.m. and 2:30 p.m., we served approximately 8,500 people."

Just how crowded the affair was, is seen in a report of the Dunn County News:

"An estimated 20,000 people lined the downtown streets for the afternoon parade; over 900 women were in the Stout Auditorium for the cooking show in the morning where even standing room was at a premium; over 7,000 people were fed during the noon-time lunch and at least 2,300 people crowded



A. R. VOGTSBERGER

the high school gym for the evening performance of the Czeck program and crowning of the queen.

"Another 1,500 were in the high school gym in the afternoon to hear Cameron Ralson speak. So, anywhere you went, you saw a lot of people Dairy Day."

The only partial disappointment from the standpoint of crowds was in the men's program which was pretty much the same as last year, when only 200 men turned out to hear Owen Richards, Chicago, president American Dairy Association.

Richards urged farmers to "make people want butter and other dairy

products. You can't legislate food to the people."

The answer, he told them, is in advertising.

Incidentally, full coverage of Dairy Day at Dunn County, was given by the Twin Cities and Eau Claire papers, all of whom had reporters and photographers on the scene.

Ex-Minneapolis upped to president at Anglo

Paul E. Hoover, former Minneapolis man just been elected president of the Anglo California National Bank, San Francisco, succeeding Allard A. Calkins who has been advanced to the newly created position of chairman. At the same time Paul B. Kelly was promoted from vice president to first vice president. All three officers have been directors for many years.

Calkins will continue as chief executive of the bank, it is stated. In 1938 he was elected a director and in 1940 was appointed first vice president, then president in 1946 succeeding the late William H. Thomson.

Hoover who was elected a director in 1938 has devoted his attention mainly to loan policies and broad management problems. He is active in community affairs and is currently chairman of the Twelfth Federal Reserve District Commercial Banking Voluntary Credit Restraint Committee.

Hoover joined the bank as a vice president in 1933 after leaving Minneapolis. He had been a resident here for 10 years.

From 1923 to 1929 he was national bank examiner in charge of the Minneapolis-St. Paul district. In 1929 he became district supervisor of Northwest Bancorporation.

Duluth...

now more than ever

Banks and Bankers Department

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



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Still They Progress, Upper Midwest Building and Remodeling Programs

ONE thing Commercial West notes in this fourth of a series of Upper Midwest bank programs on building and remodeling is the outcrop of several such undertakings standing idle at the drawing board stage awaiting the go ahead signal from the National Production Authority.

Monday, all such building and remodeling programs using certain construction materials including steel, copper, aluminum and their alloys will come under the Controlled Material Plan of the NPA. Unless banks have applied and received the okay of CMP, there will be definite restrictions for some future plans.

As of this writing, if contemplated plans do not include these material restrictions there is no limit to expansion insofar as the banker sees fit to go ahead.

But, again this week Commercial West sees many banks forging ahead, leading the way to greater community development with both completed and underway constructions.

Here is this week's list.

★

KANABEC STATE BANK of Mora, Minn.: From Frank P. Powers, president, comes this report of plans for enlarging the bank:

"The J. B. Nordenstrom Construction Co. of Mora has been awarded a contract to erect an addition which will be 9½ x 55 feet and will be attached to the south side of our present building.

"This addition will house the Kanabec County Insurance Agency and will provide better facilities to serve its insurance customers. There will be an entrance on Main street and also a doorway between the new addition and the bank lobby. When completed this will enable the insurance agency to accommodate its customers at a later hour than the bank has in effect.

"The addition will be equipped with the latest type of recessed fluorescent lighting. It will be air conditioned and heated with the present bank building taking care of its needs in that respect.

"Work on the project began September 10 and it is expected to be completed before winter.

★

PEOPLES BANK & TRUST CO. of Cedar Rapids, Iowa. Frank C.

Welch, president, informs Commercial West in a colorful envelope stuffer which was sent out to bank customers, the bank is both newly enlarged and remodeled.

Using the slogan, "Come as You Are—Deposit from Your Car," the main feature of the construction is the complete motor banking service incorporating both a teller and a 24-hour depository. Also the bank has greatly enlarged the free parking lot.

Its instalment loan department, he says, is moved to the new addition and will be open to the public both before and after regular banking hours. The trust department acquired more space and new rooms were provided for safe deposit box customers.

"We hope to see our complete remodeling program finished and in full operation about the last of October," Welch reports.

★

RICHFIELD (MINN.) STATE BANK. Cashier John Cadwell tells Commercial West that the bank has been undergoing a continuous remodeling and expanding program since it was organized in 1947.

To keep up the ever increasing demands of this rapidly expanding community, Cadwell says the bank has had to take over the formerly rented offices upstairs and currently this is being renovated to include the office of President S. L. Jerpbak, the outgoing credit department and the proof department. The latter department checks all deposits other than cash ascertaining whether the list and amounts of checks deposited coincide with the depositors total.

Right at the moment the contractors are concentrating their efforts on a stairway to the upstairs offices, he reports.

★

NATIONAL BANK in Wahpeton, N. D.: M. L. Schreiber, assistant cashier, writes:

"We are in the midst of a rebuilding program which covers the entire interior of our bank. On the balcony is the sound proof book-keeping room, new book vault and ladies powder room.

"On the main floor, the lobby space is enlarged, complete new wall treatment, lowered acoustical ceiling and recessed Slimline

light fixtures. New modern low type fixtures and all woodwork will be of walnut. Low railing and tellers ledges will be black Formica. Officers quarters will be enlarged and the entire floor covered with rubber tile. Coupon booths and check desks will be added and a new heating and ventilating system installed.

"All the old furniture will be replaced with new desks, chairs, etc. to match the walnut woodwork. We believe the project will be completed in about three months."

South Dakota bank goes all out on essay contest

The Miner County Bank at Howard, S. D. will sponsor an essay contest among high school students in that county, according to a joint announcement by Arthur S. Thompson, president, and Eugene C. Mahoney, vice president.

Prizes will be given to the students who write the best essays on "The Liberties Given to Each American Citizen Under the United State Constitution and What Those Liberties Mean to Me."

The bank will give a top prize of a \$100 U. S. Savings Bond, second prize of a \$75 bond, third a \$50 bond and fourth a \$25 bond.

Well known South Dakotans who will act as judges are: Dr. I. D. Weeks, president South Dakota University; Dr. Lawrence M. Stavig, president Augustana College; Rev. William O. Brady, bishop of Sioux Falls; Karl E. Mundt, senator; Sigurd Anderson, governor; Dr. N. E. Steele, former president Northern State Teachers College, and Merton B. Tice, judge advocate general Veterans of Foreign Wars.

The contest will be open to every high school student in Miner County and each student will be encouraged to participate. Mrs. Ada Gehring, county school superintendent, has enthusiastically endorsed the contest and is making the necessary preliminary arrangements with county high school teachers, Thompson says.

Each of the six county schools have indicated their willingness to participate and it is understood by Thompson that a very large percentage of the students will take part in the contest.

RINGLAND NOW CHAIRMAN & PRESIDENT 8 OTHERS PROMOTED, 3 ELECTED

Directors of the Northwestern National Bank, Minneapolis, Thursday voted to elect Joseph F. Ringland, president, to the office of president and chairman of the board.

Also, they promoted eight other bank officers and elected three employees to new official positions.

Ringland has been chief executive officer of Northwestern since 1948. His new position follows September 1 retirement of Clarence E. Hill, former board chairman.

Promotions within the bank's trust department include the advancement of Ellwood H. Newhart, Elmer O. Anderson and Edward P. Wells from assistant vice presidents to vice presidents. Michael J. Crowe, Paul A. Burkland and Robert E. Conn, Jr. were advanced from trust officers to assistant vice presidents.

Eugene E. Hedlund was promoted from assistant cashier to assistant vice president and Anthony O. Dokken from assistant comptroller to comptroller.

Newly elected officers, all to the position of assistant cashier, are Francis A. Aitkens, Royal E. Wells and Albert N. Nelson.

Newhart dates his trust work back to 1929 when he started with Minnesota Loan & Trust Co., joined Northwestern in 1934, was named assistant trust officer in 1941, assistant vice president in 1946.

Anderson, also from Minnesota Loan & Trust, joined Northwestern in 1934, elected assistant vice president in 1946.

E. P. Wells went to the trust department from the Wells-Dickey Co. in 1943. He has been an assistant vice president since 1949.

Both Crowe and Burkland went to Northwestern from the old Minnesota Loan and Trust Co., following its consolidation with the bank in 1934. Crowe was made trust officer in 1945; Burkland in 1946.

Conn started in the Northwestern trust department in 1935. In service from 1940 to 1946, he took



JOSEPH F. RINGLAND

part in the infamous death march of Bataan, was imprisoned in Japan until 1945. He returned to Northwestern in November, 1945, was made trust officer and assistant secretary in 1948.

Hedlund started as a bank messenger in 1918 and was elected as assistant cashier in 1950. Hedlund also holds the office of vice president and treasurer of the Northwestern Bank Building Co.

Dokken who recalls his start at Northwestern in 1913 as a bell boy in knee pants, has been in the accounting division since 1920. He was named assistant comptroller in May, 1951.

Aitkens started in the savings department of Northwestern in 1910, has been manager of that department since 1925. Both Royal Wells and Nelson are in the bank's personnel and operations department; Wells beginning at Northwestern in 1925 and Nelson in 1928.

According to bank officials, the

announcement at this time follows Northwestern's recent policy of promoting employees throughout the year. Bank tradition has previously been to announce promotions at the year-end.

The directors also voted to increase the rate of interest paid by the bank on savings deposits from 1 to 1½ per cent, effective October 1.

St. Paul business men hear of their insurable value

Members of the Business and Professional Men's Finance Forum, sponsored by the First National Bank and First Trust Company, St. Paul learned their personal insurable value from A. R. Jaqua, director of the Institute of Insurance Marketing at Southern Methodist University, Dallas, Texas, Tuesday as he talked to them about social security and life insurance.

Jaqua, using \$5,000 annual salary and age 35 as a base, estimated a man's worth over a period of 30 years would be \$100,000 (earnings of \$150,000 less \$50,000 personal expenses). Discounting this sum by \$35,000 would make his present value \$65,000. If he were insured for 80 per cent of his present value, his insurable value at the present time would be \$52,000.

When asked about National Service insurance, Jaqua said: "If you have National Service insurance, keep it. If it is term, convert it to ordinary life or 30-pay life. Tell the government to pay it out to the wife, or whomever the beneficiary, under the refund annuity—option 4 in the Government policy."

Jaqua said one of the greatest services the life insurance companies perform is the accumulating of funds from all sources and the loaning of them to business and industry. He had earlier talked to the Women's Forum on same subject.

Arthur C. Regan, vice president and secretary First National Bank of Minneapolis, will address the Business and Professional Men's Finance Forum on "Investing in Bonds and Preferred Stocks" October 2, at the First National Bank of St. Paul.

JUBILEE AT CANTON, OCT. 6

The Farmers State Bank of Canton, S. D. will celebrate its 50th anniversary October 6. An open house observance will be held throughout the banking day, with favors for all visitors. Refreshments also will be served throughout the day. The interior of the bank has been redecorated for the occasion. "A general invitation is extended to everyone," says Cashier H. E. Iverson. "It is hoped that some of our neighboring banker friends will find it possible to pay us a visit that day."

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Excerpts from an address at Wisconsin State Chapter AIB Convention, Beloit

DID you ever stop to think what you represent to yourself? What is your going value? No matter what stocks and bonds you may own, how large a bank account you may have, how much real estate is yours, your biggest investment is YOU.

In a sense it is an intangible one—but in another sense it is a very real and a very large investment. Your education, training and business experience all are component parts of it and the use you are making of your talents and abilities measures the return you will get on your investment.

Recently a life insurance company put out a brochure on educational insurance for children—and among other statements was one which said that a high school graduate, without further education or experience, was considered an investment of \$8,000; each year of additional education, and each year of working experience, should add to that valuation. Have you increased your valuation as much as possible since you left school? By how much? It's worth thinking about!

Let us look over your portfolio. You are your investment and, accordingly, in spite of the old maxim which cautions against it, "all your eggs are in one basket." So we must be sure that the basket is a good one. Your education is the initial security in your portfolio, and if it is lacking in any way a good safeguard is to arrange to add to it.

The AIB has an excellent program of study, leading to graduate certificates in the various phases of banking. If you cannot get the desired courses locally, you can take them by correspondence.

Your training and business experience assume great importance in your portfolio, for many a successful man lacks a formal education. The catch there is that the other necessary qualities must be strong enough to wipe out this lack. Bankers are most fortunate in that it is possible for them to obtain an education while they are employed and one that is blueprinted to their needs.

Equally important, of course, are your abilities and talents. Comparable to the latter in importance is something that is not always listed on the Big Board of Life, but it is of the utmost importance in deter-

By Dorothy M. Slater

Secretary to Chairman,
First National Bank
St. Paul, Minn.

mining whether you will be a failure, a mediocre person, or a success. It is your attitude.

How about your talents—your abilities? Are they as good as the next one's? Or maybe better? What are you doing about developing them? You know what happens to the muscles of one's arms and legs if they are not used—they atrophy—and the same thing happens to talents, abilities and brain power. Occasionally we see someone who has ability, but is doing nothing with it.

