

Commercial West

Incorporating

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



Irish to Cocke page 11



Journeys in MARQUETTE LAND*

UPPER PENINSULA OF MICHIGAN:

Where Buying Power
and 'Jack' Pines Tower!



We will see you at the
**GROUP 1 MICHIGAN BANKERS
ASSOCIATION**
Fall Meeting
Oct. 20 • Marquette, Michigan

In a manner of speaking, "Jack" grows on trees in Michigan's Upper Peninsula — where lumber is big business. Long a leader in both logging and the production of iron and copper ore, Michigan's "Pines and Mines" make a profitable combination, and are largely responsible for the high standard of living enjoyed by its Northland residents.

Last year, rural Michigan families averaged \$3,403 in retail sales expenditures — approximately 12% above the national family average.

Marquette warmly congratulates the Independent Bankers of Michigan for their important contributions toward the prosperity and progress of their state, and for their assumed objective of perpetuating the dual banking system, and with it, the American Way of Life.

*Regions served by the Marquette National Bank's Correspondent Banks

MARKET BREAKDOWN OF COUNTIES SERVED BY MARQUETTE'S CORRESPONDENT BANKS

Counties	Total Estimated Population	Number of Families	Retail Sales Estimates	Effective Net Buying Income	Gross Farm Dollars
GOGEBIC	27,400	7,500	\$24,298,000	\$30,666,000	\$1,142,000
HOUGHTON	41,500	11,700	34,148,000	56,666,000	4,585,000
IRON	17,500	4,900	14,447,000	20,949,000	1,668,000
DELTA	33,700	9,400	29,550,000	38,406,000	4,459,000
DICKENSON	23,500	6,400	21,672,000	26,051,000	1,725,000
MARQUETTE	47,400	13,200	39,400,000	58,310,000	2,095,000
ONTONAGON	11,300	3,000	7,224,000	10,734,000	3,578,000
TOTALS	202,300	56,100	\$170,739,000	\$241,782,000	\$19,252,000

Independent Bankers located in counties not included in this analysis are invited to write

Charles C. Rieger, Department of Banks and Bankers, for market data on their areas.

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President

LYNN FULLER
Executive Vice President



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

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Honorary Chairman

MANUFACTURERS TRUST COMPANY

Condensed Statement of Condition
September 30, 1951

RESOURCES

Cash and Due from Banks	\$ 749,756,957.08
U. S. Government Securities	870,872,901.31
U. S. Government Insured F. H. A. Mortgages	71,395,674.02
State, Municipal and Public Securities	57,980,029.34
Stock of Federal Reserve Bank	3,595,050.00
Other Securities	24,986,920.96
Loans, Bills Purchased and Bankers' Acceptances	805,497,276.77
Mortgages	15,444,256.25
Banking Houses	16,006,843.85
Other Real Estate Equities	256,818.40
Customers' Liability for Acceptances	8,624,431.73
Accrued Interest and Other Resources	5,523,738.54
	<u>\$2,629,940,898.25</u>

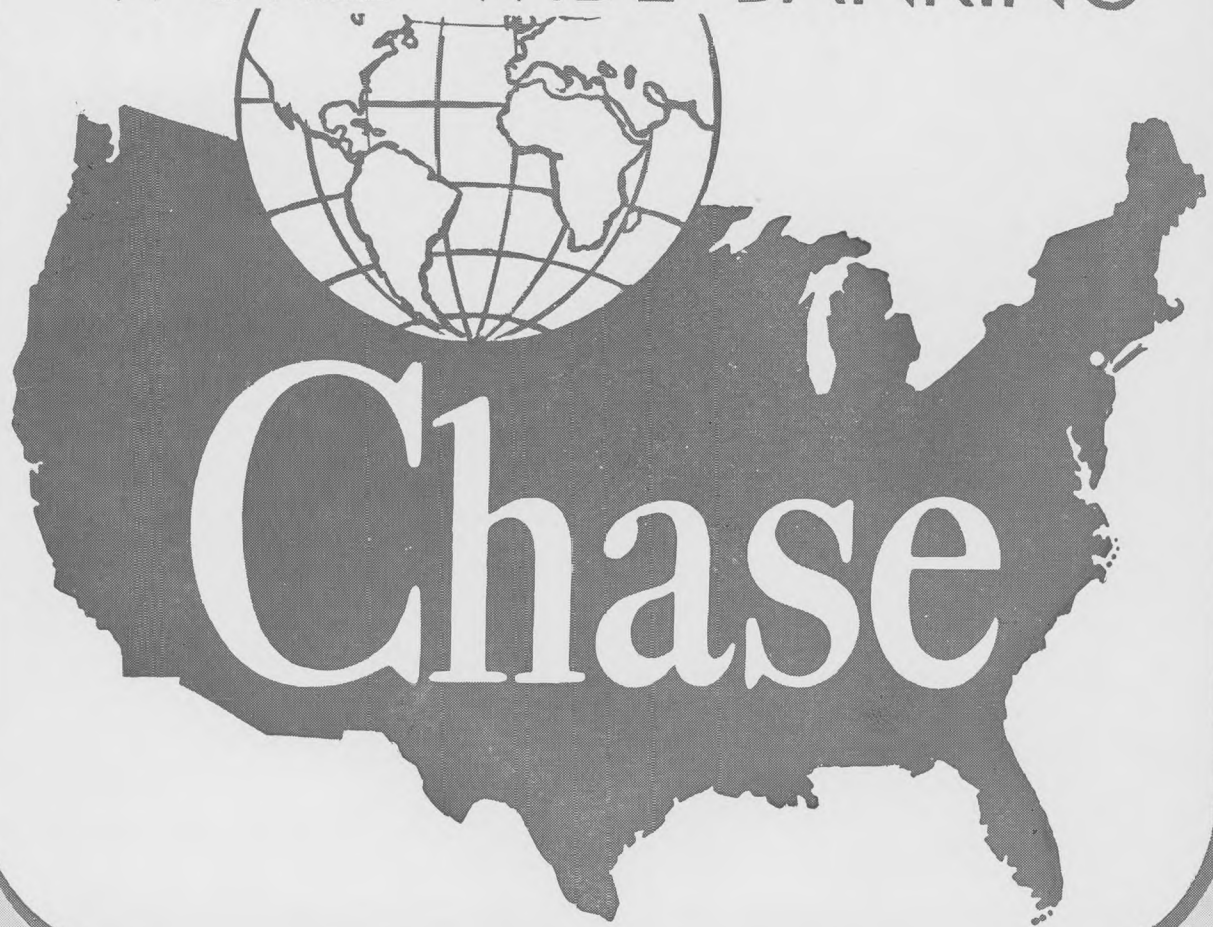
LIABILITIES

Capital	\$50,390,000.00	
Surplus	69,444,000.00	
Undivided Profits	37,533,935.23	\$ 157,367,935.23
Reserves for Taxes, Unearned Discount, Interest, etc.		17,297,014.43
Dividend Payable October 15, 1951		1,511,700.00
Outstanding Acceptances		9,159,819.60
Liability as Endorser on Acceptances and Foreign Bills		6,638,070.41
Cash held as Collateral or in Escrow		13,529,784.56
Deposits		2,424,436,574.02
		<u>\$2,629,940,898.25</u>

United States Government and other Securities carried at \$119,190,910.62 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

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WORLD-WIDE BANKING



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of Outstanding
Correspondent Service*

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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.

Volume 102 No. 15

October 13, 1951

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Letters to the Editor

Editor:

It was nice of you to give Iowa's Harold Brenton and indeed the whole banking fraternity of our state such nice publicity in your good magazine which came to my desk today.

A lot of people, not the least of whom were from our friendly neighbor Minnesota, contributed to the success of our adventure. We of Iowa want all of you to know how grateful we are to you.

Sincerely yours,

V. W. JOHNSON
President

First National Bank
Cedar Falls

Oct. 6/51

Bjorlee System AUCTION REGISTER



No thumbing of indexes with cold and numb fingers.

No bundle of sheets to turn over every time you post an item. Keep your gloves on. All operations are done with the point of the pencil. No carbon paper to handle as that is built in.

The outstanding feature is to enable the clerk to assemble all his individual accounts during the progress of the sale.

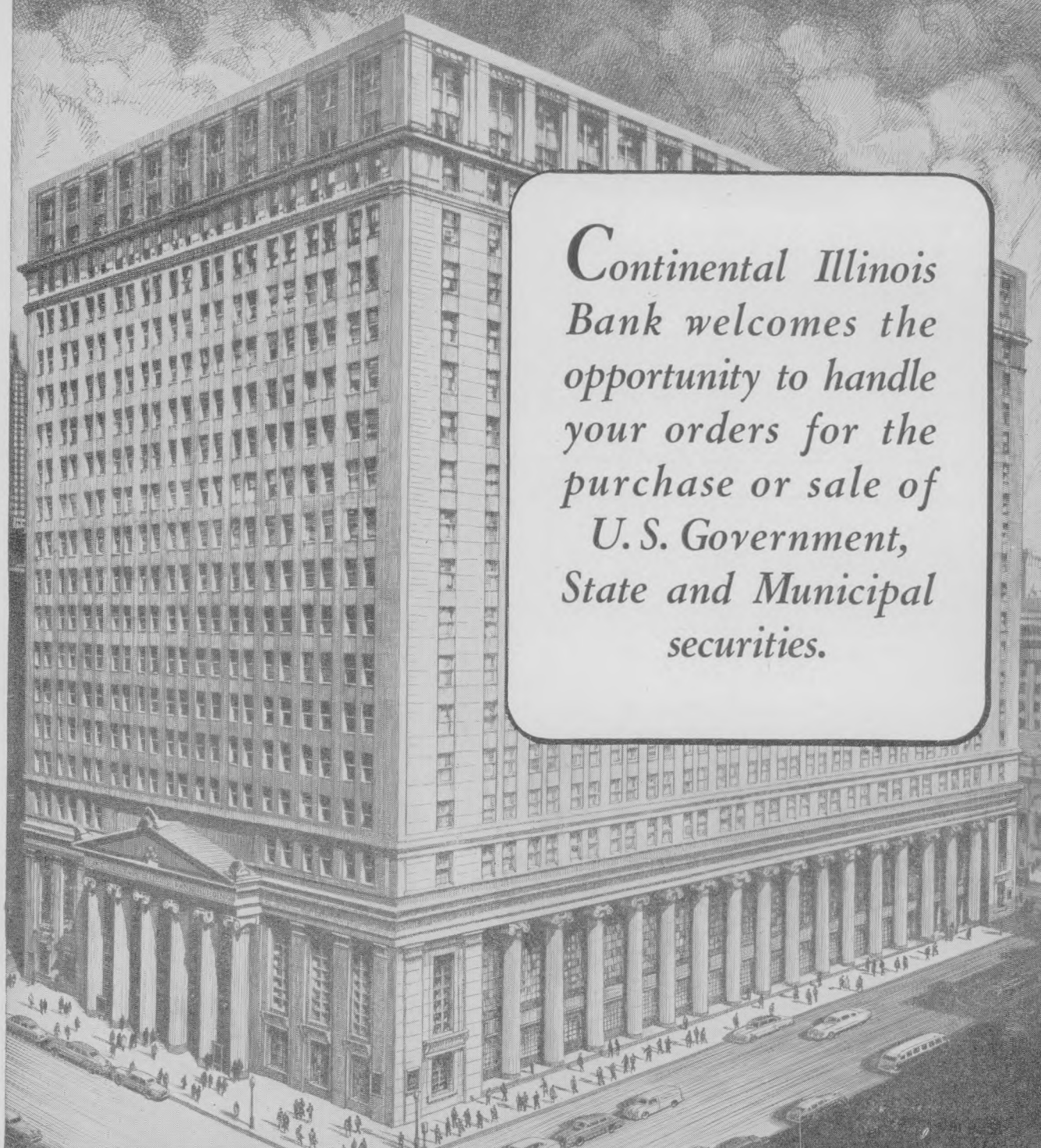
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COMMERCIAL WEST

Shelton, American first

NATURALLY, at any bankers convention the better part of conversation is taken up with money shop talk—there was an abundance of it at the ABA conclave in Chicago—so Commercial West wants to congratulate James E. Shelton, outgoing ABA president, upon devoting his valuable time to a healthy shot in the arm for good fashioned Americanism.

Not in a political sense, but as a humble citizen of the country he dearly loves, Shelton, as reported last week in Commercial West, said, "I shall not talk to you today about the program and the accomplishments of your Association this year, though they are many. Neither shall I discuss primarily the problems affecting the business of banking as such, though they are legion. Rather, I have determined on this last occasion, as president of your Association, to talk to you as American Citizens."

With all the fever of yesterday's Fourth of July, President Shelton continued, "There is no higher duty resting upon each of us as American citizens today than that to preserve and defend this country, its fundamental principles and institutions, its political and economic life, and the freedom and independence of its citizens from the attacks upon all these cherished heritages which are today being made both from inside and outside of this country.

Speaking as a highly representative American banker—the civic and community leader he is—he went on to explain the why of our form of government. "Our founding fathers wanted a minimum of government and a maximum of God-given freedom so that, with this freedom and the dignity vested in him as a son of God, a man could live his own life, make his own living, support his own family, educate his own children, accumulate and retain and dispose of his own property—all of which his own history and experience had demonstrated to him that he could do if the government—his own government—would just let him alone."

Outlining the many elements of the past which have gone to make up the present day American, Shelton asked, "Now, what is the basic reason for the tremendous achievements of the people in this country of ours? Men found here in America that individual freedom and opportunity which appealed to the minds, the hearts, and the spirits of men, and which unleashed such a surge of mental and physical productive energy as the world has never witnessed."

With well chosen parables, he warned wisely against the welfare state, bureaucracy and the Red philosophy that socialism is a must step to the complete domination of communism, "When we take stock of the situation in our own country today, it is startling to see how far we have departed from the fundamental concepts of our

founding father, and how far we have traveled down the road toward state socialism."

Summing up, and it should be the summation of every honest American, bank president, civic leader and good citizen, James E. Shelton, declared, "If we believe in American ideals; if we have the instincts, the character, and the hardihood, and are worthy to be the sons of American pioneers, let us each declare for himself—I am a free-born American, I am vibrant with life and ambition, I live in the land of the greatest individual freedom and opportunity that this old world knows or has ever known . . . and by all that is holy, I propose to pass that birthright down to my sons."

Our "controlled press"

TO REPORT and speak its mind on the good and bad, Commercial West has been and is the champion of news and opinions in the worlds of finance, business, agriculture and all the rest that go to make up the great Upper Midwest.

Now, Commercial West sees one of the most horrible of all things being crushed in the way of free men—a thing tolerated only under dictatorships—CENSORSHIP.

Censorship for security's sake, yes, as a necessary evil, but censorship to satisfy whim or man—NEVER.

The first object of dictatorship is a controlled press, for as these misguided monsters know, the uninformed person exists only for the state.

The President of the United States concedes that his Executive Order forbidding executive branch employees to transmit "security information" to the outside, is the first of its kind ever issued in American history.

Under the Constitution, Congress can make no law "abridging the freedom of the press," but apparently the President can, by Executive Order, accomplish the same purpose.

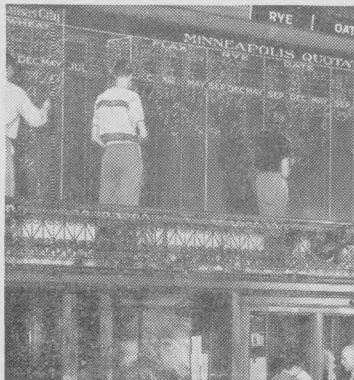
President Truman, the public's servant as head of the executive branch, is responsible for those bureaus which control mink coats, deep freezes, RFC, West Point, internal revenue and a list of others too many to name here. Are these "security information?" Are America's millions ready to submit to censorship except in matters of national defense? We don't think so. We say Americans want the news all the news, from which they will make their own decisions and draw their own conclusions.

There is no beef shortage in last week's issue of Commercial West. Advertisers, realizing the importance of this Upper Midwest industry, hit home here as seen in the ads of Spencer Chemical Co. of Kansas City (page 3), American National Bank of St. Paul (page 4), American National Bank and Trust Co. of Chicago (page 6). Agriculturally minded, Minneapolis-Moline four-colors their message on the back cover.

FOUND... buyers for 323,000,000 bushels of your grain!

A mountain of grain—323,000,000 bushels, or enough to fill 178,000 boxcars—poured into the Minneapolis market this last crop year. It came from thousands of Northwest farms. It was of many kinds and grades. It arrived all around the calendar, July, through June. *Yet all of it was sold at the Minneapolis Grain Exchange—sold promptly, efficiently and economically.* Every trading day here, buyers from all the world met to bid openly and competitively. But no matter how hot the bidding, Exchange rules and customs—with government regulation—kept trading on an orderly, ethical plane, protecting your interests *and* the consumer's. It was a good year. Maybe you'd like to know more about it . . .

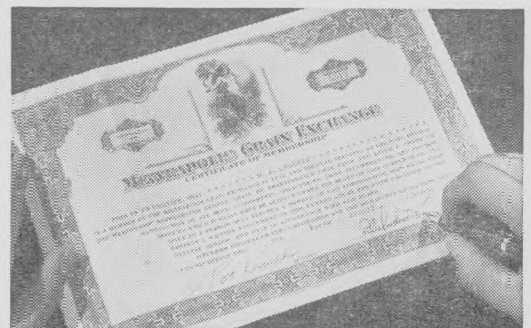
MEMO TO THE TRADE:
This ad is No. 2 in our 1951-52 series in farm magazines in our area. Thought you'd like to see how we're taking the free-market story to the country.
THE MINNEAPOLIS GRAIN EXCHANGE



We kept you informed . . . by reporting prices of all grain sold at the Exchange. Board markers like these kept Exchange members posted on market news . . . at the same time making such facts available to press and radio for *you* to use in making your own marketing decisions. The Exchange, a non-profit association, did no buying or selling, of course, but its samplers helped members make certain your grain was properly graded . . . and its other employees aided members in their *many* services for you and your "partner", the elevator man.



We welcomed farm people. Among the thousands who visited the world's largest cash grain market last year were farm youngsters and grownups like these 4H Club members and leaders of Richland County, North Dakota. It was a pleasure to answer their questions about grain marketing. Many were surprised to know that Exchange activities include working with crop improvement groups, combating the rust problem, promoting boxcars during shortages, inspecting terminal elevators to assure safe storage, furnishing schools with teaching aids for marketing classes.