Often, and I am ashamed to say that I think this applies more to women than to men, we find people who actually shun jobs that carry responsibility, preferring the more routine, unimaginary tasks to those that demand initiative, ability and responsibility. Teddy Roosevelt once said that when a man puts a limit on what he will do, he has put a limit on what he can do.

Among your inherent gifts or talents may be the gift of leadership. What are you doing about that? The

greatest need we have in America today is real leadership—the kind of leadership that our Founding Fathers had—men of honesty and integrity of purpose, men to whom leadership was a trust. We should pray today that the Good Lord will raise up among us able men and women, honest men and women, who will lead us out of the morass we are in.

Leadership calls for courage and self-denial and unfortunately we in America today are not attracted to those virtues of the spirit. You know, people fall into two categories—those who lead, and those who follow—and the leadership talent you may be denying may be just what is needed to lead someone else along the way.

Talents are gifts—but not free gifts in the sense that we can ignore them. Each talent carries a solemn responsibility that the recipient must assume. If you have been given the talent for leadership, you will be given the inspiration to lead and the courage to lead, if you will but cooperate with that talent.

We are impressed with the stories of the men of courage and vision who carved out of the wilderness a great nation, who met the seemingly insurmountable problems and difficulties of frontier life and solved them to their undying credit. Our frontiers have been conquered, but each generation has its problems, peculiar to the times.

Unless we, like our predecessor Americans, have courage and vision to meet and conquer the isms and ideologies that threaten destruction to our American way of life, we shall be conquered by the atheistic and pagan forces which run counter to our way of thinking and living.

Each of us is important in the scheme of life, each of us has some task to do that only we can perform. You were put into the world for a purpose—are you fulfilling it? We can't help but feel a surge of pride when we think of that and we should all have a certain amount of pride in ourselves. Pride and confidence are most necessary to us as individuals as we make our way along Life's highway.

We have a job to do and we must do it to the best of our ability. Our purpose in life should be to make a

(Continued on Page 34)



DOROTHY M. SLATER

Scenes at Fed Forum in Minneapolis

BEN DUBOIS, president First State Bank of Sauk Centre, dropped in on Fed President John N. Peyton Tuesday to tell him the Forum held at the Nicollet Hotel in Minneapolis September 20-21 shaped up to the best he has seen in its six-year history.

Covering everything from obser-

vations on world problems right down to bank departmentalization, both banking masters and students plus the laymen spoke on a wide array of subjects.

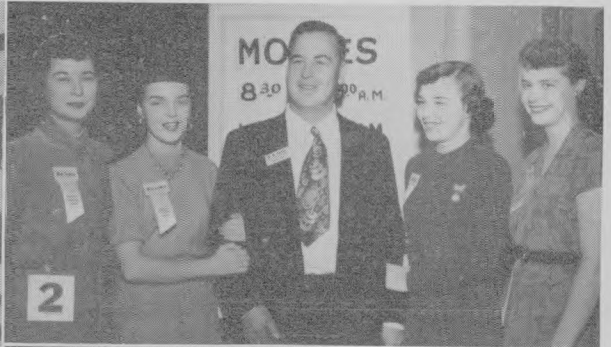
Total attendance was just shy of 300 which, according to Fed officials, was good turnout considering the conflict with Minnesota

clinics plus a current shortage of bank help as was indicated by several bankers who had to turn down the meeting.

Just as the Jorud Studios of Helena captured the meeting of the Fed branch there, Tony Shoenhoff at this meeting kept flash bulbs popping as seen on these two pages.



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1. After registering, many forum guests toured the bank. Hoisted like a skid of coin by a new power lift in the vault was Richard D. Jones, of Pipestone, Minn. Others, left to right, are Glenn B. Roe, Sault Ste. Marie, Mich.; Floyd Bowden, Marquette, Mich.; and H. I. Steen, Brookings, S. D.

2. N. H. Peyton, Duluth, received deluxe attention from hostesses Elaine Terpstra, Marilyn Knowlen, Lucy Kerr, and Pat Austin.

3. Seated at three tables at Thursday dinner

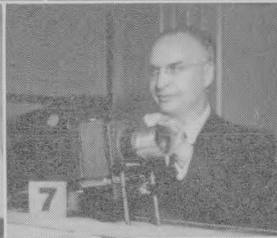
were approximately 50 alumni of the Fed's Short Course classes.

4. C. Edward Dahlin, Chicago (middle), after his talk elaborated on a few points for the benefit of Alford K. Simpson, Grand Forks, N. D., and Gordon Souge, Menomonie, Wis.

5. "They laughed when I sat down to play," is what Hazel Johnson, Grafton, N. D., might have said. Relaxing before dinner, others among the 20 women forum guests were Ethel Gilmore, Escanaba, Mich.; Fern Schaefer and

June C. Petersen of Menomonie, Wis.; Catherine Howard, Chatfield, Minn.; Pearl Meiners, Caledonia, Minn.; Mrs. Gordon Johnson, Chatfield; Grace Nash, Hettinger, N. D.; and Eleanore H. Fisk, Minneapolis.

6. Elsa Schoebel and Mrs. Lucille Norton, Spring Valley, Minn., were photographed with economists Pearson Hunt, professor of finance, Harvard University, and Arthur R. Upgren, associate editor Minneapolis Star's editorial page.



1. The sixth forum was opened in the Nicolet Hotel Ballroom with introductory remarks by J. N. Peyton, president Federal Reserve Bank. (Don Berg Photo)

2. Raymond Rodgers, New York University, was congratulated by the Fed's chief after his opening session talk.

3. An early registrant from Michigan was Gunnar D. Miller, South Range, shown getting his notebook carrying outlines of talks.

4. Kenneth Rohde, Rochester, Minn., had his badge pinned on by Hostess Margie Halver-son.

5. Paul E. Miller, chief U. of M. Agricultural Extension School (middle) after his luncheon talk chatted with North Dakotans Bernard P. McCusker, Wahpeton, and F. L. Reardon, Dickinson.

6. T. L. Westra, Sioux Falls, S. D., illustrated his talk with blowups of farm scenes.

7. Dr. L. F. Puhr, South Dakota State College, checked the slide projector before his talk on soils and fertilizers.

8. "City slicker" Dexter M. Keezer, Business Week magazine, was congratulated on his dinner address by John L. Olson, Worthington farmer whose talk opened the first afternoon session.

9. Representing the Independent Bankers Association was B. F. DuBois, secretary (middle). Discussing the latest news developments with him were two speakers Chester Lind, Aberdeen, S. D., and Don Harrington, Plainview, Minn.

10. Donald K. Hogoboom, Bowman, N. D., shook hands at Thursday luncheon with L. J. Stock, Missoula, Mont., who came the greatest distance of any forum'er.

11. Russell H. Garry, Sioux Falls, S. D., got a light at Friday luncheon from R. E. Hillman Jr., Hinsdale, Mont.

12. Leonard H. Davis, Sioux Falls, taking notes on the speakers' remarks.

13. Edward B. Chapin, St. Paul, spoke on factors affecting bank investment policy.

14. William G. F. Price, New York, wound up the forum with his talk on loan policy.

Brandon banker shines in county 4-H life

The continual request from banking and agriculture for bigger and better cooperation between bankers and 4-H Club members got a healthy shot in the arm up Brandon, Minn. way, says a firsthand report to Commercial West from Keith Hockett, publisher Lake Region Farmer of Alexandria.

He points out what a whiz-bang job was done recently at Brandon by Leroy Wallin, president Citizens State Bank there, who, although he refused any publicity for his part as instigator and promoter of the West Douglas 4-H Association, actually was the big pusher behind the scenes of the community's successful first Achievement Day celebrated September 8.

Wallin and a local helpmate kicked the occasion off by soliciting advertising for a special issue of the town's newspaper which, according to Editor Hockett, resulted in everyone in the area knowing about the big coming event and it turned out to be the "greatest that

ever happened at Brandon—the community was wild about it."

In a quick summation, Hockett says, "Obviously, Wallin is very highly regarded and this deal cut another notch in his gun."

As to Achievement Day itself, just everybody in the west side of Douglas county packed the civic auditorium to witness 4-H winners and a well-rounded entertainment show. Such a success it was, that it was determined to become an annual show.

Despite the fact this was the heart of the busy harvest season, there were excellent exhibits of projects and livestock raised by 4-H'ers.

Winners in the various classifications of projects, exhibits and demonstrations were announced, awards were given by Wallin. This included everything from corn and cattle to style and talent, all through the efforts of members of the West Douglas 4-H Association.

What a Farmer Expects of His Banker

Excerpts from an address
at Minneapolis FR Forum

By John L. Olson

Farmer
Worthington, Minn.

IN discussing my topic, "What a Farmer Expects of his Banker," I find my thoughts going back to the thirties and early forties when money was not so easy for me to get. At that time I thought it advisable to talk to my banker before making a purchase where any large amount of money was involved.

I made a practice of borrowing for livestock, new machinery and general farm operation from one bank. When they carry all the risk, they don't have to think about my selling something and paying off another note, and leaving the bank stuck with a pastdue note that I am unable to repay.

It was because of this practice that I like to have my banker keep up with the best farming practices. He will know that machinery becomes obsolete rather than worn out. He will understand why I need more credit with modern farming methods. As an example, he will know that to make the best use of my land that I will have to grow more alfalfa and that I will need a bailer or hay chopper to handle a large quantity of hay efficiently. He will know that this machinery costs a lot more than a hay loader and a pitchfork.

When I come to him and ask for a loan for a ton of fertilizer for the west 80, he may suggest that I buy four tons in order to get results, and that all things being equal I will double the money I have invested in fertilizer. He will be helping me to increase my profit as well as increasing his loan business.

It would be of great value if my banker could advise me as to the

best grade of cattle for me to buy for what feed I have available. He should be posted on price trends and know the seasons of the year to have the different grades ready for market. Many a young man needs this advice. Many older farmers do, too, but I don't suppose they would take it.

If my banker knows that I feed cattle for the four winter months and sell them in the spring after having used what roughage I have and some corn, he would advise me to buy a lower grade of cattle. Or, if he knew that I was the type of feeder that liked to make choice cattle and that I had an abundance of corn, he would encourage me to buy choice feeders. There are a lot of choice cattle fed for too short a period of time and many plain cattle are carried far beyond what their grade would justify. And this is done mostly with borrowed money.

I think, too, when a customer comes in to borrow money to pay for some feeder cattle, the banker should offer a suggestion about vaccination against shipping fever which might lead to pneumonia. He could caution the inexperienced feeder to watch them closely for at least three weeks for any reaction.

As busy as a banker is, I should like for him to attend the meetings of the crop and livestock improvement associations. He would be

able to help with the solution to some of the problems as well as know what some of the farmers' problems are. He would help plan the meetings and could help secure a speaker who is well informed on the problem. He could be a vital force in keeping the farmer informed on trends in consumer demands which should guide the farmer in his operations.

Cooperation with the agricultural extension service is very important in banker-farmer relations, such as soil conservation, 4-H clubs and FFA projects. These projects are basic training for the farm boys and girls. Many of these projects need financing. It is good training for these boys and girls to go to the bank and borrow the money rather than to get it from dad or have him borrow it. They will get to know the banker and how to figure profit on his project when he repays the loan.

I think it would be well for the banker to be present at the county fair to show that he is interested in the project. These young people are the bank's customers in a few short years. Our bank provided trophies for the best showman in each of the four livestock divisions at our county fair.

I like to have my banker visit me on my farm. I go in and borrow money for something. Why shouldn't he stop in and see how I am coming along? After all, we are partners. The bank and I farm out there. He furnishes the money and I do the work. He can tell more about me as a credit risk in a half hour on my farm than he can in a dozen of my visits to the bank.

Give me a credit form and a pencil and I can make me a credit risk any banker would be happy to have when the examiner comes along. If he can call in mid-afternoon, we can have a cup of coffee, and many seemingly great differences are quickly adjusted over a cup of coffee.

Each farmer is an individual and likes to be considered as such. His problems are different from those of his neighbors although the farms may be the same size. One may justify a loan of several thousand dollars; the other may be a risk on half that amount.

Farmer Jones may have a lot of



hay and corn on his farm and justify a loan on 40 head of cattle, while Smith may be a "poolhall farmer"—he didn't get his hay up and his corn may not be so good, and he may not be a livestock man in the first place. I have often thought it would be an act of kindness for a banker, when he sees a farmer that can't seem to make a go of it, to suggest that he try some other vocation. It is an uphill job for both the banker and the farmer's wife to work with a farmer that can't farm.

I have lived in the same community all my life. Since receiving this assignment, I have wondered how it would seem to be a farmer in a new community and start an account or make a loan at a new bank. With this thought in mind, I stopped in at a few country banks as I have traveled around. I didn't expect to have a reception committee to meet me at the bank, but as a farmer in a new community I should like to be made to feel welcome to come into the bank.

Here are some of my reactions for what they are worth:

In one small bank there was a teller busy at the window. He didn't even look up. A man at a desk in the back of the room peered at me over his glasses. I was the only customer in the bank. I looked around and walked out.

Another bank had a girl at the first window, a man at the second, and a man at a desk. This girl was very good at public relations. When she sensed that I was a stranger, she asked if there was anything that she could do and she had that come-up-to-my-window smile on her face. I would like to be a customer of that bank.

But I would open my account in a bank I visited in a town of four or five thousand. I hadn't been in that lobby very long before a young man came out from back of his cage and introduced himself, and asked if I wished to see some one in the bank, or if there were anything he could do for me. He was very pleasant and made me feel welcome in the bank. In all of these cases I was dressed in overalls so I would be identified as a farmer.

As a farmer in a new community I should like to be met part-way at the bank—at least have the teller invite me to come to his window.

I don't want to leave the impression that these things are not offered me at my bank. Most of them are, and I do have the most pleasant relations with my banker. He has called at my farm and I have appreciated it. I am indebted to my banker for the help and advice he has given me. I do feel that these services build up a lot of good will when offered to the farmer customers.

BANKING AND BUSINESS MEN MOURN A. H. QUAY'S UNEXPECTED DEATH

Arthur H. Quay, president First National Bank of Minneapolis died suddenly of heart attack at 10:30 a.m. Tuesday at his desk in the bank. He was 56 and a veteran of 34 years of banking service, all with First National.

Coming as an utter shock to his uncountable friends and business associates, Quay's untimely death was not only felt and mourned throughout the Twin Cities and the Upper Midwest, but in the nation's banking and financial circles. His healthy, robust appearance, although he suffered for many years from asthma, gave no indication of his passing.

Quay was elected president September 11, 1950, following the untimely death of Henry E. Atwood on August 27. He had worked his way up from stenographer in the credit department when he joined the bank April 17, 1917.

Born June 28, 1895 at Geneva, N. Y. where he lived until he was 10, Quay moved to suburban Wayzata where he had lived since.

A graduate of Wayzata High School, Quay, in a large measure was a self educated man. Friends who served with him in the 151st Field Artillery in France during World War I recall how he spent his spare time studying and reading.

He was elected assistant cashier of the First National Bank in 1927; vice president 1938; president and director First Bloomington Lake National Bank 1949, and director First National Bank 1949.

Well respected as a civic and business leader, Quay served as director of Federal Reserve Bank of Minneapolis, First Service Corp., First Banccredit Corp., Northwestern Fire & Marine Insurance Co., Northwestern National Life Insurance Co., and Minneapolis, St. Paul and Sault Ste. Marie Railroad.

He was a vice president and director First Bank Stock Corp.; treasurer and director Association of Reserve City Bankers; treasurer Community Chest; chairman of the building committee Wayzata Congregational Church; treasurer of the



ARTHUR H. QUAY

Minnesota committee Newcomen Society of England, and trustee Minneapolis Foundation.

He was Ninth District chairman of the Voluntary Credit Restraint Committee.

Other memberships included American Legion, American Institute of Banking, Ducks Unlimited, Interlachen Country Club, Minnikahda Club, Minneapolis Club, Minneapolis Athletic Club, Minneapolis Grain Exchange, Minneapolis Association of Credit Men, Robert Morris Associates, Friends of Hamline University and Chicago Club.

He was active in church affairs and an ardent outdoorsman.

Surviving are his wife, Marion; four daughters Mrs. Elizabeth Wallin, Mrs. Jean Vinton and Mrs. Carolyn Wilson, all of Wayzata, and Nancy, a student at Pembroke College, Providence, R. I. Brothers include Robert and Donald of Wayzata; Joseph of Pasadena, Calif. and Malcolm of Oconomowoc, Wis., and two grandchildren.

Funeral was Friday at the Way-
(Continued on Page 16)

CARGILL

SPECIALISTS IN
SERVING

Agriculture

FRB MEMBERS TO NAME 2 DIRECTORS, BURGES ENDORSED FOR RE-ELECTION

Nominations for Class A and Class B directors of the Federal Reserve Bank of Minneapolis are now in order.

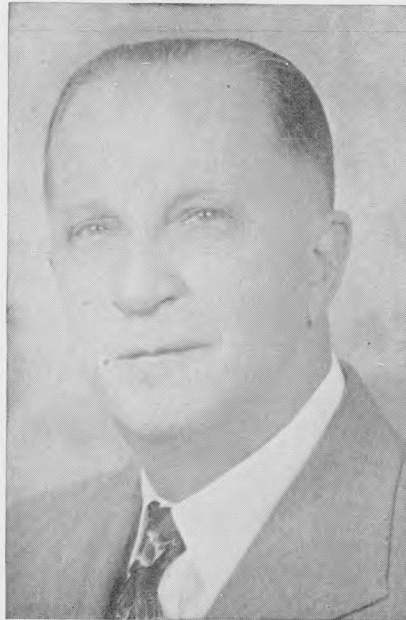
Formal announcement by Chairman R. B. Shepard went out this week to all member banks throughout the Ninth District.

Nominations close October 29. Balloting will be from November 5 to November 20.

Directors whose terms will expire December 31 are Charles W. Burges, vice president and cashier Security National Bank, Edgeley, N. D. (Class A) and Ray C. Lange, president Chippewa Canning Co., Chippewa Falls, Wis. (Class B).

Each bank in Group 2 (banks with combined capital and surplus of \$150,000 through \$399,999) not affiliated with a holding company may nominate a candidate for Class B director and each bank in Group 3 (\$149,999 and less) not affiliated with a holding company may nominate a candidate for Class A director.

Banker Burges already has been endorsed for reelection by bankers



CHARLES W. BURGES

of both North and South Dakota at their recent state conventions.

cannot attend the Saturday session—it is expected to generate the real fireworks—at which active state supervisors “take down their hair.”

The Association of Bank Women, also meeting Thursday, Friday and Saturday, and in Chicago, had several important matters of policy to discuss along with its regular convention program of “Tomorrow is Important.” For instance, ABW President Marion Mattson, assistant cashier Northwestern National Bank of Minneapolis, before leaving for Chicago to wield the gavel, told Commercial West that they probably would give serious consideration to the matter of changing their meeting time to avoid clashing with ABA, so that more women would be able to attend. Out of a total membership of 1,321 they expect that only about 225 will be able to attend the Chicago convention mainly, they feel, because women must stay home to help run the banks while so many men go to the ABA.

A. H. Quay death

(Continued from Page 15)

zata Community Church with burial in the American Legion cemetery at Wayzata. The family requested that no flowers be sent but instead all memorial contributions be given to the Community Church memorial fund.

Pallbearers were: Wayne Blackmarr, John deLaittre, Rufus W. Hanson, C. W. Onan, Craig H. Shaver and Lyman Wakefield, Jr.

★

QUAY'S DUTIES CARRIED ON TEMPORARILY BY LALONE

Directors of the First National, at their regular monthly meeting Thursday, elected Guy W. LaLone, senior vice president, a member of the board to fill one of two vacancies.

The Executive Committee has announced that Quay's duties will temporarily be carried on by LaLone.

LaLone has been associated with First National and affiliated banks since 1910. He was elected assistant vice president in 1928, vice president in 1933 and has served as senior vice president since 1949.

In addition, he is president of First Minnehaha National Bank, First Produce State Bank, First Minneapolis Co., Wells-Dickey, Inc. and the O. M. Corwin Co. He is also a director of various Minneapolis firms and president of the Minikahda Club.

BUSY WEEKS OF NATIONAL CONCLAVES HOLD ATTENTION OF BANK WORLD

Conventions, conferences and conclaves this week and next week hold the attention of the banking world.

American Bankers Association's 77th annual meeting at Chicago rates No. 1 attraction, of course. Members of committees and commissions were en route early this week from all over the country because their work must be done Saturday and Sunday to clear the way for the important Divisional and General Business sessions Monday, Tuesday and Wednesday forenoon.

But before the ABA swings into action Sunday the annual convention of the National Association of Supervisors of State Banks at St. Louis, Mo. is expected to have made front page news. It was no secret in banking circles that FDIC policies were likely to be a subject of

keen, maybe hot discussion. Earlier reports this week hinted that FDIC Chairman Harl and FDIC Director Cook might not be present because of Congressional delay in confirming their reappointments.

It was being rumored, also, that campaigning would be heard at this supervisors' convention for two more FDIC directors, that is, a board of five instead of three. Many state supervisors are said to feel that FDIC thinking now leans too heavily to the national side of the banking picture and that they would like to see two more directors with definite state leaning or, perhaps, one state man and one public interest representative.

Many former state supervisors are expected to attend the Thursday and Friday sessions—they are life members—but under an association rule adopted two years ago they

Main Street, U. S. A., is well paved with \$58,000,000,000 worth of U. S. Defense Bonds, of which individuals hold \$50,000,000,000.

New bank charters

MINN. AND N. D. EACH APPROVE ONE; OTHERS COMING IN N. D. AND IOWA

Two Upper Midwest communities are assured of new banking services, at least as far as state banking departments are concerned, while two others await the outcome of applications for charters. Here are this week's developments.

MINNESOTA

The proposed new Commercial State Bank of Hokah got the go-ahead signal September 24 from the Minnesota Commerce Commission.

Hearing on the application was held by the commission September 17.

Total capital structure will be \$37,500, divided as follows: Capital \$25,000, surplus \$5,000, undivided profits \$7,500.

Incorporators are A. H. Heberlein, O. W. Bernsdorf, Leonard Tehumper, Richard Albrecht, John Ender, H. E. Wheaton and C. F. Hartman, all of Hokah.

Proposed cashier mentioned in the application is John S. Steffen of Le Center. No other officers were designated.

NORTH DAKOTA

North Dakota's banking department, Commercial West learns from J. A. Graham, state examiner, has approved the organization of a new bank at Powers Lake and is considering another for Tioga.

At the September 12 hearing of the State Banking Board, the Scandia-American Bank of Powers Lake with capital of \$25,000 approved to its organizers A. H. Nelson, L. A. Nelson and M. T. Nelson, all of Stanley.

Located approximately 30 miles northwest of Stanley, Powers Lake, with a 1950 census of 565, is served by a branch line of the Great Northern Railway, has municipal sewer and water facilities, and is a diversified farming trade territory.

It is probable that before the bank is actually established the name will be changed in its articles of association. The reason for this, according to Graham, is the Scandia American Bank at Stanley is the closest bank to this location.

The proposed Powers Lake bank is making application to the FDIC for insurance and opening date has not been definitely decided.

The application on file is for the establishment of the Bank of Tioga in Williams County submitted by R. C. Wiper and L. Skjelset of

Bowbells, Bruce B. Bair of Flaxton, R. J. Perrin of Rhame, and C. Hestekin of Billings, Mont. Proposed capital is \$25,000.

The date for the hearing has not been set.

IOWA

Another on tap, this time with the Iowa Department of Banking for a state charter is the Highland Park State Bank of Des Moines. No exact location has been set yet.

The proposed bank also has submitted application with the FDIC for membership. It is hoped to have the bank open in 60 to 90 days.

Officers of the bank will be: Charles O. Russell, president (inactive), president Rapid Thermogas Co.; Charles K. Grochala, cashier, and Robert P. Hewitt, assistant cashier. The latter two are at the present time with the Valley Bank & Trust Co., at Des Moines. Grochala is an assistant cashier.

Directors will be: Jack Dewey, Melvin Lumber Co.; Frank Vaughn, general manager Armstrong Furniture Co.; H. Dale Bright, secretary and treasurer, Western Tool & Stamping Co.; Harold C. Bruce, managing partner Bruce-Cobbs

Furniture Co., and the three officers named above.

Capital will be \$100,000, surplus \$50,000 and undivided profits \$25,000.

Benson hearing October 15

The Minnesota Commerce Commission has set October 15 (10 a.m.) as date for hearing on application, reported in Commercial West last week, for authority to organize the Swift County Savings and Loan Association with headquarters at Benson.

The application also asks for authority to do business in the following counties: Swift, Pope, Kandiyohi, Chippewa, Stevens, Lac qui Parle and Bigstone.

Proposed incorporators listed in the application are Oluf Gandrud, C. A. Larson, Myron B. Johnson, S. E. Quinn, I. M. Hudson, J. S. Lee, Stanley Peterson, Russell Hanson, George M. Syverson, Paul W. Gandrud, H. E. Bron, George S. Tait, A. H. Jansen, J. M. McCarthy, Burt Barrick, A. O. Strand, A. H. Larson, C. O. Eliason, H. C. Lewis, Paul H. Pederson, J. R. Van Slyke, Alfred I. Johnson, C. O. Berdahl, R. G. Hanson, Harold R. Lang, and Howard J. Lang.

U. S. Defense Bonds are actually safer than cash. They can't be lost, stolen or destroyed by fire or flood because the Treasury Department will always replace them.



Seen here is a delegation which dropped in for a visit to Minneapolis and St. Paul banks. All from New Orleans, representing a good will trip of that city's chamber of commerce, left to right—they are, Ben J. Williams, whose business is cotton; Wallace M. Davis, president Hibernia National Bank; L. R. McMillian; vice president Whitney National Bank; John A. Oulliter, executive vice president National Bank of Commerce; Joseph M. Rault, president New Orleans Chamber of Commerce; Harold Mischler, vice president National American Bank. Caught here at a luncheon, these men along with 24 others who made the trip stopping at Chicago, Twin Cities and Kansas City, were treated to a Twin Cities tour during their 24-hour layover.