We welcomed new members. In the last year 43 new members joined the Grain Exchange and three new firms were registered to do business in the market. Included among the 522 members were commission men, brokers, buyers for food processing companies, terminal elevators, farmers' co-operatives, exporters, others. Exchange membership is never "frozen"—there's room for any man with good character, a sound financial position and the willingness to abide by Exchange trading rules.



Want to know more about our operations last year? Let us send you a copy of our Annual Report relating just what went on last year at the Exchange. Address Secretary's Office, Minneapolis Grain Exchange, 4th Ave. S. at 4th St., Minneapolis, Minn.

MINNEAPOLIS GRAIN EXCHANGE

NO OTHER FARM PRODUCT IS MARKETED AS CHEAPLY AS GRAIN

Upper Midwest Turkey Men Impressed by Minn. Bankers' Loan Policies

HAVE you ever heard this story? A banker on an extended holiday was visiting his brother's chicken ranch in Arkansas. This rancher was feeding a large group of broilers which he marketed through one of the country's biggest food packagers.

His land and equipment were typical of that of all commercial poultry men who scientifically raise thousands of birds a year for market . . . clean, numerically adequate and mechanically proper. His ranch was big business.

As the rancher and his banker-brother strolled around, the banker found himself expressing astonishment over the efficient management and the up-to-date, properly maintained equipment.

But when they approached one corner of the ranch, the banker was mystified and dismayed to see six decrepit mules leaning against one another, dopedily swishing their tails at a swarm of flies.

The rancher noticed the banker's crestfallen look and asked, "Why, what's the matter, John? Don't you like my place?"

"Oh no, that's not it," blurted the banker quickly, "your place is wonderful! Only what in Sam Hill are those beat-up looking mules doing here?!"

"Oh, those!" exclaimed the rancher as realization broke on him. "Why, Man, they're my collateral! You see, John, my banker's like you. The chicken business is new to him. He doesn't understand it at all, but he's been lendin' on my mules for years!"

That about sums the situation of the last 20 years or so.

However, a few bankers are different, as a recent Minneapolis meeting of the Upper Midwest Feeder Finance Credit Group proved. At this meeting, credit men from the Upper Midwest's top feed manufacturers were introduced to some of the lending methods practiced by country banks.

Up to now, the country banker has been advising and lending on farm machinery, business connections, telling farmers where to sell dairy products, what life and fire insurance to buy, whether to buy fertilizer or not, where to send Junior to school and how to judge cattle.

But generally he's been ignoring poultry. Perhaps he's overlooking the fact that seldom, now, does Mrs. Farmer Jones raise a barnyard flock

of a few hens and a rooster merely for egg money to send the "kids" to school. On the contrary, Farmer Jones may now be marketing 40,000 broilers a year!

In almost every case, he (and you, too) understandably have been ignoring poultry because he was afraid to lend on something he thought risky. Certainly few of you bankers would ever consider lending money on a flock of chickens or turkeys if you had to accept such two-legged collateral.

You're missing a good thing! Many of America's country bankers are realizing a profit on their depositors' money from turkey and poultry financing.

What is enabling these bankers and the farmers they are financing to make money? Formula feeds and good management are responsible. No longer do farmers throw their flocks some table scraps and a little small grain. Now they feed them balanced rations to provide all the nutrients and antibiotics (killers of harmful bacteria) they need.

General Mills, Inc. of Minneapolis has obtained wonderful results with its Larro line of turkey and poultry feeds and its management methods. Larro feeds are designed to get the highest percentage of birds to market weight in the shortest possible

time with the biggest profit over feed cost to the farmer.

Near Detroit, Mich., the company maintains a 200 acre research farm, as much a typical farm as any in your locality, except for a staff of nutrition scientists whose principal crop is facts. These men develop formula feeds and supervise experimental feeding projects which tell them ultimately what feeds are best for their turkey and poultry.

All its feeds are farm tested under standard farm conditions.

Ever since the farm's establishment, formula feeding and good management have been lowering the mortality rate and raising production efficiency constantly. Now bankers are astounded to learn that a good grower, over a 10-year period or so, can expect a loss ratio of less than one-half per cent.

Results like this have convinced bankers such as P. R. Kenefick, president National Citizens Bank of Mankato, Minn., and colleagues A. W. Hoodecheck, president State Bank of Worthington, Minn., T. L. Westra, assistant vice president Northwest Security National Bank of Sioux Falls and G. M. Robertson, president First National Bank of Winona, Minn., that to refuse to finance a turkey or a poultry project is to refuse money in the pocket.


Others in big volume turkey and poultry producing states, California, Arkansas and Georgia, heartily agree.

General Mills has set up a plan of cooperation with the banks. First of all, no loan is submitted to a bank without being screened for risk and approved by General Mills. Secondly, the feed salesmen must make monthly inspections of the flock and give technical help, just as if General Mills were financing the feeder.

These are the mechanics: A salesman lines up a batch of turkey feed accounts. Before GMI approval, he takes them to the bank in his locality and asks the banker for lending advice. When he gets all the information he wants on the credit rating of each account, he asks the banker if he wants to take over any of the loans. If the banker is not interested, he may at least help in screening applicants, but if he is interested, the salesman points out the negligible element of risk to the banker, emphasizes the flock inspection program, and explains the benefits offered by the General



PETER R. KENEFICK
... who recently spoke at a turkey feeder meeting—C. W., Sept. 8.



May we have a moment, Mr. Banker?

In rural America, more and more farmers are mechanizing and modernizing their farming operations. Your implement dealers play an important part in the economy of your community — to the merchants and wage earners served by your bank.

You make it possible for the dealer to finance an adequate inventory and for the farmer to buy modern equipment. You swell their earnings and the profits of those from whom they buy. You help bring about lower prices to those who buy from them. By this you contribute to a more abundant way of life.


Harry Ferguson, Inc. is proud of its part in the farm-mechanization progress. For over 10 years, the revolutionary Ferguson System and Ferguson Farm Equipment have made their contribution to world agriculture. Today, the Ferguson System is an *integral* part of the new Ferguson tractor.

If you are interested in how the merchandising and utilization of Ferguson equipment affects you and the people in your community, write C. H. Utton, Ferguson Division, Motor Power Equipment Co., 2446 University Ave., St. Paul 4, Minn.

MOTOR POWER EQUIPMENT CO.

ST. PAUL 4, MINNESOTA

Distributors of Ferguson Tractors and Ferguson System Implements



WHEN DO YOU NEED IT?

As the country gets deeper into the defense program, with its accompanying shortages of materials and manpower, manufacturers naturally will encounter difficulties that tend to slow down deliveries. There doesn't seem to be any effective hedge against this condition so we will have to live with it and do the best we can.

During the last war we maintained relatively good service, although at times it was necessary to switch orders from one plant to another. Throughout the most critical periods we followed the practice of phoning all plants each morning to check on what came in and what went out, and whenever a plant was snowed under we air mailed its surplus orders to some other plant. Needless to say, such switching of orders hit some of our plants pretty hard because they were struggling to get out their own work, but it was gratifying to observe their willingness to help and the uncomplaining and effective manner in which it was done.

We do not anticipate another situation

as trying as that experienced during the last war for several reasons. First, we cannot bring ourselves to believe that there will be any full-scale conflict. Second, we do not think the manpower shortage will be nearly as acute. Third, we are inclined to believe that the scarcity of materials will be less of a problem. And finally, we ourselves are in much better shape from a standpoint of mechanical facilities.

Nevertheless, the scare headlines will continue to be with us and the urge to build up inventories will be strong. It cannot be done, of course, because any general attempt to do so would create a false scarcity. We expect to be able to turn out this year all the checks our customers need this year, and we expect to be able to turn out next year all the checks our customers will need next year. We do not, however, expect to be able to turn out in any one year what our customers might need for two years' consumption. In other words, the story still is to buy normally and specify deliveries when those deliveries are actually needed.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

NEW YORK, PAOLI, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

Mills Research Farm staff in case of trouble.

How the banker takes over, varies with individual banks, but generally most of them follow a course similar to the one steered by Kenefick at Mankato. He's been financing turkey growers for 10 years, guided by basic rules which he outlined before the feed financiers' meeting.

The most basic of all Kenefick's rules is that the feeder must get his money in the venture first. He must have a stake in the project; his livelihood must be dependent, partially at least, on success.

Then Kenefick is guided by the three C's . . . character, capacity and capital. For a clincher, he adds an S . . . supervision. In other words, the man must be of high repute, must have the experience and the facilities to produce and must have part of the capital to launch the venture. When these three conditions have been satisfied, supervision takes over.

Kenefick will not finance a man unless someone who knows turkey raising . . . the feed salesman or a feed dealer . . . can periodically check the flock. Some banks rely on their agricultural lending officer to make the supervisory inspections.

Kenefick's bank will not finance the equipment necessary, but it will finance any two of these three: the newly hatched turkeys, the grain or the formula feed. His limit is three dollars per bird at 6 per cent interest.

Other banks follow a similar course, Northwest Security National Bank of Sioux Falls extends the same amount per bird and lends on any part of the turkey loan . . . grain, poults, formula feed or insurance (Commercial West issue July 14).

For all feeders, insurance protecting against losses from fire, wind, sleet, snow, hail, lightning, tornado, blizzard, cyclone, wind driven rain and transportation failure is available. The feeder also is protected from loss due to smothering, drowning and freezing when those killers are traceable to the above causes.