AT THE MI





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TA CLINICS

SEPTEMBER 29, 1951

THE AMERICAN NATIONAL BANK OF SAINT PAUL

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"THE HOME BANK WITH A GOOD NEIGHBOR POLICY"

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Bank Notes



Cy Upham, chief national bank examiner, is a meticulous individual as becomes a supervisory official and one who travels on a strict mileage basis. So you can bank on his driving record in covering the eight Minnesota clinics—2419 miles. And between meetings he visited 51 banks, all nationals, of course.

September 1). This time it's Tony L. Westra, assistant vice president Northwest Security National Bank of Sioux Falls, S. D., before the Federal Reserve Bank Forum in Minneapolis last week, who says, he's "darn mad about it."

The residents of Buffalo, S. D. are anxiously awaiting the outcome of a new oil well being sunk nearby according to M. R. Hann, cashier First State Bank.

Because R. M. Hougen, vice president and cashier American National Bank of Valley City, N. D., has been on the sick list for the past few months Commercial West has just been notified of the election of W. E. Tooley, Jr. as assistant cashier. A son of W. E. Tooley, vice president First National Bank of Minot, young Tooley was graduated from St. Johns University at Collegeville, Minn. and is a navy veteran.

Just elected executive vice president following a board meeting at the Bank of Spooner, Wis. is Fred Patchin, announces C. L. Appleman, president.

Consumer finance officers of 33 states met in the largest conclave of the industry this week at the 37th

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IT'S ALWAYS TIME TO
SEND FLOWERS

Here's one on the vice president of a Twin City bank who hustled into the Nicollet hotel Friday evening (September 21) to attend that farewell dinner for Governor Youngdahl. The ballroom was comfortably filled, folks already seated and eating, so he slipped into a seat and went to work. He saw a lot of bankers there, too. Finally, after dinner, he began to wonder why the governor wasn't at the headtable. His inquiry developed the fact that he was at the Federal Reserve Forum dinner. The Youngdahl party was being held in the Minnesota Terrace on the main floor.

That's not a new assistant cashier at the Bank of Boyceville, Wis. Miss Mildred P. Larson is now Mrs. Thomas E. Brezina.

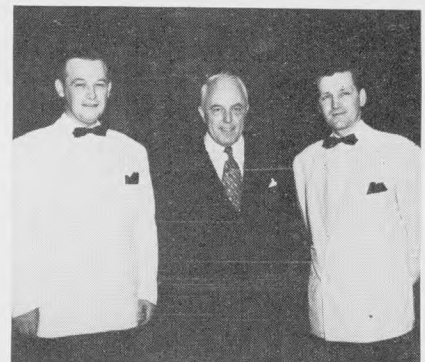
The Detroit Bank announces election of Burt R. Shurley as an assistant vice president. He was formerly vice president of Industrial National Bank, of Detroit.

Officers and employes of 150 Michigan banks now are being provided with hospital-surgical expense insurance as well as life insurance, says Scott E. Lamb, executive vice president Michigan Life Insurance Co.

Glenn C. Taylor, senior vice president and director Valley National Bank, Phoenix, Ariz., has advised directors of his desire to retire. He explained that because of his recent illness, it was inadvisable for him to continue to carry the heavy responsibilities of his present position and that he wished to devote his time to the newly organized First State Bank of Arizona at Mesa, the Bank of Flagstaff, and his many other business and civic interests. He is now a director of the Bank of Flagstaff and will become president and director of the First State Bank of Arizona when this new bank opens for business next month.

Another voice heard soundly condemning the "Family Farm Policy Review" distributed by the United States Department of Agriculture (Commercial West issue

EXAMINERS GRADUATE



The first two national bank examiners from the Ninth Federal Reserve District to be graduated from the School of Banking at Madison, Wis. are shown above in commencement habiliment with their boss, Cyril Upham, Chief National Bank Examiner for the district. Left is Ralph E. Dye and right, Ray T. Conley. Both examiners now work out of the Fargo sub-district office. Incidentally, CNBE Upham attended the commencement, as well as some of the classes beforehand, and it was in the nature of a return visit for him; he once lectured at the School.

annual convention of the National Consumer Finance Association at While Sulphur Springs, West Virginia, September 27. Keyed to the problem of changes and restrictions resulting from government regulations, more than 1,000 consumer finance officials Thursday undertook a three-day study of new developments in the field of small loans which affects more than 10 million families.

Miss Mary De Martini, assistant cashier First National Bank, Portland, Ore., was in the Twin Cities this week en route to the annual convention in Chicago this weekend of the Association of Bank Women. She will be on the panel "Counseling Bank Women."

A final drive was being made this week to sign up for the ABA convention next week those banks in Minnesota that have not yet renewed their membership in the national association. Doing the driving was Wayne T. Blackmarr, cashier Wayzata State Bank, who is ABA state vice president for Minnesota, assisted by A. G. Elam, president Southern Commercial & Savings Bank, St. Louis, Mo., who is said to be establishing quite a record and reputation as an ABA membership trouble shooter.

On the Cover

The national drive for Crusade for Freedom got impetus last week in the lobby of the Farmers and Mechanics Savings Bank of Minneapolis with its display of the actual balloons used to penetrate the Iron Curtain.

In the picture, Effie Jordet of the F & M is shown pinning a Crusade for Freedom button on an unidentified man as Vivian Bunker looks on.

Meanwhile in St. Paul, the First National Bank was the scene of the launching of the Crusade for Freedom at noon on September 19, when an aerial bomb was detonated atop its roof as simultaneously a huge plastic balloon was released. Minutes later similar explosions echoed from Seventh and Robert Streets and the Minnesota Mining and Manufacturing Co. announcing the release of two more balloons.

In cooperation, First National and other banks remained open Wednesday evening as a "Light in the Bank" gesture to receive collections. In addition, St. Paul banks are maintaining booths all week to receive contributions for the spread of truth.

Alpha notes 40th birthday at Farmers & Merchants



F. W. STRIEMER

Just 40 years ago, September 11, only one employe was on hand to do business when the Farmers and Merchants State Bank of Alpha, Minn. opened for business.

He was F. W. Striemer, the bank's cashier, but when it celebrated its 40th anniversary this month he was president and a mighty happy one.

Reporting the open house party to Commercial West, Striemer says the attendance and calls from friends and customers were very gratifying to the officers and directors of the institution.

"Way back then we started from scratch," he states, "our capital was \$10,000, now our present capital structure is \$55,000 with assets amounting to over half million dollars. There were beautiful flower offerings from folks as well as banks at Jackson, Heron Lake, Mankato, Minneapolis, St. Paul and Chicago."

On hand to extend congratulations were:

H. M. Burnham, president, N. F. Benson, vice president and L. P. Wagner, cashier First National Bank of Jackson; R. E. Trunk, cashier Jackson State Bank; J. J. Maloney and J. O. Bondhus, president First National Bank of Heron Lake; H. M. Johnson, president D. R. Grangaard, vice president and H. R. Lavrence, cashier First National Bank of Fairmont; B. W. Kough, vice president and cashier First National Bank of Mankato; Si Olson, assistant cashier Midland National Bank; Charles Corchran, vice president First National Bank; Sig Silverness, assistant vice president Marquette National Bank, all of Minneapolis.

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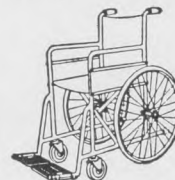
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Proposed New Agents' Qualifications Revealed at Mutuals' Meeting

CLIMAXING the successful fifth annual convention of the Minnesota Association of Mutual Underwriters in Minneapolis Tuesday, Insurance Commissioner A. Herbert Nelson said that to date he has had a 46.6 per cent return on his "letter" laying the license problem on to those responsible—the insurance companies (Commercial West issue September 1).

"It resulted in a terrific response," he continued, "and we continue to receive more replies, about eight to ten a day. So far, all the so-called big companies have endorsed the thought with many of the smaller companies expressing their agreement."

Quoting from a few of the returns, the commissioner outlined some of the phrases used such as, "Our company pledges full cooperation; we find ourselves in complete sympathy; if such sound practices were uniform throughout, the insurance business would be better off."

Careful to point out this is the time to forge ahead with Minnesota's Agents Qualification Law for to stop is to go backward, Nelson stated the newly organized committees to investigate this problem (Commercial West issue September 15) have met just this week and have come up with some concrete suggestions.

Encouraged by the companies and committees, Nelson forcefully

outlined the changes he would like to see take place which could result in an agent who would be better accepted by the public because of his increased professional standing.

The commissioner's proposals appear in the box on the opposite page.

Several other speakers were equally spotlighted in their respective subjects at other meetings during the two-day affair.

Philip L. Baldwin, executive secretary National Association of Mutual Underwriters at Washington, D. C., told the throng that next year mutual insurance was going to spend a half-a-million dollars to tell the American public the mutual story.

He was surprised that at a recent Philadelphia meeting, even some of the most conservative members of the association wanted to up the ante to a million, but due to the present emergency, the other figure was voted on.

This will be a complete mutual deal, he stressed, everyone in mutual insurance—companies, associations, agents and others—are all requested to get behind the thing for 1952 which will mark the 200th anniversary of a mutual insurance writing at Philadelphia by Ben Franklin.

Meeting some time next October in the City of Brotherly Love and expecting a 5,000 attendance, Baldwin stated the theme of the three-

day bicentennial convention will be "20 Million (mutual policyholders) Can't be Wrong"

Monday afternoon, R. N. Hiatt, agency supervisor Indiana Lumbermen's Mutual Insurance Co. of Indianapolis, cleared up the fog of the difference between Comprehensive Dwelling Endorsement and Additional Extended Coverage Endorsement.

The same morning, George D. Haskell, secretary Committee on Education, American Mutual Alliance of Chicago, explained "mutuals do pay regular corporation taxes on income from investments. This applies to all companies with a gross of \$75,000 or over—and this includes 97 per cent of all mutual insurance."

At the Tuesday noon luncheon which brought down the final curtain, Gordon Grimm, Minneapolis office of Cream City Mutual Insurance Co., said next month's clinic meetings which will be jointly sponsored by the underwriters and the Gopher 1752 Club are scheduled to take place:

Crookston, October 23

Fergus Falls, October 24

St. Cloud, October 25

Newly elected officers of the association are:

President—Charles T. Auch, St. Paul.

Vice Pres—Guy G. Baker, Grand Rapids.

Secretary—Lyle B. Clark, Moorhead.

Treasurer—Sid Amundson, Detroit Lakes.

Next year's convention is tentatively set to be held in St. Paul with time to be announced later.

Incidentally, attendance was set at 97 from a membership of 123.

The Great-West Life Assurance Co. announces appointment of Carl A. Mann as group supervisor at Minneapolis. He joined the company in 1949 as a representative in the group department at Philadelphia. In his new post he will supervise group sales and services in Minnesota and North Dakota. R. W. Adams will be associated with him as assistant group supervisor.

INSURANCE COUNSELLORS

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How Nelson Would Rate Agents

1. **LICENSE EXAMINATIONS:** Increase the number of questions and answers in the study book for examinations as there are altogether too few resulting in easy memorization. Throw out those questions which are and become obsolete as the industry changes.

2. **CHARACTER REPORTS:** The companies when they take on new agents demand such reports and the department should have the same information, thus it could keep better track of those applicants who have been discharged from one company, but taken on by another.

3. **BONDING:** Require license applicants to put up a small bond, say around a \$1,000, thus the bonding companies would investigate giving the department a better picture of the man.

4. **FEES:** Require the applicants to put up a fee for taking the examination, somewhere between \$20 and \$30, just as other professional men seeking licenses do. The department feels that if the agent had to make an investment, regardless how small, it would mean more to him.

5. **WAITING PERIOD:** Even for those who pass examinations, just as those who fail, they should be subjected to a 30-day waiting period giving time for more complete research of the man.

6. **RENEWAL RESTRICTIONS:** A more serious investigation and view of renewals should be taken where the department would require the applicant to show production records. This would tend to eliminate those who have the selfish motives of being an agent only to secure insurance at a wholesale rate for himself, or a few friends and relatives.

7. **AGENTS SIGNATURE ON RENEWALS:** Too many instances have come to light in the department of a company asking for blanket renewals where its formerly listed agents no longer are associated with the company due to death or other causes.

8. **REASONS FOR TERMINATION OF LICENSE:** The department should have on record all reasons for any termination of license when an agent is discharged from a company or the department is forced to revoke the license, especially in the case of dishonesty.

our American Free Enterprise system.

"I, personally, feel we have an opportunity in the Minot meeting of doing a tremendous public relations job for the insurance industry. I hope that we may have the largest attendance and best meeting ever."

Riders

The Insurance Women of Sioux Falls, S. D. will celebrate their Tenth Anniversary Party to be held in the Cataract Ballroom October 13. A social hour sponsored by the South Dakota Underwriters Association will precede the affair and square dancing will follow the banquet, announces Dorothy Dumke, president.

Back at his desk in the St. Paul agency of the North American Life and Casualty Co. of Minneapolis, is Rod Peltier following a recent year's active sojourn with the Naval Reserve.

New address for the Insurance Federation of North Dakota is 110 Third Street, Bismarck.

The total risk written by the North Dakota State Hail Fund this year is greater than in any previous year and even exceeds earlier estimates of its officials. The department issued a total of 30,371 policies for a maximum risk of \$40,900,000. It is estimated total claims for the year will amount to \$1½ million.

Changes announced by the St. Paul Companies are James D. Streich, takes over the central Illinois territory headquartered in Chicago; Carl B. Drake, Jr. recalled to the home office; E. Carrell Douglass is the new state agent for West Virginia; J. A. Dokmo is the new special agent to be associated with J. H. Lewis, state agent, for the southern Minnesota field.

The State Farm Companies, Bloomington, Ill., are starting a series of educational courses in all lines of insurance which their agents will be required to take and pass. R. H. Ronnings, district manager at Bismarck, N. D., is now distributing study material on casualty insurance to his agents.

NORTH DAKOTA FEDERATION ADDS 2ND CANDLE TO COMING MINOT MEETING

When members of the Insurance Federation of North Dakota flock to Minot for their second annual convention, they'll be in for a bangup affair—even better than the huge success of last year, according to Charles Hoffman, executive secretary.

In his general invitation for a big attendance, association president, Clair Simpson, says:

"There are two very good reasons why members should attend the second annual Federation convention. Both reasons are selfish but none less worthy.

"Members will be better insurance advisers to their clients for having attended the Minot meeting. The program is set up to pay them dividends on the time and money they invest in attending. All meetings will be highly educational and inspirational. Members will be brought up to date on the new developments in their business regardless of whether they are life, accident and health or general insurance agents. Panels for discussion of problems confronting each

segment of the industry have been arranged.

"A sincere medical man spends countless hours in study and attending clinics to keep abreast with developments in his profession. If we expect the insurance agent to reach a professional status comparable to doctors and lawyers, we, too, must spend time attending clinics. The annual Federation meeting can properly be described as an 'insurance clinic.' So, selfishly they should attend the Minot meeting for 'self improvement.'

"The Federation meeting is a practical demonstration to John Q. public of what we in the insurance industry think of our business. If we attend the Minot meeting in good numbers, attack our problems seriously and intelligently, with a united front, we will be giving a practical demonstration to the public that we are able to serve them adequately, that we do not intend to let government take over our business by default, and that we are ready, willing and able to give battle to those who would destroy

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SEN. McCARTHY HIGHLIGHTS SPEAKERS AT WISCONSIN AGENTS CONVENTION

Headlining a diversified array of speakers for the 52nd annual convention of the Wisconsin Association of Insurance Agents to be held October 22-24 at Hotel Schroeder, Milwaukee, will be the state's junior senator, Joseph McCarthy. He will speak the noon of October 24.

Other speakers lined up for the three-day meeting, all highly qualified for their respective subjects, according to George A. Timm of Kenosha, association president, are:

John H. Carney, Eau Claire, state national director and member NAIA executive committee, on "The Agency Way—The American Way."

E. R. Hurd, Jr., St. Louis, advertising manager American Associated Insurance Companies, on "How to Avoid Hit and Run Advertising."

L. R. Lee, Chicago, superintendent finance department, Springfield Group, on "Build Bigger by Budgeting."

Hugh D. Combs, Baltimore, executive vice president United States Fidelity and Guaranty Co., on "The Claim Man and the Agent Can Help Each Other."

Frank J. Schwoegler, Milwaukee, counsel Fire Insurance Rating Bureau, on "New Rules and Forms."

Michael Keelan, Milwaukee, chief

claim examiner Time Insurance Co., on "The Insurance Agent's Responsibility."

Joseph F. Leopold, Dallas, Texas, public relations and industrial counsel, on "The Mutual vs. Stock Insurance Tax Program."

To get things underway, a meeting of the board will take place the afternoon of October 22 followed by a dinner conference of all local board officers. Registration will be held the next morning and the first general convention session is scheduled to start at 10.

N. D. Federation secretary views agents license law

Commercial West's article headlined "Commissioner Nelson Dumps License Problem onto Insurance Companies" appearing in the September 1 issue was reprinted in full in September Wahosiyapi, house organ of the Insurance Federation of North Dakota. In addition, Charles L. Hoffman, executive secretary of the Federation, offered these comments:

"That Minnesota—even with an



Home office employes of the Lutheran Brotherhood, nationwide fraternal insurance organization, celebrated in a novel way the September birthday of their new president, Carl Granrud, Minneapolis attorney. He was 55. They sent out birthday greetings to all Brotherhood representatives, the greetings to be attached to policies written during a ten-day period. They urged the salesmen to "send one in for Carl." The greetings rolled in on applications for insurance policies totalling one million dollars. In the photo Alice Engstrand, left, and Marilyn Benson are shown delivering the greetings to Granrud.

Agent's Qualification Law— still has an 'agents' problem is evident from the article reprinted below which was taken from the September 1 issue of Commercial West. In North Dakota, with no qualification law, there is the same problem—only worse.

"The selection of agents is a company function—the reputation of a company in any area depends largely upon the ability of its agent—the reputation of all private insurance depends on the calibre of the insurance agents.

"Our experience and observations lead us to the conclusion that much of the criticism of private insurance and much of the demand for state-fund plans stems from the fact that insurance has been sold and represented by people who are neither capable or reliable. This type of representation is detrimental to the entire insurance industry—it is unfair to the public—and a handicap to those agents who have made a careful study of the business and are capable, reliable and conscientious.

"A qualification law might help, of course, but in the final analysis, the burden is on the companies. No representation at all is better than that which is detrimental to the public and the insurance industry. We hope the companies—all companies—will accept their responsibility and take steps at once to cure an evil which may ruin a great industry."

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THE AGENCY MUTUAL
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General Public Liability
Burglary and Robbery

Harvest and Business

A COMMERCIAL WEST SURVEY

THE Upper Midwest shivered in its first fall frost this week, but a few last minute reports show that hard pressed King Corn has made progress in all but isolated areas. As Commercial West went to press, the frost had confined itself to the northern regions as snow swept down from Canada.

Generally, grains, livestock and dairy continue to show great promise with farmers and ranchers working every available minute to complete the harvest against the rains which have plagued this season.

Though there has been some small improvement in the Corn Belt, reports say there is a definite need for more sunshine without frost to complete maturity.

Shipping and storage facilities continue favorable and consensus of bankers is that business conditions are bright for the present and the foreseeable future.

Minnesota

HAWLEY

S. A. Torgerson, President

First National Bank

Wheat will average 25 bushels per acre; about 50 per cent harvested. Oats will average 45 bushels per acre; about 90 per cent harvested. Barley will average 35 bushels per acre; about 90 per cent harvested. Flax will average 11 bushels per acre; about 10 per cent harvested. Moisture content too high in all harvested grains with resultant drop in quality from excellent to good or fair.

The long delay in harvesting has eliminated shortage of storage and shipping problems.

Farmers expect an excellent yield of sugar beets.

Potatoes show excellent prospects for both yield and quality.

Livestock and pastures in excellent condition. More pure bred bulls used than ever before and artificial insemination on the increase.

Dairying shows improved quality of young cattle very noticeable. Cattle numbers a trifle less than a year ago with 10 per cent drop in beef cattle numbers and about 10 per cent increase in dairy cattle.

Farm implement and automobile business still good. Other hard goods slow. Highest amount of ac-

counts receivable and notes receivable outstanding, on record. Collections poor due to lateness of harvest.

Time deposits have been holding fairly close with decrease of less than 5 per cent. Demand deposits have slumped about 10 per cent. This comparison is based on figures from a year ago. We look for an increase in deposits this fall sufficient to off-set the decrease during the past year and possibly some increase over a year ago.

The demand for loans has been strong this season. Most of the demand for credit is due to the strong buying of farm equipment. Demand for seasonal advances was greater which we believe is due in a large degree to the increased cost of operating. Our loans are slightly higher than a year ago but we are encouraging as large reductions as possible and expect to reduce loans about 20 per cent this fall.

We can trace some loss of deposits to non-bank competition this spring. However, as of July 1 our rate for 12 month time deposits was increased to 2 per cent and we do not believe the spread in rates is large enough to give us much trouble.

Our earnings continue to be good and this year will compare very closely with the year 1950.

STORDEN

John O. Huso, President

First State Bank

Oats—good yield and very good quality, average yield about 50 bushels to the acre. Flax—poor yield, about an average of seven bushels to the acre. Barley—spotted yields, mostly poor, average yield about 25 bushels per acre. Soybeans—prospects are for a very good crop. Corn—if weather is favorable and no frost until about October 10, there will be a lot of good salable corn; otherwise it will be soft and spotted.

Shipping conditions and storage outlook is a lot better than last year. We have a lot of grain storage space available locally.

There are a lot of hogs raised this year. Feeding prices have created a lot of cautious buyers, with the result that there are not as many feeders in the yards as last year. There are more sheep on feed locally than a year ago.

A slight increase over last year in dairying.

General business conditions are good, with slight slump in buying. Bank's loans are on the increase, mostly because there has not been any cash crop sold. Deposits holding steady, with an increase expected.

South Dakota

PRESHO

H. N. Thomson, Vice President

Farmers & Merchants Bank

Total wheat about 485,000 bushels, barley 50,000 bushels, oats 220,000 bushels. Flax largest crop in the history of the county with high yields 50,000 bushels. Crops were 80 per cent harvested before rains and quality exceptionally high. Best crop in history of county. Corn is rapidly maturing and another 10 days without frost will produce a bumper crop of good corn.

Shipping conditions have been good last 10 days and ample box cars and storage facilities.

Range cattle slow in starting to market, due to abundance of feed and excellent condition of range. Ranchers are reluctant to sell although lots of feeder buyers driving country looking for feeders and offering highest prices in history.

Local business conditions very good with bank clearings above a year ago.

SPRINGFIELD

D. W. Dwight, Assistant Cashier

Springfield State Bank

The harvest in this area was slowed up because of the continuous rains. The corn crop looks excellent, if we have a couple weeks of warm weather to dry out the corn. If we should have a frost there would be a lot of soft corn.

General business conditions are very good.

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THE tax situation has become increasingly important as an influence on the stock market. Naturally, the tax rate has a direct bearing on the trend of corporate profits which is reflected in stock prices. But there is also to be taken into consideration the effect of a greatly increased personal income tax levy on individual investment policy.

The extended rise in stock prices during the past two years has resulted in some substantial paper profits for many investors. Yet there is a reluctance on the part of many investors to take down this profit simply because they do not want to assume the tax liability that goes with it.

This is true notwithstanding the fact that a long-term capital gain carries a maximum tax of 25 per cent of the profit which for the upper bracket tax payer is considerably less than the normal tax rate on ordinary income.

For example: An individual in the upper tax bracket who purchased American Cyanamid common at 50 last year could now sell at 120 accepting a 70 point profit. However, after paying a 25 per cent tax on this profit the stock would have to go down at least 18 points before it would be worthwhile to consider repurchase. In other words the seller in such a transaction would have to anticipate more than just a temporary correction in this market to justify the sale.

This situation has a tendency to freeze many long-term investors with their holdings and accordingly lessens the available supply of offerings. For the small investor the tax liability might be less than the maximum but in general the same line of reasoning applies. It remains to be seen whether this re-

Here's What the 8 Stocks Have Done

	Recom'd Price	Yield	Recent Price	Indicated* Curr't Yld.
Anaconda	39	7.6%	48	7.3%
Montgomery Ward	64	6.2	75	5.3
Swift	36	6.5	35	6.6
Woolworth	43	5.8	43	5.8
American Cyanamid	70	6.6	120	4.2
Northern Pacific	32	6.3	59	5.1
U. S. Steel	40	8.6	44	6.8
Union Oil of California	32	6.3	40	5.6

*Based either on regular quarterly rate now being paid or Standard and Poor's estimated dividend total for 1951.

luctance to sell would hold up in the face of a steadily deteriorating price trend but for the present it is a factor that contributes not only to market stability but helps also to accentuate some of the gains.

★

Last December we mentioned a list of eight stocks for the investment of \$10,000. A comparison of the prices and yields at that time with the current situation brings out some interesting results. (See table above)

Some of these stocks have scored substantial gains whereas Swift and Woolworth have moved but little either way. Assuming an equal division of a \$10,000 investment in each of these stocks as of last December there would now be a capital gain of approximately 30 per cent.

Notwithstanding the general rise in price during the past year there is still an average yield of 5.8 per cent in this group, based on current prices. This indicated yield

provides considerable reassurance for the current general price level in that advancing prices have failed to thin the yield to any great extent and it still is about double the return available on quality bonds.

For replacements or additions to a list such as this we would suggest that these companies be given consideration:

U. S. Rubber Co.

One of the four leaders in the rubber industry with about half of its sales volume in tires. A large part of the sale of tires for original equipment is made to General Motors while Montgomery Ward is the big customer for replacement equipment. An extensive line of other types of rubber goods and an increasing activity in chemicals make up the other half of the total sales volume which last year exceeded \$695 million and should rise substantially in the current year.