COST CONFERENCE

Advance registrations for the Northwest Regional Cost Conference to be held at the Radisson Hotel on October 18-20 have now been received from members of each of the 12 participating chapters in Cedar Rapids, Chicago, Des Moines, Fox River Valley, Milwaukee, Northern Wisconsin, Omaha, Rockford, Tri-Cities, Twin Cities, Waterloo and Peoria, thereby insuring, says Floyd C. Ashley, general chairman of the conference, a complete cross section of industry and commerce in the areas of the participating chapters.

COMMERCIAL WEST

Around and About ABA Convention

by Tom Boright, Jr.

Associate Publisher

There is just no describing the overwhelming success again this convention of the Upper Midwest headquarters sponsored by correspondent banks of the Twin Cities, Duluth and South St. Paul. Their beautiful Suite 2500 overlooked Lake Michigan but the hosts overlooked nothing in their efforts to make friends and neighbors (and not a few outsiders) feel right at home.

Still hanging on to his title of "Biggest Kidder at the Convention" for Commercial West's money was Robert Gillespie of Cambridge, Minn. The cigar-smoking attorney and director of Kanabec State Bank, Mora, just never lets down or up on anybody as long as there's a breath left in him.

Best money spent at the convention, according to some onlookers, was that by Diebold, Inc. for two glamorous models, who poured out for that company's guests at both exhibition booth and upstairs headquarters.

Thoughtful act was that of Francis Cocke and ABA in recognizing Mrs. Cocke, Mrs. Shelton and Mrs. Brenton at the final session as those three lovely ladies sat together in the balcony. They received a justifiably tremendous ovation.

Somewhat diverting, of course, throughout the convention were the playoff games between National League's Dodgers and Giants. Correspondent bank rooms were loaded with TV sets and they received a big play from conventioners.

Commercial West Camera was first on the scene when big banking and government brass showed up for breakfast of Independent Bankers Association (12th District hosts) at Congress hotel. Picture is elsewhere in this issue and seldom have as many VIPs been posed for a bank publication camera.

Along with official honors accorded him by the ABA at this convention, Fred Irish of Fargo received another that tickled him no end—a telegram announcing birth of his second grandson from son Jack. Saturday ahead of convention, incidentally, was Fred's 81st birthday.

Oscar Olson of Braham, Minn., cane and all, nonetheless got around in amazingly good style. He's been bothered by nerve trouble in his feet and legs following an operation but wouldn't stay home with the big affair going on.

Very popular was election of Independent Bankers' President Guy Sturgeon to presidency of ABA's

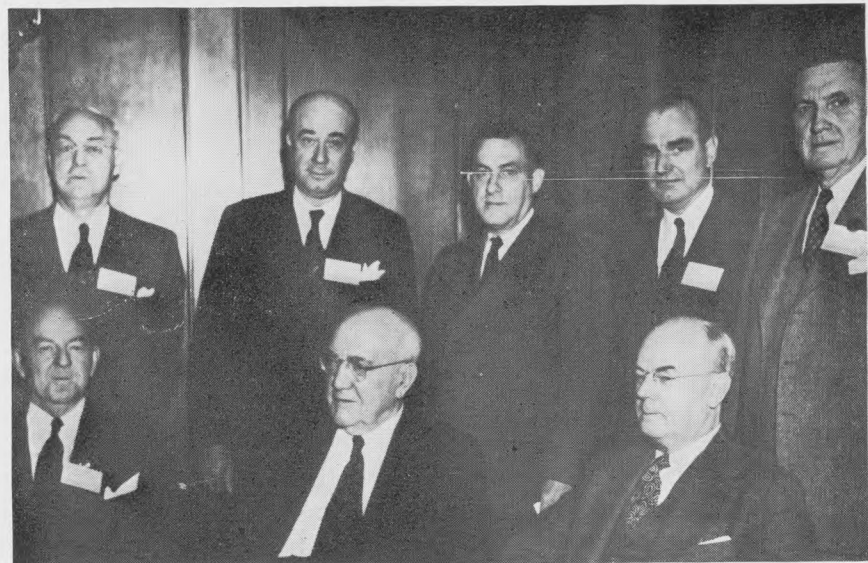
State Bank Division. And, teaming up Bert Harris of Montana as vice president was a wise move. Those Westerners will get things done was the consensus of Ninth Districters.

Huge receptions, dinners, luncheons and cocktail parties hosted by many banks were elbow-to-elbow successes. How they got them all in is amazing! Even the Sunday evening reception where tea and coffee were strongest beverages brought out a tremendous crowd of ABAers, anxious to renew acquaintances after a year's interim.

Minneapolis' Marion Mattson, retiring president Association of Bank Women, was in attendance following her successful year as head of that organization. She did an outstanding job and is credited with

(Continued on Page 17)

BIGWIGS AND BIG OVERFLOW AT IBA BREAKFAST



On the Cover

This week Commercial West camera, active on the platform at the conclusion of the 77th annual convention at Chicago, gives you North Dakota's Fred Irish, he's chairman First National Bank and Trust Co. at Fargo, congratulating Virginia's C. Francis Cocke, he's president First National Exchange Bank at Roanoke, on being elected president of the American Bankers Association. Just exactly what else Irish said to cause Cocke's broad smile, Commercial West did not learn.

EARLYBIRD bigwigs snapped by Commercial West camera—first and for some time the only camera on the job—just before the Independent Bankers' breakfast at the Congress hotel October 1, Left to right, seated, are A. L. M. Wiggins, Congressman Spence, Secretary of the Treasury Snyder; standing, IBA (12th) President Harding, IBA President Guy Sturgeon, IBA Vice President Brumbaugh, IBA (12th) Secretary Beasley, ABA President Cocke.

On the basis of advance reservations the sponsors set places for about 550 breakfasters; actually the attendance was well over 600. Unexpected appearance of so many bigwigs, ABA and governmental, was a welcome surprise.

Secretary Snyder said he came early in order to meet more of the delegates, also that the Treasury Department had taken a lien on Al Wiggins in order to keep him.

Asked why the Independents of the 12th were sponsoring the breakfast, Ben DuBois replied that "It means the 12th takes the check if there's a deficit."

"To welcome you," said ABA President Shelton, "would be like one member of a family welcoming another . . . I won't give tomorrow's speech today."

President Harding's handling of the meeting, his brief opening remarks and smooth introduction of headtable dignitaries, won a justly deserved hearty and unanimous vote of approval.

Nebraskans Discover Generous Banker During Successful "Bank Week"

DOWN Nebraska way, bankers went all out to reintroduce their institutions to the public while celebrating the highly successful "Nebraska Bank Week" September 17-22, Commercial West learns from association secretary, Carl G. Swanson.

Seeing it from the eyes of the visiting public, Millard Martin, cashier Security State Bank of Allen, reports, "We may never get a new account, may never increase

our business one dollar, but yet we feel it was worth while for even a small bank as ours. One visitor said he always thought a bank merely received from the public—and did not know they would be interested in giving."

Speaking of bank giving during this "Let's get acquainted time," the Allen bank gave a large jar of pennies to the one who guessed closest to the number, orchids to the ladies, souvenir booklets on bank services

and insurance matters, money booklets and notebooks to high school students, four free films plus coffee and doughnuts.

Attending the program were 400 from this community of 410.

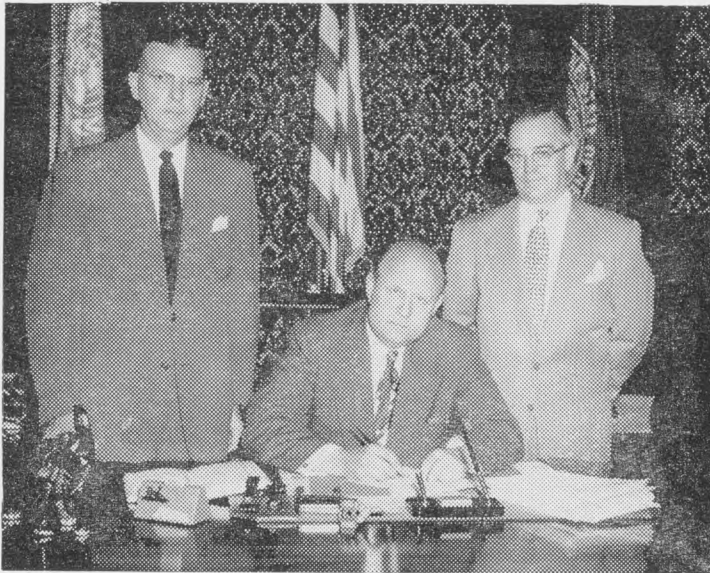
Though the Allen bank touched off the week-long event, some 200 other Wheat State banks participated, all equally outdoing themselves in the spirit of public service. Unfortunately, all cannot be mentioned, but at random, here are some of the comments and happenings.

L. L. Loerch, cashier First National Bank of Tekamah, says, "We are firm believers that you should work on public relations 365 days a year and try to do everything we can for farmers and business men, customers and school children. There is nothing better than making the people feel that they are welcome and that you want them to know about your banking facilities. We are glad to have cooperated in the statewide campaign to welcome our customers."

G. H. Looschen, cashier First National Bank of Hooper, reports, "We are just completing our first 'Nebraska Bank Week' and it has been a grand success as far as we are concerned. This idea should be an annual affair. We had over 300 visit us and people are still calling to ask if they can see our bank in operation."

Some other notes on various bank enterprises during the week, were:

First National and Fremont National banks co-sponsored a luncheon to which the Lion, Optimist,



Left to right, witnessing the signing of "Nebraska Bank Week" proclamation are: NBA vice president, William N. Mitten, president First National Bank of Fremont; Governor Val Peterson, and Secretary Carl G. Swanson.

Duluth...

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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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Rotary and Kiwanis clubs were invited. Guest speaker was Richard Trefz, president Arkansas Valley Bank of Pueblo, Colo.

Bruning State Bank footed the bill at the local movie theater plus giving all the free popcorn customers could eat. Also, bank tours were conducted throughout the week.

Central National Bank of Columbus, besides tours, gave pot scrapers to the women, screw drivers to the men and piggy banks to the kids. During the evening, doughnuts and coffee were served.

First National Bank of David City showed 450 callers the operations of its machines, gave coffee and doughnuts to the adults, doughnuts and pop to the children and automatic pencils to all.

City State Bank of Sutton displayed to 400 persons a coin collection owned by C. L. Walker of Grand Island. The bank was decorated in the latest of fall trim with flowers sent in by friends and taken from officers' gardens.

The big city banks, too, were in the thick of things. At Omaha, about 30 groups of school children toured the banks and for the general public, the Omaha National Bank featured a chrysanthemum display; First National Bank showed counterfeit money, and the Douglas County Bank held open house on Saturday evening with flowers, refreshments, machine demonstrations, souvenirs and door prizes.

Similar happenings took place at the Lincoln banks.

Bankers, playing ball with their local press and radio, received a lot of advanced publicity and from the office of the Nebraska Bankers Association releases were sent out to help the bankers put the event over.

They lost no time in telling Nebraskans that their banks topped the nation in gross sales of Savings Bonds as compared to gross state income; of the job banks are doing in assisting 4-H and FFA groups, and for the eighth consecutive year, the NBA has received the 1,000 point rating award granted by the American Bankers Association for its efforts in behalf of Nebraska agriculture.

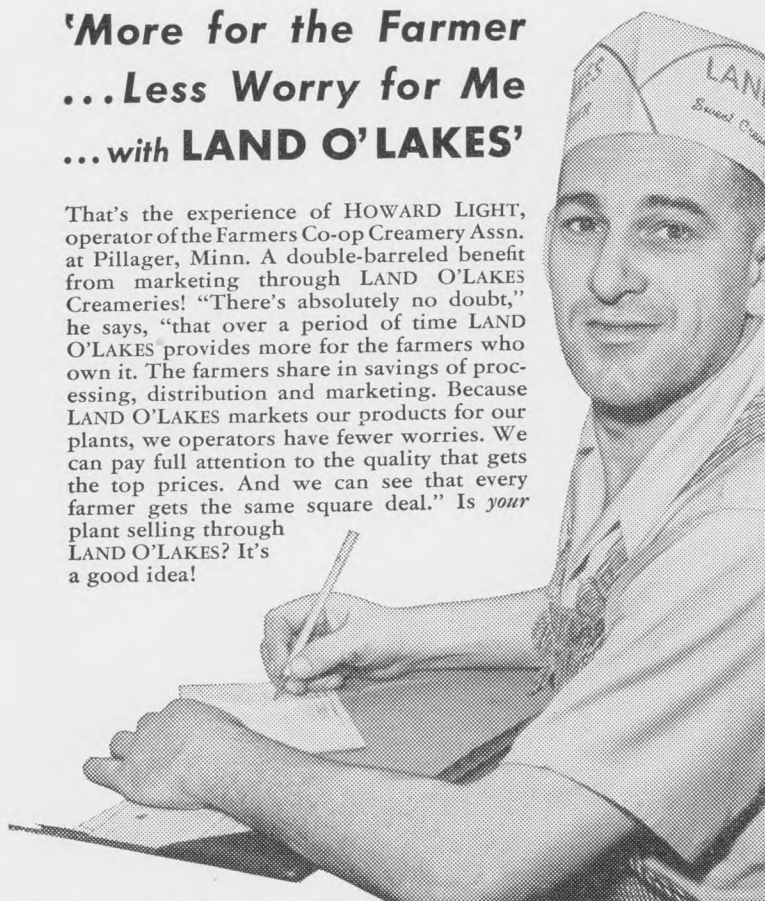
Another important feature of advance publicity was the proclamation of "Nebraska Bank Week" by Governor Val Peterson, who said in the document urging all citizens to take advantage of the opportunity to get better acquainted with the banks in their respective communities:

"The banks of Nebraska have played a very important part in the economy of our state ever since the first settlers turned our prairie sod. They have provided a means of progress for our citizens. Their

(Continued on Page 24)

'More for the Farmer ...Less Worry for Me ...with LAND O'LAKES'

That's the experience of HOWARD LIGHT, operator of the Farmers Co-op Creamery Assn. at Pillager, Minn. A double-barreled benefit from marketing through LAND O'LAKES Creameries! "There's absolutely no doubt," he says, "that over a period of time LAND O'LAKES provides more for the farmers who own it. The farmers share in savings of processing, distribution and marketing. Because LAND O'LAKES markets our products for our plants, we operators have fewer worries. We can pay full attention to the quality that gets the top prices. And we can see that every farmer gets the same square deal." Is your plant selling through LAND O'LAKES? It's a good idea!



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IOWA BANKERS LINEUP ANOTHER BIG PROGRAM FOR 65TH CONVENTION

IOWA bankers, who continue to make a name for themselves in copping off top-drawer speakers and setting new records for meeting attendance, again pull no punches for their 65th annual convention to be held October 21-24 at Des Moines.

Direct to Commercial West from President J. H. Pullman and Secretary Frank Warner, comes the hot-off-the-mimeograph "advance copy" of this year's program.

Highlighting the array of out-of-state speakers with timely subjects, are:

Bon D. Grussing, chairman of the advisory council Farm Equipment Institute, Chicago, and advertising and sales promotion manager Minneapolis-Moline Co., on "March of Progress in Agriculture—Who Gives Us Inventions—From Adam to Atom."

Dr. Sumner H. Slichter, Lamont University Professor Harvard University, Cambridge, Mass., on "Recent Experience with Inflation in the United States and Its Meaning for Future Policy Making."

Arthur B. Langlie, governor State of Washington, on "Tree Farming on Small Forest Woodlots."

Dr. Raymond E. Hengren, deputy chief Division of Research and Statistics of the Federal Deposit Insurance Corp., Washington, D. C., on "Municipal Securities."

Robert H. Taft, United States Senator from Ohio, on "How Much Expense Can We Stand?"

C. Francis Cocke, president American Bankers Association and president First National Exchange Bank, Roanoke, Va., on "The Banker's Immediate Task."

Ben H. Wooten, president First National Bank, Dallas, Texas, on "The Over-all Importance of Correspondent Banking."

Shelby Ford, president First State Bank, Springdale, Ark., on "How One Bank Handles Poultry Loans."

Preston Delano, Comptroller of the Currency, Washington, D. C., (tentatively scheduled).

Robert A. Vogeler, vice president International Telephone and Telegraph Co., New York, on "It Could Happen to Anyone."

Dr. Walter E. Spahr, executive vice president Economists' National Committee on Monetary Policy and professor of economics New York University, on "The Gold Standard

vs. An Irredeemable Currency for the People of the United States."

Phillip M. McKenna, national chairman Gold Standard League, and president Kennametal, Inc., LaTrobe, Pa., on "Problems Involved in Accomplishing the Return to the Gold Standard."

Basil Rathbone, star of stage and screen, on "The Magic of the Theatre."

Dr. H. D. Smyth, chairman Department of Physics, Princeton University and member Atomic Energy Commission, on "The Work of the Atomic Energy Commission."

Dr. Marcus Nadler, professor of banking and finance Graduate School of Business Administration, New York University, on "The Role of the Banker in the Present Economy."

The Rev. George H. Dunne, S. J., St. Francis Xavier Parish, Phoenix, Ariz., on "Power and Privilege also Entail Responsibilities."

From Iowa, spotlighting the speaker's platform, are:

Newton P. Black, Superintendent of Banking, and president Perry State Bank and Dallas County Savings Bank of Minburn, on "Insurance Is No Adequate Substitute for Chattel Mortgage Filing."

Bruce E. Mahan, dean Extension Division State University of Iowa, Iowa City, film demonstrations for community use.

William S. Beardsley, governor State of Iowa, introduction of Governor Langlie.

H. J. Stuhlmiller, state chairman Gold Standard League and president State Savings Bank, Fontanelle, on "Virtues of a Gold Standard."

Tuesday evening, "Rodgers and Hammerstein Nights" will be held at the KRNT Theater, which promises Warner, will be a unique musical event.

Western Air Lines meeting

Recognizing the importance of South Dakota's Black Hills in national air transportation, directors and executive staff of Western Air Lines held their quarterly meeting in Rapid City last week, reports Mason Mallory, district sales manager in Minneapolis.

With Pres. Terrell C. Drinkwater as chairman, the board reviewed system-wide third-quarter operations and financial reports, also studied local service and airport facilities.

Robert E. Driscoll, chairman First National Bank of the Black Hills and a director of Western Air Lines, served as official host for the three-day affair which included a tour of the Black Hills and closed with an announcement that Western will pay a 25 cent dividend November 15 to stockholders of record November 1. Previous dividend of 25 cents was paid in May.