Last year's earnings amounted to \$11.04 per share of which \$5.00 was paid in dividends. However, with taxes accrued at a 72 per cent rate, profits for the first half of 1951 amounted to \$7.85 per share. An extension of these earnings indicates a full year net of \$14-\$15 per share and a generous coverage for the \$1.50 quarterly dividend now being paid.

At its current price of 71 U. S. Rubber common is selling at about five times per share earnings and provides a yield of 8.4 per cent. While the shares of other leaders in the rubber industry—Goodyear,

Piper, Jaffray & Hopwood

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THEODORE N. OFSTEDAHL, Minnesota's securities commissioner, just awarded the distinction of being elected secretary National Association of Securities Administrators at the annual convention, September 17-18 held at Oklahoma City. Also, he chairmans the association's committees on investment companies and convention examination.

Goodrich and Firestone—have exceeded considerably their high prices of 1946, U. S. Rubber common has yet to match the \$80 top established in that year.

It is interesting to recall that in 1937 this stock traded as high as its present price with earnings of \$2.21 a share and no dividends. The book value per share was \$73.72 at last year end.

Standard Oil of Indiana

Capital stock of this company has been consistently mentioned in this column at prices well under its recent price of 74. However, the stock is still an outstanding long-term investment. This company is the largest refiner and distributor of petroleum products in the Middle West.

More than 15,000 miles of pipeline provide a low cost extensive transportation system that lends to the company's reputation as one of the most efficient operators in the business. Crude oil reserves and production have been steadily increased during the past decade. Natural gas holdings are among the largest in the industry.

Indicative of the extent to which properties and equipment have been expanded and modernized is a five-year record of capital expenditure in the amount of \$893 million.

Per share earnings in recent years have been as follows: 1947—\$6.21; 1948—\$9.16; 1949—\$6.72; 1950—

\$8.09 with estimates calling for about \$9.50 a share in 1951.

Cash dividends have been lean, averaging \$2.00 in this period but annual distributions of Standard Oil of New Jersey stock have enhanced the return. Recently the cash payments were increased to 62½ cents quarterly and a payment of one share of Standard of New Jersey for every 40 shares of Standard of Indiana was made.

It should be recognized that through the retension of a high percentage of earnings this company is steadily increasing its earnings potential. The book value per share is \$76.

Zenith Radio Corp.

One of the largest manufacturers of television sets, radio and electronic equipment. Capitalization is most conservative with only \$2.4 million in debt preceding 492,000 shares of common. Earnings last year for an eight-month period ending December 30 amounted to \$11.43 per share. For the current year they are estimated to run at about \$12.00 per share.

The limited number of shares outstanding makes for an extremely volatile market with a price range of 47 to 71 this year.

The stock is now quoted 65-66 or a little more than five times estimated per share earnings with a record of having paid \$3.50 per share in dividends in 1950.

Zenith should participate fully in the growth prospects for the television-electronics industry with reasonable chances for a split in its shares.

Investors Mutual

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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 26, 1951

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14	15 3/4	14 3/4
Bank Shares "A"	16		16
Bank Shares "B"	8 3/4		8 3/4
Brooks Scanlon	29		29
Filbert Corporation	6 1/2	8	6
First Bank Stock	23	24 1/2	23 3/4
Flour City Orna Iron com	6 1/2		6 1/2
Forman Ford	1 1/2		1 1/2
Green Giant Canning Co. B	18 1/2	20 1/2	18 1/2
Green Giant Canning Co. pfd.	100		100
Griggs Cooper 5% pfd	87	92	87
Investors Divers. Services A	38 1/2	41 1/2	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	273		275
Marshall Wells Co. pfd	105		105
*Mpls. Brewing	11 7/8	12	11 3/4
Mpls. Gas com	19 1/2	20 3/8	18 3/4
Mpls. Gas Light Co. 6% pfd	105		105
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2		107 1/4
Mpls. Gas Light 5.10% pfd.	105 1/2		105 1/2
Mpls. Gas Light Co. 5% pfd	103		103
Minn. & Ont. Paper com	30 7/8	32 7/8xd	30
Minn. Power & Light 5% pfd	103	106	103
Mont. Dak. Util. Co. 5% pfd	84	88 1/2	84
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	36 1/4	36 1/2	36 1/2
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 1/2	9 1/2	8 1/4
N. W. Pub. Svc.	10 3/4	11 3/4	10 3/4
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.	79	82	80
Red Owl com	14 7/8	16 1/4	14 3/4
Red Owl pfd	102 1/2		102
Russell Miller Milling pfd	87	92	87
Russell Miller Milling com	26	28	26
St. Paul Fire & Marine	32 1/4	34 1/4	32 1/4
St. Paul Stockyards com	17	19	17
Strutwear	6		6
Title Insurance Co. com	80		78
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	13xd	11 3/4
Winston Newell v.t.c.	11 3/4	12 7/8	11 3/4

* Listed on Midwest Stock Exchange

J.M. DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation and Municipal Securities

MEMBERS

MIDWEST STOCK EXCHANGE



by Stanley R. Manske

Secretary-Treasurer Northwestern
Municipal Association

WHEN plans for the National Voluntary Credit Restraint Committee were announced last spring many quarters accepted the idea with a bit of reservation on the theory that the setup probably had little more than public opinion to back up its decisions and that many large scale issues might slide through to successful financing, thereby contributing in a measure to inflationary pressure.

When the State of West Virginia put up \$90 million veterans bonus bonds for sale last May 23 and found no bids were forthcoming due to action of the restraint committee in frowning upon the issue, the committee attained much needed stature.

Recently the State of Oregon cancelled sale of \$40 million veterans bonus bonds after the Pacific coast branch of the committee earmarked the issue as being inflationary.

In practice any issue over \$500,000 regardless of purpose is supposed to be submitted to a regional restraint committee for scrutiny and approval. The office looking after this matter for this area is located in Chicago and has done an excellent job.

In recent weeks the West Virginia case has again come to the attention of the municipal fraternity since that state has not been able to raise funds to pay the authorized bonus for veterans for both world wars. Top state administrative officials, feeling much concerned over their duty to explore all means of carrying out the wishes of the electorate, called in 100 West Virginia bankers representing both state and national banks for a meeting at the state capitol.

Upshot of the meeting was adoption of a resolution whereby the governor was authorized to appoint

an 11 member advisory board to consist of official personnel of banks representing each geographical section of the state. Bankers present were reported to have pledged their cooperation and support to a plan providing for an unprecedented procedure in the history of banking in the state whereby the state would act as agent during a two week subscription period with any bonds unsold after that time to be purchased by state agencies having money for investment.

According to reports of the meeting a few of the bankers present mentioned the inflationary aspects of the problem as cited by the restraint committee resulting from offerings not directly or indirectly connected with the defense effort.

While many municipal men are sympathetic to the veterans over the delay in payment of the bonus and the responsibility of the state administration is recognized to explore all possible means of paying the bonus, the fact remains that the nation is faced squarely with the inflation problem and anything to lessen this evil should be done at this time.

We are having a difficult time securing critical materials for much needed municipal improvements such as water mains, sewers, hospitals, schools, etc.

Halsey, Stuart & Co. Inc., Kalman & Co. and Juran & Moody purchased \$500,000 Independent School District No. 5 of Ramsey County, Minn. (White Bear) school building bonds maturing serially November 1, 1953 through 1972 at a 2.3512 net interest cost. The bid submitted named a premium of \$30 for a combination interest rate schedule of 2½ per cent for the years 1953 through 1961; 2¼ per cent for the years 1962 through

1968; and 2.40's for the years 1969 through 1972.

The second place account composed of John Nuveen & Co., Mannheimer-Egan, Inc., Harold E. Wood & Co. and Dempsey and Co. bid on a net interest cost of 2.3629 per cent. The third bid submitted named a net interest cost of 2.539 per cent.

The successful syndicate reoffered the bonds to yield a 1.30 per cent in 1953 to a 2.40 per cent for the years 1969 through 1972.

First National Bank of St. Paul and First National Bank of Minneapolis purchased \$50,000 school building bonds of Independent School District No. 5 of Mower County, Minn. located at Le Roy maturing October 1, 1954 through 1968 on a premium of \$127.50 for a 2.60 coupon.

On the reoffering bonds were priced to yield 1.70 per cent for the 1954 maturity and 2.60 for the 1968 bonds. Other bids submitted named a premium of \$101 for a 2.60 per cent coupon and a \$60 premium for the same interest rate.

Three bids were submitted Wednesday evening, September 26, for the \$800,000 building bonds of Independent School District No. 24 of Hennepin County, Minn. (Robbinsdale) maturing October 1, 1954 through 1971.

JURAN & MOODY

Municipal Securities Exclusively
Bought, Sold, Quoted

Telephones:

St. Paul—Cedar 8407

Minneapolis—Nestor 6886

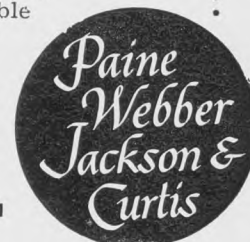
Ground Floor

Minnesota Mutual Life Bldg.

St. Paul 1, Minnesota

BECAUSE we want your bank's business, you'll find us doing everything possible to deserve it.

PILLSBURY BLDG.
MINNEAPOLIS
Phone ATLantic 3541



The winning account bid on a combination interest rate schedule of 2¾ per cent for 1954 through 1963; 2½ per cent for 1964 through 1967; and 2.40 per cent covering the years 1968 through 1971 plus a premium of \$352.48 equal to a net interest cost of 2.467 per cent.

The bonds offered by a syndicate headed by John Nuveen & Co. and including Shaughnessy & Co., Inc., Mullaney Wells & Co., Dempsey & Co., McDougal & Co.

The bonds were priced to yield from 1.40 per cent in 1954 to 2.50 per cent in 1971.

★

Sibley County, Minn. (Gaylord) requests bids on October 9 at 1 p.m. covering an issue of \$260,000 drainage bonds dated October 1, 1951 due July 1, 1952 through 1970 with bonds due after January 1, 1962 subject to call.

CALENDAR OF COMING NORTHWEST BOND SALES

October 2—7:30 p.m. **Independent Consolidated School District No. 42 of Roseau County, Minn.** (Badger) \$180,000 school building bonds dated October 1, 1951 due \$5,000 October 1, 1954 through 1973 and \$10,000 each year 1974 through 1981.

October 2—8 p.m. **Plainview, Minn.** \$79,000 street improvement

bonds dated October 1, 1951 due January 1, 1954 through 1963.

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 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**

LEGAL NOTICE

NOTICE OF BOND SALE

\$50,000
**SCHOOL BUILDING BONDS
INDEPENDENT SCHOOL DISTRICT NO. 7
OF POLK COUNTY, MINNESOTA
(MENTOR)**

NOTICE is hereby given that the School Board of Independent School District No. 7 of Polk County, Minnesota, will meet at the School Building in Mentor, Minnesota, in said district, on Thursday, the 11th day of October, 1951, at 7:30 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$50,000 School Building Bonds of the district, bearing date October 1, 1951, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable April 1, 1952 and semiannually thereafter on April 1 and October 1 in each year, and maturing serially on October 1st in the years and amounts as follows: \$1,000 in 1954 to 1958, both inclusive, \$3,000 in 1959 to 1963, both inclusive, \$4,000 in 1964 to 1968, both inclusive, and \$5,000 in 1969 and 1970, all bonds maturing after October 1, 1965, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district will furnish printed bonds and the approving legal opinion of Messrs. Paegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds

will be delivered to the purchaser within thirty days from the date of sale, accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one percent, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$1,000, payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the district. No oral bid, bid of less than par and accrued interest or bid which differs from the above specifications will be accepted. The district reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

BY ORDER OF THE SCHOOL BOARD,

D. M. LACOMBE

School District Clerk
Independent School District No. 7
of Polk County, Minnesota

Further information on the above sale may be obtained from:

T. G. EVENSEN & ASSOCIATES, INC.
723 First National-Soo Line Building
Minneapolis, Minnesota
GEneva 3693

All bankers having a buying interest in the above bonds are urged to communicate with their bond dealer.

Pub. in Commercial West September 29, 1951

*This is not an offering of these Shares for sale, or an offer to buy, or a solicitation of an offer to buy, any of such Shares.
The offering is made only by the Prospectus.*

286,500 Shares
Roddis Plywood Corporation
Common Stock
(Par Value \$1 Per Share)

Price \$15 Per Share

Copies of the Prospectus may be obtained from any of the several underwriters only in states in which such underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

Blyth & Co., Inc.

Reynolds & Co.

Dean Witter & Co. Walston, Hoffman & Goodwin A. C. Allyn and Company
Incorporated

Hayden, Stone & Co. Paine, Webber, Jackson & Curtis Blair, Rollins & Co.
Incorporated

Lee Higginson Corporation

September 25, 1951.

LEGAL NOTICE

NOTICE OF BOND SALE

\$150,000

SCHOOL BUILDING BONDS

**CONSOLIDATED SCHOOL DISTRICT NO. 3
OF GOODHUE COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN That the School Board of Consolidated School District No. 3 of Goodhue County, Minnesota, will meet at the Burnside Consolidated School, in R. R. No. 2, Red Wing, Minnesota, on October 10, 1951, at 2:30 o'clock P.M., for the purpose of opening, receiving and considering sealed bids for, and awarding the sale of, \$150,000 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 2 rates) to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable serially on October 1 and April 1 of each year, and will mature serially on October 1 in the amount of \$10,000 in each of the years 1954 through 1968, the bonds maturing after October 1, 1962 being each subject to redemption, in inverse order of serial numbers, on said date and any interest payment date thereafter, at par and accrued interest. Principal and interest will be made payable at any suitable national or state bank designated by the successful bidder. The School District will furnish without cost to the purchaser and within forty days after award of sale, the printed and executed bonds with the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. The bonds will be delivered without cost at St. Paul or Minneapolis, Minnesota, or elsewhere at the expense of the purchaser.

Sealed bids marked "Bid for \$150,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. 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 \$3000, 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 17, 1951.

BY ORDER OF THE SCHOOL BOARD
R. M. BIRD
School District Clerk
c/o Frank G. Chesley
R. F. D.
Red Wing, Minnesota

Further information on the above sale may be obtained from:

T. G. EVENSEN & ASSOCIATES, INC.
723 First National-Soo Line Building
Minneapolis, Minnesota
Geneva 3693

All bankers having a buying interest in the above bonds are urged to communicate with their bond dealer.

Pub. in Commercial West September 29, 1951

Fosston, Polk County, Minn. \$46,000 improvement bonds dated October 1, 1951 due \$2,000 each year

LEGAL NOTICE

NOTICE OF BOND SALE

\$260,000

DRAINAGE BONDS

**SIBLEY COUNTY, MINNESOTA
(GAYLORD)**

NOTICE is hereby given that the Board of County Commissioners of Sibley County, Minnesota, will meet at the Commissioners' Room in the Court House at Gaylord, Minnesota, on Tuesday, the 9th day of October, 1951, at 1:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$260,000 Drainage Bonds, to be dated October 1, 1951, in the denomination of \$1,000 each, bearing interest payable July 1, 1952 and semi-annually thereafter, and maturing serially on July 1st in the years and amounts as follows:

Year	Amount
1952	\$15,000
1953	15,000
1954	15,000
1955	15,000
1956	15,000
1957	20,000
1958	20,000
1959	20,000
1960	20,000
1961	20,000
1962	10,000
1963	10,000
1964	10,000
1965	10,000
1966	10,000
1967	10,000
1968	10,000
1969	10,000
1970	5,000

All bonds maturing after January 1, 1962, will be subject to redemption on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The county will furnish printed bonds and the approving legal opinion of Messrs. Faegre and Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. Bonds will be delivered at the purchaser's office in Minneapolis, St. Paul or Chicago, without expense, and elsewhere at purchaser's expense, within forty-five days after date of sale.

All bids must be enclosed in a sealed envelope, be unconditional except as to the above legal opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one percent, accompanied by a certified check, bank draft or cashier's check in the amount of \$5,000, payable to the order of the county, to be forfeited as liquidated damages in event such bid is accepted and the bidder fails to comply therewith, and must be delivered to the undersigned prior to said meeting. The bonds will be awarded to the bidder whose bid is deemed most favorable to the county. No oral bid or bid of less than par and accrued interest or which differs from the terms of sale above provided, will be considered. The Board reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

W. C. OLDENBURG,

County Auditor, Sibley County,
Gaylord, Minnesota

Pub. in Commercial West September 29, 1951

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.

October 10—2:30 p.m. Consolidated School District No. 3 of Goodhue County, Minn. (Burnside)

NOTICE OF SALE

\$80,000

**Improvement Bonds
Village of Freeport**

Stearns County, Minnesota

NOTICE IS HEREBY GIVEN that the Council of the Village of Freeport, Minnesota will meet at the Village Hall, in said Village, on Monday, October 15, 1951, at 8:00 o'clock P.M. to receive, open and consider sealed bids for and award the sale of \$80,000 negotiable coupon general obligation bonds to be issued in accordance with the provisions of Minnesota Statutes Section 412.471 for the purpose of financing the grading, stabilizing, and oil surfacing of streets and the construction of curbs and gutters within the Village in accordance with contracts heretofore awarded. Said bonds will be dated as of November 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, payable July 1, 1952 and semiannually thereafter on January 1 and July 1 of each year, and will mature serially in the amount of \$8,000 on January 1 in each of the years 1954 through 1963. Bonds maturing in 1963 will be each subject to redemption and prepayment at the option of the Village on any interest payment date, at par and accrued interest plus a premium equal to one year's interest payable in advance. Principal and interest will be made payable at any suitable national or state bank which shall be mutually satisfactory to the Village and the successful bidder. The Village will furnish, without cost to the purchaser, the printed and executed bonds accompanied by the customary non-litigation certificate and the approving opinions of Mr. John Knapp, Attorney at Law, Albany, Minnesota, and Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made within forty days after said date of sale and will be made without cost to the purchaser at Freeport, or Minneapolis, or St. Paul, Minnesota. Delivery elsewhere, if desired, will be made at the purchaser's expense.

Sealed bids marked "Bid for \$80,000 bonds" may be mailed or delivered to the undersigned Village Clerk. Oral auction bids will not be considered. Each bid must be received prior to the time of said meeting and must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$1,600, payable to the Village Treasurer, to be retained by the Village as liquidated damages for any non-compliance 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 stated 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 Council reserves the right to reject any and all bids.

Dated September 26, 1951.

BY ORDER OF THE VILLAGE COUNCIL
EDWIN B. HILTNER

Village Clerk
Freeport, Minnesota

Pub. in Commercial West Sept. 29, 1951

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St.

Chicago

AKOTA

Municipal Bonds

A. B. CAHALAN

Miller

So. Dakota

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

\$150,000 school building bonds dated October 1, 1951 due \$10,000 per annum October 1, 1954 through 1968. Bonds due after October 1, 1962 are to be callable in inverse order on said date or any interest payment date thereafter.

October 11—7:30 p.m. **Independent School District No. 7 of Polk County, Minn.** (Mentor) \$50,000 school building bonds dated October 1, 1951 due \$1,000 per year October 1, 1954 through 1958; \$3,000 per annum 1959 to 1963; \$4,000 each year 1964 through 1968; and \$5,000 due 1969 and 1970. Bonds due after October 1, 1965 are callable on said date or any interest payment date thereafter.

F & E's Fink highlights Western Clearing meet

Member banks of the Western Minnesota Clearing House Association, comprising all the banks of Big Stone, Traverse, Douglas, Grant, Pope and Stevens counties, held their annual banquet and dance at the Ortonville Country Club overlooking Big Stone Lake, September 22.

The social hall and banquet room was filled almost to overflowing with youth and feminine pulchritude. One-hundred and fifty bank executives with their wives and employes were present.

Acting as toastmaster was Stanford Ronning, president of the



L. B. FINK

Union State Bank, Browns Valley. The only business transacted was the election of officers for the ensuing year. A. L. Neuman, vice president and cashier Citizens Bank, Morris, was elected president. The rest of the evening was

given up to fun, frolic, and dancing.

Highlight of the evening was the program rendered by that Tongued Peddler of Check Protectors, Fink of the F & E, who, at the invitation of the out-going president of the association, Gordon C. Donnelly, cashier Wheaton State Bank, rolled down in his car from Fargo, N. D. to attend as guest speaker.

Between peals of laughter from his audience Fink related a number of his experiences in calling on bankers over a period of 31 years. Fink's listeners were elated when he compared the banker with the practical philanthropist, with the advantage accruing to the banker.

Fink's humorous remarks were followed in a more serious vein by reading of five consecutive letters to his son, Danniboy, recounting with simplicity and charm recollections from his early life in the Ukraine, Russia, under the Czars. Russia is the land of Fink's birth. Dancing followed.

TURNIP & TATER!



Between Clinic meetings last week, Commercial West Camera caught the employes of the First National Bank of Grand Rapids, Minn. in a festive mood. They were dressed to fit the town's "Turnip & Tater Week," which received national recognition coming out of the Li'l Abner comic strip.

Bond Interest Exempt From All Federal Income Taxes

NEW ISSUE

\$800,000 INDEPENDENT SCHOOL DISTRICT NO. 24 Hennepin County, Minnesota (Robbinsdale)

2³/₄%, 2¹/₂% and 2.40% School Building Bonds

Dated October 1, 1951 and due serially October 1, 1954-1971, inclusive; principal and semi-annual interest (April and October 1) payable at the American National Bank and Trust Company of Chicago, Illinois; total issue: \$800,000, authorized at an election held May 15, 1951.

REDEMPTION PROVISIONS: \$400,000 bonds due 1954-1967, inclusive, are not redeemable prior to stated maturity dates. \$400,000 bonds due 1968-1971, inclusive, are redeemable in inverse numerical order, on interest payment dates, on and after October 1, 1961, at 102% of principal amount if redeemed prior to October 1, 1966 and at 100% on October 1, 1966 and thereafter.

This issue offered when, as, and if received by us and subject to the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott and Barber, Minneapolis, Minnesota

AMOUNTS, COUPON RATES, MATURITIES AND YIELDS (Due October 1)

2 ³ / ₄ %			2 ¹ / ₂ %		
\$25,000	1954	1.30 %	\$25,000	1964	2.25 %
25,000	1955	1.40	25,000	1965	2.30
25,000	1956	1.50	50,000	1966	2.35
25,000	1957	1.60	50,000	1967	2.40
25,000	1958	1.70			
25,000	1959	1.80			
25,000	1960	1.90			
25,000	1961	2.00			
25,000	1962	2.10			
25,000	1963	2.20			
			2.40 %		
			75,000	1968/*	2.50
			125,000	1969/	2.50
			125,000	1970/	2.50
			75,000	1971/	2.50

*See Redemption Provisions

Complete information about this issue can be obtained from the undersigned.

John Nuveen & Co.

Mullaney, Wells & Co.

McDougal and Company

Dempsey & Company

Shaughnessy & Company, Inc.

September 29, 1951

Coming Events



INSURANCE

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

MUTUAL CLINICS at Crookston ... October 23

MUTUAL CLINICS at Fergus Falls ... October 24

MUTUAL CLINICS at St. Cloud ... October 25

OTHER

TWIN CITY SECURITY TRADERS ASS'N, Annual Meeting, Normandy Hotel, Minneapolis ... October 10

Next Week

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

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

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

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

Later

BANKING

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, Southwest Group at Bismarck ... October 15

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

NORTH DAKOTA BANKERS ASSOCIATION, Northwest Group at Minot ... October 16

NORTH DAKOTA BANKERS ASSOCIATION, Northeast Group at Grand Forks ... October 17

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

NORTH DAKOTA BANKERS ASSOCIATION, Southeast Group at Valley City ... October 18

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

Savings & Loan



Welch announces schedule for district meetings

SCHEDULED for the 1951 district meetings of the Savings and Loan League of Minnesota has just been completed, announces Vernon S. Welch, executive vice president. The eight meetings this year will follow the pattern of previous years—dinner at 6 o'clock, then business session. Here's the schedule:

October 2—Holland hotel, Duluth.

October 4—Wayne hotel, Crookston.

October 10—Garden City, Alexandria.

October 11—Atlantic hotel, Marshall.

October 16—Holland's restaurant, Rochester.

October 17—Eibners pioneer room, New Ulm.

October 18—Ehler's steak house, Worthington.

October 25—Twin Cities, meeting place to be announced.

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Ralph H. Hegman has been elected a director of the Northwestern Federal Savings and Loan Association, Minneapolis, to fill the unexpired term of C. S. Kirkland who died July 31, 1951. Hegman is secretary of the Atlantic Elevator Co. and other associated grain concerns, owns Ralph Hegman Co., northwestern distributors of seed treatment processing, elevator equipment and supplies, and is president Northwestern Retail Coal Dealers Association.

★

Vice President Welch bulletins his members that while the news from Washington this week about taxing of S & L associations was

more encouraging than newspaper reports may have indicated, "this may be an entering wedge and that future tax problems will arise" He sums up the Senate's action of Monday as "an amendment which will permit savings associations to allocate reserves up to 10 per cent of their savings without being subject to the federal income tax. This simply means that the tax will not apply to dividends or to earnings allocated to reserves where such reserves do not exceed 10 per cent of total share capital."

★

Roy W. Larsen, president Twin City Federal Savings and Loan Association announced this week that its resources had just reached the \$100,000,000 mark. That's up \$10,000,000 since the first of the year, and up \$40,000,000 in less than four years.

★

Walter Youngquist, president First Federal Savings and Loan Association, Minneapolis, says resources of their new St. Louis branch hit \$1,300,000 in its first two months which, he adds, is four times what he predicted to the Federal Home Loan Board in Washington.

★

Savings and loan leaders from all parts of the country and both federal and state supervisory authorities will gather at the Greenbrier Hotel, White Sulphur Springs, W. Va., November 4-8, for a round-table discussion of current and future operating problems and policies under the auspices of the National Savings and Loan League, announces Earl C. Weber of Chicago, president of the League. Its legislation committee will assemble November 3 for a review of Congressional developments and industry legislative requirements.