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Stock Market, Like Life Itself, Offers a Wealth of Opportunity

THERE'S an old market adage to the effect that, once the nature of the beast is understood, half the battle is won. In the present instance, this means one thing: The market is the same, the mechanics are the same, but the rules are different. The technique of buying and selling securities has to be in tune with a background dominated by the following factors:

1. This is a vigorous country, and our inventive genius which is constantly developing new products that create new businesses can really flower when it has half a chance. Take a look in your kitchen and you'll probably find such things as a detergent for the dishes, plastic curtains, fluorescent lighting, aluminum spice shelves, copper bottomed pots and pans, etc. None of these were made before the war. Then go into the living room and turn on your television set. You're looking at a new, multi-billion dollar industry.

2. Contrary to the thought so often expressed in the 30's, ours is a growing rather than mature economy. Even if we're not manufacturers of baby carriages or children's clothes, we can't help but benefit from the fact that the population has grown from 130 million to over 150 million people in the past decade. This increase is bigger than that experienced in any other 10-year period in our history, and means a new consumer market as big as the State of Illinois. In short, there's a new scale of demand on which industry can capitalize.

3. For better or worse, the New Deal probably marked the end of the era in which the Government was a passive onlooker to the industrial scene—when its activities were dependent solely upon what happened in business. We're living in an era of a managed economy—and this means that the administration in power will take an aggressive part in attempting to shape business trends. The direction in which the administration will apply its efforts is obvious—for the Government has a vested interest in the maintenance of prosperity. Thus, the P for politics has injected something permanently new into the economic equation.

4. Last year, New York State followed the lead of Massachusetts and adopted the Prudent Man Rule which, in effect, permits up to 35 per cent of a trust fund to be in-

Some Remarks and Observations

By Sidney B. Lurie

President Society of Analysts
of New York City

Mr. Lurie, prominent among the nation's economists, is associated with Paine, Webber, Jackson & Curtis' head office in New York city. Last weekend he was in Minneapolis for a conference with representatives and customers of the firm's Twin Cities offices. The excerpts printed herewith are from his talk at this conference. We think Commercial West readers will find his analysis extremely interesting
—EDITOR'S NOTE

vested in common stocks. And a bill permitting life insurance companies chartered in New York State to purchase an estimated \$1.5 billion of common stocks recently was signed by Governor Dewey. The next revision in the law probably will apply to the savings banks—for they are on record as favoring the investment of a small portion of their assets in common stocks. All of which points to one conclusion: The current and prospective demand for securities is, and will be, in good part from semi-permanent buyers—contrary to the bull market of the 20's which fed on margin speculation.

5. In addition to the foregoing, 1950 saw the creation of another important type of fiduciary demand for securities: The investment of pension plan funds. While many pension plans are funded with insurance companies, a multi-billion stream of new capital must still be invested each year. Contrast this demand potential with the fact that the market value of all common stocks listed on the New York Stock Exchange currently is something over \$100 billion. And only part of this potential supply is available—witness the fact that last year 23 per cent of the shares listed actually changed hands.

6. The financial community itself has done an excellent job of popularizing the common stock idea—helped last year by management's desire to spread ownership via stock split-ups. When I speak of the financial community, I have in

mind not only the aggressive advertising program of many brokerage firms, but more particularly the excellent distribution job done by the so-called open-end investment trusts and their dealers. They've brought Wall Street to Main Street, and in the process last year raised several hundred million which was directly invested in the market.

If the individual is going to capitalize on the opportunities this era presents, I submit that we establish a guidebook of rules for common sense market operations. As a starting point, the following axioms might be posted in the scrapbook:

A. If it be true that the future belongs to those who prepare for it, perspective is vitally important to the stock buyer. Before an account is started, the individual must decide on the method he will use in his attempt to gain capital appreciation. Perspective means appreciation of the fact that, no matter how blue the blue chip, the purchase of common stocks means that risk is assumed.

B. In this connection, it is unfortunate that many stock buyers in effect are "bargain hunters"—relying, for example, on the relationship of current prices to the past. In so doing, they overlook the facts that: (a) In industry, the price of a new plant or new equipment would be considered secondary to the potential advantages that can be obtained; (b) in Wall Street, the market itself makes history—history does not make the market. The growth stocks which have done so brilliantly in the past few years were purchases at new all-time highs—at prices without historical precedent.

C. The businessman stock buyer would be the first to say that, if he has an item that does not find favor with his customers, the number is "marked down," and shelves are cleared. This on the merchandising principle that the first inventory loss usually is the smallest. Unless the theory of dollar averaging is being followed, why differentiate between goods on the shelf and stocks? In other words, once a mistake is made, it is wise to recognize it and limit losses.

D. Most businesses present one or two items with a particular appeal, that in effect carry the entire line. Recognizing this condition,

(Continued on Page 16)



A Tear For Mr. Tantalus

When the world was young and men believed their destinies were determined, for good or ill, by their gods, there dwelt in ancient Lydia, in Asia Minor, a king called Tantalus. In those far-off days it was believed that the gods were made in man's image on an enlarged scale, and that man's attributes, his loves and his hates, his virtues and his vices found their counter-parts, on an enlarged scale, in the gods.

Like many of the human species the gods held on to, and were fiercely jealous of their prerogatives. Also, like many of the human species they could be at times ruthless and vindictive. It may be presumed that Tantalus, with attributes of the modern dictator, his ego swollen with material success, considered himself a rival of the gods. Zeus (Jupiter) the big boss god of the universe watched with a jealous eye.

It is not definitely known whether Tantalus was punished by Zeus because Tantalus murdered his own son Pelops, and in his arrogance, by way of a little joke, served him up in the form of juicy steaks at a feast of the gods, or because he spied on Zeus, revealing some of his top drawer secrets. Perhaps it was for both. In either case the punishment was such as only a vindictive god could devise. Tantalus was plumped down on his chin in a lake overhung with boughs of luscious fruit. Whenever Tantalus bent over to slake his thirst, the water receded; whenever he reached for a ripe fruit, the bough withdrew from his grasp. And there he was left standing in the tortures of hunger and thirst forever and a day.

Let us shed a tear for poor Tantalus. The rascal does not rate more than one tear. We will award him that single tear of pity because he enriched the English language with a word—tantalize. And speaking of Tantalus, those suffering unfortunates obsessed with the tantalizing image that they would like to buy the new F & E Check Protector, but could not afford it, need suffer no longer. The new F & E is within their reach. There is a low-priced model to fit the check writing and check protecting needs of the small businessman.

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JR. CONFERENCE GAME COSTS

The story of the Junior Bank Officer and Staff Conference to be held November 11-12 in Minneapolis in last week's issue reported free football tickets to the Minnesota-Nebraska game. This is wrong. A block of tickets has been set aside for those who will attend the conference and come in a day early. The cost is \$3.60 per ticket and they may be purchased by writing the Minnesota Bankers Association, 925 Rand Tower, Minneapolis 2.

Minn. Red River Division elects Ed Engelstad

At the annual meeting of the Red River Division of the Minnesota Bankers Association held at Crookston September 26, that city's banks hosted about 90 bankers, their ladies and representatives of several correspondent banks to a turkey dinner.

A business meeting followed and officers to be elected for the coming year were:

President—Ed Engelstad, president State Bank of Shelley.

Vice Pres—G. D. Hoyne, cashier First National Bank of McIntosh.

Sec-Treas—G. E. Kronholm, cashier Polk County State Bank of Crookston.

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

Mahnomen—S. J. Schafer, cashier Farmers State Bank of Waubun.

Norman—Kenneth Flom, cashier Gary State Bank.

Red Lake—Andy Nyquist, vice president Security State Bank of Oklee.

Polk—Edward Sternitzke, vice president Minnesota National Bank of East Grand Forks.

Clearwater—S. G. Birkeland, cashier Northern State Bank of Gonvick.

Stock Market

(Continued from Page 15)

many manufacturers in recent years have made a special point of cutting down the number of different products handled. In the stock market, however, the average investor seems to make a fetish of diversification—a fetish that only magnifies the problem of selection and supervision. The theory that safety can be obtained by spreading the risk usually is carried to a point where the objective is defeated. Why not, therefore, concentrate on the issues with the greatest potential?

Lastly, the security buyer must realize that the stock market is not much different from life itself. It does not guarantee security—but it does offer a wealth of opportunity.

COMMERCIAL WEST CAMERA CAPTURES ABA CONVENTION

(Pictures on pages 18 and 19)

1. Victor Von Meding, First of Chicago; Carl Pohl, Marquette of Minneapolis, and Ed Stotesbery, Federal Discount Corp., Dubuque.

2. Minnesotans and one Montanan: Ferd Buscher and Mrs. Buscher, Mankato; Len Moeller, St. Paul Mercury; Bob Pye, MBA; Kris Kryzsko, Winona; Billing's Oliver Jorgenson; Frank Powers, Mora, and Julius Brogmus, St. Paul.

3. Genial Art Quinn of Cumberland, Wis. flashes his newly-elected ABA smile.

4. Minnesotans at the Independent Bankers' packed breakfast Monday a.m.

5. Ben Du Bois, Fed's Wm. McChesney Martin, Jr.; ABA's Jim Shelton and Comptroller of the Currency Preston Delano at IBA breakfast.

6. At Midland dinner: Clarence Kinney, Superior, Wis.; Bob Driscoll, Rapid City, and Mrs. John

Ryan, Rapid City are in foreground.