From Commercial West October 2, 1926

The Peoples Bank of Conde, S. D., with capital \$25,000 and surplus \$2,500, was chartered September 21 and will open for business as soon as authorized by the banking superintendent. Officers are E. H. Robertson, president; Joe Lenz, vice president, and Earl Baertsch, cashier.

Minnesota banking scene: Following a recent board meeting at the Minneapolis Trust Co., Lester Bigelow, former bond officer, was elected vice president. Henry E. Atwood, former assistant bond officer, succeeds Bigelow. . . It has been proposed that the First National Bank of Browns Valley be changed to a state bank and application has been filed for a charter under the name Union State Bank. The directors remain the same. Officers are D. L. Quinlan, president; L. C. Bigelow, vice president. Leonard Olson, former assistant cashier, has been promoted to cashier succeeding Herman Krautkremer, whose interest he has purchased. . . George H. Prince, chairman, and R. C. Lilly, president, Merchants National Bank of St. Paul, and Jake Lampert of the Lampert Lumber Co. have become stockholders at the Liberty State Bank.

Wisconsin bank notes: C. J. Woodbeck who recently succeeded Harry C. Harding as cashier Bank of Osceola has resigned. . . Lloyd E. Hull, former cashier State Bank of Cross Plains, has resigned to accept the position of assistant secretary Wisconsin Bankers Association at Milwaukee.

Henry S. Kingman has been appointed assistant to the treasurer, Thomas F. Wallace, of the Farmers and Mechanics Savings Bank of Minneapolis. Kingman for the last seven years has been associated with the Russell Miller Milling Co., also of Minneapolis.

Making the bank statement attractive as well as lucid to the average reader is the subject of a good deal of study by those who have charge of advertising for their banks, says this news note. One that comes to special attention is that just published by the First National Bank of West Minneapolis at Hopkins, Minn.

Answering a questionnaire mailed out by Credit Monthly asking the pro and con on instalment buying, Thomas A. Edison replied, "Instalment selling tends to stabilize production."

The Merchants Bank of Napoleon, N. D. has moved into its new quarters in the Miller Building.

The South Dakota Bankers Association has completed its committee work in connection with charges on out of town creamery checks, under the direction of special committee consisting of L. M. Larsen, cashier Jerauld County Bank at Wessington Springs; E. W. Radeke, vice president First National Bank of Alexandria, and Louis Jacobs, president Exchange Bank of Lennox.

The opening of the American Beet Sugar Co. at East Grand Forks, Minn. marks the beginning of "the greatest single industry" that could be brought to the great agricultural Northwest, is the opinion of many prominent bankers and business men of this territory.

Thirty-three North Dakota banks have increased their capital stock during the last two years while only four have decreased their capitalization, says the biennial report of the State Banking Board. During the same period 24 banks have changed their corporate name and location, 25 have renewed their charters, eight were given permission to increase the number of directors and the same number to reduce their directorates. Also, the report shows the state to have 18 building and loan institutions, all of these are shown to be in excellent condition and practically every one has a large undivided profit or contingent reserve fund.

"The upper part of the Mississippi Valley," says Evans Woollen, president Fletcher Savings & Trust Co. of Indianapolis, in viewing agriculture, "including large parts of Ohio, Wisconsin, Minnesota, the Dakotas, Nebraska, Kansas, Oklahoma and Texas, and all of Illinois, Iowa and Indiana, is the garden of the United States, the heart of the country. No equally large area in the world can be compared to it in present fertility."

Members of the Athletic and Social Club, First National Bank of Minneapolis, attended a "hard times dance" at Columbia Park. The club's membership includes officers and employes of the bank and its affiliated institutions, Minneapolis Trust Co., Hennepin County Savings Bank, Bloomington-Lake State Bank and Minnehaha State Bank.

Want Ads

HELP WANTED

Southern Minnesota bank wants assistant cashier who can also handle part of cashier's duties. To start October 1. Attractive salary. Box 172 Commercial West

Young lady bookkeeper-teller. Some experience desirable.

First State Bank
Rosemount, Minnesota

Assistant Cashier male or female, must be able to operate Burroughs Posting Machine.
Lake County Bank
St. Ignatius, Montana

TELLER WANTED

Permanent position available to young man or woman with experience. Five day week. Salary according to experience.

FIRST FEDERAL SAVINGS and LOAN ASSOCIATION
110 South 7th Street
Minneapolis 2, Minnesota

Excellent opening in Twin Cities for young man interested in bank examination work. Salary open. Box 174 Commercial West

POSITIONS WANTED

Wanted, Assistant Cashiership any place in the Ninth Federal Reserve District. Married, age 33, German Catholic. Twelve years experience in all phases of country banking. Available immediately. Box 175 Commercial West

FOR SALE

Burroughs Adding Machine slightly used. \$100 discount.

Dorrell Office Machines Co.
93 South 11th Street
Minneapolis 3, Minnesota
Telephone: Lincoln 5641

CAPITAL NEEDED

Small company manufacturing and merchandising proven new product needs individual with capital who also has sales and managerial experience and can devote time to executive and sales end of business. Ultimate capital requirement may approximate \$100,000 in order to put product across nationally. Box 169 Commercial West.

WANTED: BANK CONTROL

A banker with years of excellent experience interested in purchasing a bank in Minnesota, Iowa, or eastern North or South Dakota. He prefers a bank with more than \$1,000,000 in assets, and with possibilities for a profitable insurance department.

W. R. OLSON COMPANY

Fergus Falls, Minnesota
and
501 Black Building
Fargo, North Dakota

Biggest Investment

(Continued from Page 11)

contribution to solving the world's problems and not to be a part of the problems themselves.

In evaluating your investment portfolio you realize that a successful banker must be most versatile—he must be all things to all people—must have the social smile, the sympathetic ear, must be adroit enough to say “no” when necessary, yet give the customer the feeling that he regrets his inability to say yes.

Today, more than ever before, there is opportunity for the ambitious, hardworking intelligent men and women in banking. Banking isn't just a job—it is a way of life and it demands the best that we have to give it. Banking isn't one business—it is many businesses rolled into one.

At the higher level of jobs, you will find that a banker must have some idea of the requirements of the manufacturer, the wholesaler, the retailer, as well as the needs of the one who furnishes the raw materials for industry. He must be able to advise the little businessman and the big manufacturer and it is this variation in customers that helps to make banking the fascinating career it is.

Every year that you spend in banking, or at any job which occupies your time and interest, you are increasing your investment in yourself. If you are not putting all

you could into your job, you are cheating yourself and you will be the loser.

It has been estimated that it costs a bank \$500 to train an employe, so you can add that \$500 to your own investment of time and energy. With the passage of each year, you are becoming a more valuable person, both to yourself and your bank, if you are making good use of your time.

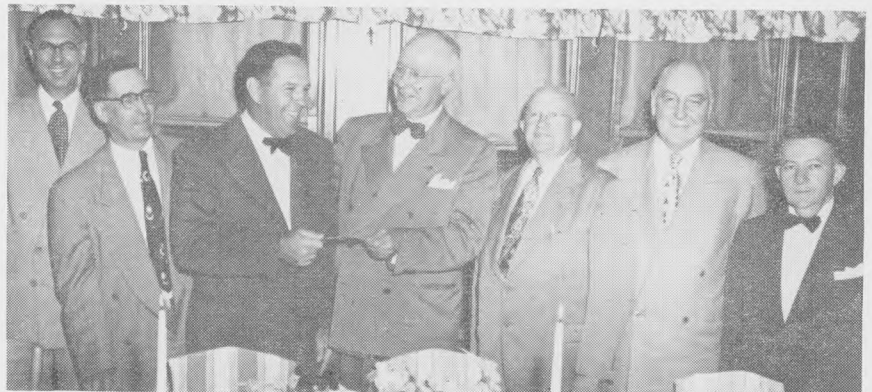
There is a passage in the Bible that queries, “Who by taking thought can add to his stature one cubit?” None of us can add to our physical stature by thinking, but it is the only way we can add to our mental stature. We must aid our mental growth, because we do not remain static—if we do not grow, we shrink. Mental growth must be present if our investment is to become of importance.

I have mentioned that pride must have a place in our lives, but with it must also be the feeling of humility, for no matter how great are our attainments, we still have a lot to learn.

Every appraisal should also have a plan for future action. You have checked your portfolio and determined your assets and liabilities, and now you must set up an investment policy to govern future action. Let's sell out your holdings of past failures, negative attitudes, lack of initiative and lack of belief in your own ability, and invest everything you have in determination, initiative and belief, so that you can prepare to perform to progress!

The purchase of U. S. Defense Bonds is a tangible way for the individual to show his determination to safeguard the dollar's purchasing power and to help maintain the economic stability of the nation.

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



There is good reason for the extra broad smile on Tony Roszak's face (third from left), he's vice president Drovers Exchange State Bank of South St. Paul. The reason is Tony's celebration of his silver anniversary association with the bank. The occasion was marked last week with a dinner and a gift of a U. S. Defense Bond from President Fred Schlichting. Left to right—Roy A. Johnson, assistant cashier; H. E. Sloan, vice president and cashier; Roszak; Schlichting; H. G. Swanson, senior vice president; C. E. Temple, vice president; Mitchell V. Choban, vice president. Speaking of years of service, the total accumulated is 215 years.

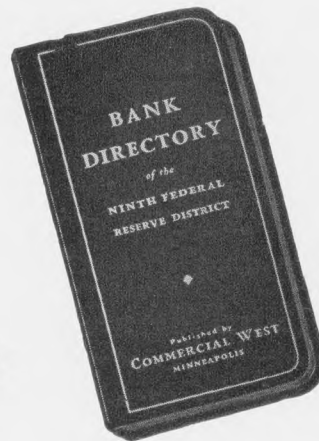
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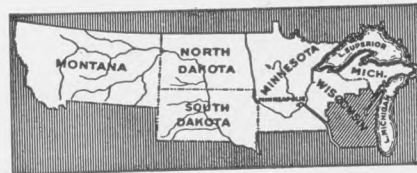
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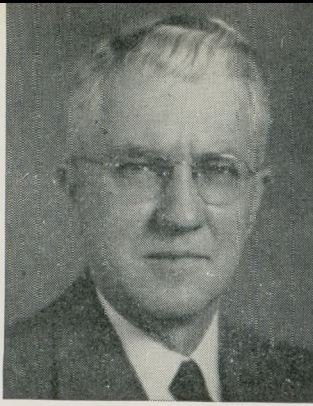
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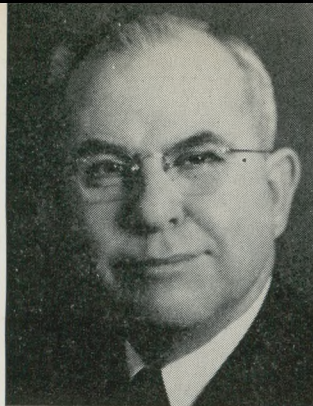
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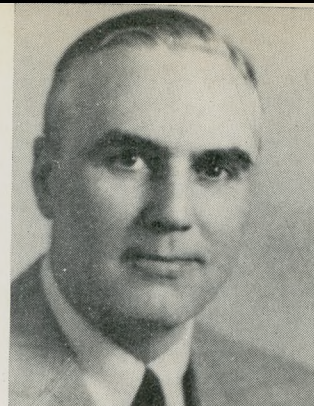
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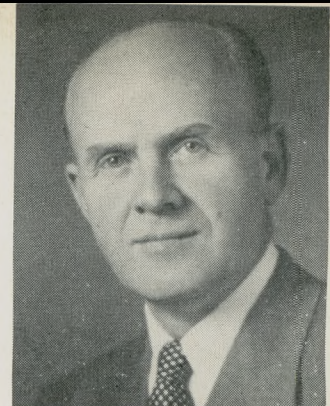
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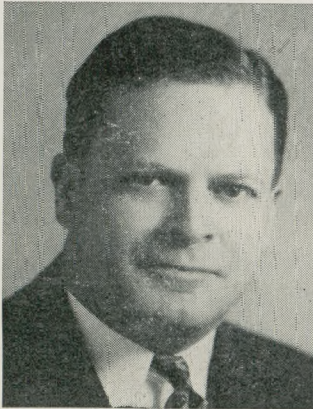
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Assistant Secretary



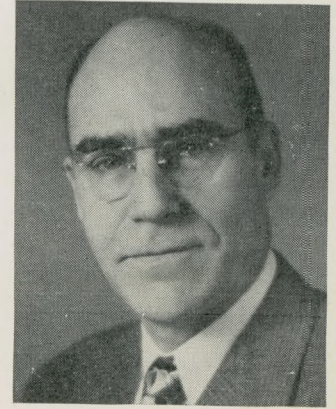
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As members of Northwestern's Bond Department, these men provide you with special attention and service in the creating and maintaining of your bond portfolios.

Their specialized training and wide-spread contacts with many markets are at your disposal. Our complete library of investment service information is available for your help and guidance.

We urge you to make complete use of our facilities. Remember, we are as near as your typewriter, telephone or telegraph.

It's a great opportunity to help agricultural youth and agricultural progress—the Junior Livestock Show, October 8-11, at the South St. Paul Livestock Pavilion.

Northwestern Bank will be in there bidding because we want to help 4-H boys and girls who raise the animals and to stimulate the 4-H Junior Livestock program.

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