7. Alfred Hoel packs his pipe as George Bodovinitz of Eveleth watches.

8. George Milne, St. Cloud; A. L. Larson, South St. Paul, and Don MacGregor, St. Paul, pose in front of just what sign says. Most popular spot for Wealth Belters to meet.

9. "Chicago's Finest" take Minnesotans kiddingly in tow—John O. Huse, Storden; R. B. Hage, Westbrook, and Deputy Bank Commissioner Charley Wenzel.

10. Bob Howe, Fulda, and K. O. Sattre, Blue Earth, chat with American of Chicago's Roy West.

11. Walt Engstrom, Midland, Minneapolis, next an unidentified delegate, then Continental of Chicago's Bill Resseguie, Guy Sturgeon, Sheridan, Wyo., and FR Governor Szymczak.

12. J. Cameron Thomson, president Northwest Bancorporation (second from right is host to top railroaders at Banco breakfast) and Deputy Comptroller of Currency Robertson, left.

13. The fabulous Phoebe of Diebold, Inc. demonstrates her wares. That's Lee Sutton, extreme right, Northwest Diebold bank manager.

14. The Herbert Cornells of Fidelity Bank, Minneapolis, and George Olsons of Braham, Minn. at Midland dinner.

15. Ray Hoel, Eveleth, Minn. and Clyde Stube, Duluth, just looking.

16. Under the Upper Midwest sponsors are Mesdames William Canary, Walter Dorle and Clarence Kinney. Charles Ritt, Art Wikholm and Kinney stand approvingly.

17. Midland of Minneapolis' huge correspondent dinner at Blackstone's Mayfair Room.

ABA convention

(Continued from Page 11)

bringing much attention to capabilities of bank women in the Upper Midwest.

"Unusual" was the way Chicagoans described their August-like heat and humidity that prevailed throughout the convention. Most conventioners arrived with woolens in their bags and on their backs and suffered from the excessive heat, aggravated by the huge crowds in most quarters.

Continental Illinois and First National banks of Chicago threw open their immense luncheon facilities to guests on Monday, Tuesday and Wednesday noons, even providing transportation from Stevens-to-banks-and-back for luncheoners. More than 1,000 ate at the Continental on Tuesday.

You can't beat that morning stroll down Michigan Boulevard for strictly convention flavor and bankers were out every day to take advantage of it. Only thing to compare, of course, is the Atlantic City boardwalk and that will be the order of the convention next year when the scene shifts to the seaboard.

For D. J. (Sam) Needham, ABA general counsel at Washington, D. C., October 1 signalled the start of his 19th year with the old association.

In case you're interested in knowing how Commercial West arrived at its attendance figure of "approximately 8,000" in last

week's spot news report from Chicago, here's how ABA Auditor Gail H. Townsend's unaudited score card read Tuesday evening: Out of towners 6,800; Chicagoans 900, exhibitors 200; total 7,900.

RED WING FIRM DENIED

The Minnesota Commerce Commission on Monday denied application of the Red Wing Finance and Industrial Loan Co. for an industrial loan and finance license at Red Wing. The commission stated that there did not appear to be a reasonable public demand and the probable volume of business in such locality would be insufficient to insure and maintain the solvency of the proposed new company and also the solvency of the present Red Wing Loan and Finance Co.

Cyrus bank changes hands

Leonard A. Leifgren, cashier Farmers State Bank of Darwin, Minn., has purchased controlling interest of the State Bank of Cyrus where he was just elected president. All other bank officers and employes will remain in their present capacities including O. E. Bjorgaard who has been cashier and managing officer at the Cyrus bank for 49 years.

Leifgren, before going to Darwin, was associated with the Kanabec State Bank of Mora, Minn. He is treasurer Village of Darwin, treasurer and trustee and member of the finance committee of his church and is president of the Darwin Community Club.

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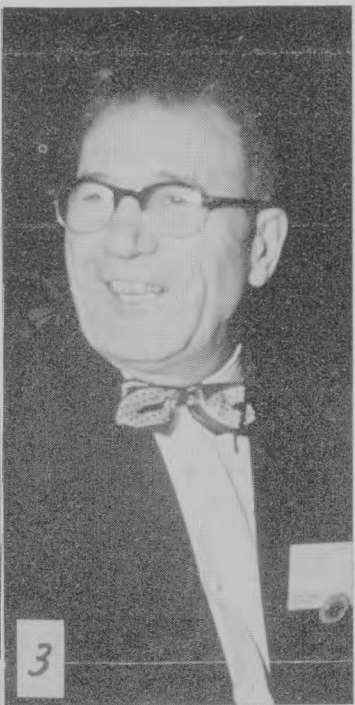
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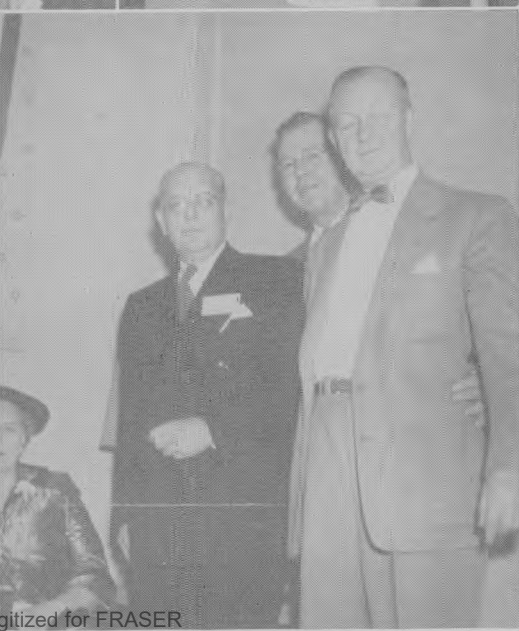
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IT'S ALWAYS TIME TO
SEND FLOWERS

Bank Notes



Back at his old post as assistant cashier First Edina (Minn.) State Bank is J. E. Dorsey, Jr. who returns after almost a year's service with the Army in the finance department. He was recalled as a reserve.

In the strange happenings department, the First National Bank of Pipestone, Minn. was bulging early last week with "horse blanket" bills—\$800 in old-time, oversized currency. A man who officials identified only as a "good customer" walked in with the roll and asked to have it exchanged for newer, smaller bills. Included were five \$20 bills issued 35 years ago by the Pipestone National Bank. The old bills had been signed by Andy Enger, vice president of the bank in 1916 and the late A. C. Walker, president.

Still panting following his return from a hunting and fishing trip ("nothing to brag about"), Arnie Vogtsberger, president Bank of Menomonie, Wis., says the bank has introduced a \$500 Club and with newspaper and radio advertising, they tell the people if they deposit \$3.20 each week for three years, the bank will guarantee to pay at least \$500. "The response," he says, "so far has not been too hot but we have had a lot of people talking about it."

H. G. Meuwissen has been upped to cashier Farmers State Bank of Crosby, N. D. replacing recently resigned E. G. Hansen, announces Harold Hanisch, president. Meuwissen has been active in Divide County banking circles since 1916 being associated with First International Bank of Fortuna and National Farm Loan Association office at Noonan, Mrs. Beulah Thon was named teller.

In a personnel revamp at the Minnesota National Bank of East Grand Forks John Ellian was named manager Consumer Finance Department and Aubrey C. Brown, formerly with the First National Bank of Rochester, was named his assistant. Tom Cavanaugh, assistant cashier, resigned to return to Universal CIT in Minneapolis.

Crops are good in Minnesota's Carver county, reports F. J. Schneider, cashier State Bank of Chanhassen, who September 1 bought control of the bank from Elmer F. Kelm, collector of internal revenue, St. Paul. Schneider has been cashier of the bank for eight years. Other officers who remain the same as before his purchase of

control are A. M. Pauly, president, and Fred E. Du Toit, vice president.

The Midland National Bank of Minneapolis was appointed special guardian of the \$500,000 estate of Michael J. Kelly, former owner of the Miller baseball team, who was declared incompetent to manage his affairs following a court battle over his recent marriage. Judge James G. Kehoe of Hennepin County probate court made the order.

The formal opening for business of Minnesota's new State Bank of Hokah—as reported in C. W. September 29, it was okayed by the Commerce Commission September 24—is still uncertain, advises the Banking Department, because the incorporators contemplate construction of a brand new banking building.

Roy W. Simmons, Utah's state bank commissioner, has resigned to return to private business in Layton. He will serve until Gov. J. Braken Lee appoints his successor. Simmons, former chairman of the Utah Liquor Control Commission, recalls that when he took the bank commissionership he planned to be away from his business only two or three months, but stayed two years and nine months.

Virginia's Governor Battle, facing vexing problems over his state's budget making, has called upon the bankers of the state to aid him in an advisory capacity.

G. Arnold Hart has been appointed third agent at the Bank of Montreal's New York office. He has been manager of the bank's main branch at Edmonton, Alberta, for the last two years.

Newly elected assistant cashier at the September board meeting of the First State Bank, Glenwood City, Wis. is Maxine Timm who has been employed at the bank for three years, announces H. R. Lexvold, president.

T. E. Wangsness, vice president and cashier First National Bank of Garretson, S. D., was elected Lion tamer of the newly formed Lions Club in that city.

Howard Lee has returned to Volga, S. D. to resume his former position as assistant cashier First National Bank. Lee has been serving as instructor at the Lutheran College of Forest City, Iowa. Also, there was another recent change in the bank's personnel when Dorothy Christianson was takes on replac-



LOUIS R. BOETTCHER, joins the Charles E. Walters Co., bank sales organization of Omaha, Neb., as vice president and salesman. Born and raised in that city, he was graduated from the University of Omaha with a degree in banking and business administration. With more than four years in the Iowa National Guard, he spent 21 months of his 41 months of overseas service as a German war prisoner. After several years in the investment business, he purchased and operated the Nedaway Valley National Bank of Villisca, Iowa where he served as cashier until he joined the Walters concern August 15. He was active in the southwestern Iowa Bankers Association serving as president last year. Boettcher and his wife make their home in Omaha.

ing Mrs. Joyce Garcia who left the bookkeeping department.

J. M. Lloyd, vice president American State Bank at Yankton, S. D., was elected secretary of the South Dakota Cancer Society at a recent board meeting of the organization.

Harold Grimstad replaces E. W. Olson as cashier Security State Bank of Ellendale, Minn. With 13 years of banking experience, Grimstad has been associated with the First National Bank of Le Center, Security Bank & Trust Co. of Owatonna, Dassel State Bank and First National Bank of Grand Rapids. Olson, whose ill health forced his resignation, was elected second vice president and will continue as director.

David Toussaint who sold his banking interests at Waverly, Minn. March 20 this year, bought in at Brookfield, Mo. May 1 then sold out

again September 1 to make his home in Minneapolis, has just purchased the residence at 5829 Portland Avenue South. Yes, he says, he feels the urge to get back into the banking business.

Michigan bankers have two important meetings coming up right after their annual fall group meetings, reports MBA executive manager, Ralph L. Stickle. They are: Consumer Credit Clinic at Hotel Olds, Lansing, November 6, and 13th annual Bank Study Conference at the University of Michigan Union, Ann Arbor, December 6-7.

F. L. Buell, assistant vice president Seattle-First National Bank, driving home from the ABA convention in Chicago, did some visiting around in the Twin Cities and was the guest of honor at a luncheon of bankers hosted by M. O. Grangaard at the Minneapolis Club.

Joseph C. Brennan has been elected vice president of Bankers Trust Co., New York, and will become head of the bank's office in the Empire State Building, announces S. Sloan Colt, president. At the same time, Daniel M. Lucy was promoted from assistant treasurer to assistant vice president and will direct the 176 Broadway office. Gregory K. Garrick was named assistant treasurer.

Kenneth V. Flom traded his assistant cashiership at Security State Bank of Hunter, N. D. for cashiership at the Gary (Minn.) State Bank.

John S. Coleman, president Burroughs Adding Machine Co., spoke on "Let Business Meet Its Responsibility" before more than 790 old timers and pensioners of the Continental Illinois National Bank of Chicago at their dinner party October 11. Walter J. Cummings, chairman of the bank's board of directors, was honorary chairman at the meeting, and Mark W. Lowell, vice president, served as toastmaster. Among the 159 women who attended the dinner was Harriet M. Messenger, who holds the pension record of 27 years. Five top-billing acts from current shows constituted the entertainment.

Plans for "the best Halloween party we've ever had" are nearing completion, says Ed Decker, in charge of the Minneapolis Chapter, AIB, Halloween event scheduled for the Fort Snelling officers' club, October 23. Highlight of the affair will be an "all you can eat" Smorgasbord, then corn games with some spectacular prizes and dancing to Jerry Dibble's music. Lucky winners of door prizes will get tickets to the Minnesota-Wisconsin football game.

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CENTS TO SAVINGS, HELENA BANK THEME AT HOME & MERCHANDISE SHOW

A good place to start looking for some of America's lost pennies is in the prize-winning booth erected by employes of the First National Bank & Trust Co. of Helena, Mont.

Rolling up shirt sleeves and donning an apron, J. S. Cotter, assistant cashier, informs Commercial West both Chase Patrick, Jr. of the Budget Loan Department and Betty Lou Huston a secretary, armed themselves with a pile of 4,506 pennies, some fancy trim, hammer, nails and wood and proceeded to build the booth which was featured at the recent Helena Home and Merchandise Show.

Using the theme, "Savings," bank personnel manned the exhibit and passed out small penny banks as each person guessed the number of pennies used in the exhibit plus those which filled a large jar.

Stressing the savings angle, little penny men were shown on an endless chain going from the penny banks to the savings account and then out from the account to the purchase of various items, such as automobiles, Savings Bonds, home repair and construction. All the

lettering display, likewise, was done with pennies.

"We are pretty proud of the fact," Cotter states, "that the work was done by our own personnel and also because the bank could display its wares even in competition with the better advantage other retail merchants have."

Incidentally, the opening night, one person guessed the exact number of pennies used in the exhibit and was rewarded with a \$25 savings account with the bank.

Robert Morris Associates select Shreveport banker

New president of the Robert Morris Associates, the national association of bank credit men and lending officers is B. F. Barnett, president Commercial National Bank, Shreveport, La., just elected at the annual meeting held in the Central Office of the Associates, 1417 Sansom St., Philadelphia. The Robert Morris Associates has a membership of nearly 700 banks, 2000 individuals, and 21 chapters all over the United States, Canada, Alaska and Hawaii.

To assist President Barnett the Associates elected E. Lawrence Worstall, vice president Philadelphia National Bank, as first vice president, and T. W. Johnson, vice president Security-First National Bank, Los Angeles, as second vice president.

Fred C. Witte, vice president Chase National Bank, New York, the outgoing president, will preside at the fall conference of the Associates at the Waldorf-Astoria, New York, October 7-10 when the new regime will take office.

Montana stories featured

First of a series of five articles on the late Montana author and newspaperman, Joseph Kinsey Howard, who died August 25, appeared on the Minneapolis Star editorial page October 4.

Howard was the author of "Montana High, Wide and Handsome" and the editor of the Montana anthology, "Montana Margins." He had just completed a book on Louis Riel and the Red River rebellion of the 1880's before his death. It will be published under the title of "Strange Empire."

The series on Howard is an outgrowth of a recent Montana trip by Jay Edgerton, member of the Star's editorial page staff, who also gathered material for several articles on Hungry Horse dam to follow the Howard series.



WILLIAM TAYLOR, president First Wisconsin National Bank of Milwaukee, just elected to the board of the exclusive Association of Reserve City Bankers and named treasurer of the organization. He succeeds the late Arthur H. Quay, president First National Bank of Minneapolis, who died September 25. Taylor has for 18 years been a member of the organization, limited to 450 top executives in Federal Reserve System cities. He has previously served the association as chairman of the committees on banks and bank supervision, and credit policies.

Joint announcement of Taylor's election was made by association president, Joseph M. Dodge, president Detroit Bank, and secretary, Joseph J. Schroeder of Chicago.

Program for ag students over the top in N. D.

Officers and probably all members of the North Dakota Bankers Association are jubilant over the fact the association's objective of sponsors for 50 students for the North Dakota Agricultural College short course commencing January 7 is over the top before the October 1 deadline. To date, Commercial West learns from association secretary Charles Wattam, 51 students have been pledged.

This does not mean NDBA is going to quit says Wattam. The college announces it will accept as many students as desire to come and wants to emphasize that others who have no sponsors but are willing to pay their own way, will be welcome.

As reported in Commercial West issue, July 7, the association, business organizations and service clubs contributed combined efforts in the success of the program.



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WISCONSIN BOWS TO RATE INCREASES; JOINS UPPER MIDWEST AUTO ALARM

WISCONSIN joins the parade of Upper Midwest states in the worry of what to do about mounting accident frequency, increasing claim costs, general economic inflation and even the modern design of cars.

Because of this, effective October 7 in territories one, three and five of the Badger state, new automobile liability insurance rates for 43 members and subscriber companies of the National Bureau of Casualty Underwriters took effect. These members write approximately 24 per cent of the auto liability business in the state.

Other states to have similar worries, as reported in Commercial West, are:

Minnesota (July 28), Aetna's L. C. McGee, chairman of the advisory committee Casualty and Surety Association, said, "Claim costs on both collision repair; liability injury and death are way above anything previously handled."

South Dakota ((July 21), announced by the NBCU and approved by South Dakota's supervisory officials, new rate schedules specified increases in bodily injury and property damage rates for all classifications of private passenger automobiles for the same reasons as listed in Wisconsin.

North Dakota (September 15), the state's Insurance Federation's executive secretary, Charles Hoffman, reports that if North Dakota's safety responsibility law is to work and be successful, it must be operated to the satisfaction of the driving public. The Federation is currently carrying on a statewide highway safety campaign.

On the national scene (August 11) the Association of Casualty and Surety Companies announced the formation of the Industrial Committee on Motor Vehicle Accident Problems which is making a thorough study of the problems resulting from increasing accidents and claim costs.

Editorially (August 25) Commercial West, in "Highway Slaughter," said, "Casualty insurance men the country over are worried over the deep shade of red on their books covering liability and collision automobile coverage. There are many reasons for this worry, but one of the most dynamic and evident is the number of increasing accidents and traffic fatalities."

Concerning the Wisconsin rate increase, William Leslie, general manager of NBCU, says, "The adverse trend in the automobile liability experience for 1950 and the early part of 1951 is the result of our economic inflationary spiral of the last few years, the effects of which are only now beginning to be reflected in the automobile liability experience.

"Usually rates are developed out of the experience of earlier years. This year's rates ordinarily would be based on detailed statistics for 1948 and 1949 inasmuch as such figures for 1950 are not yet available. But because of the adverse experience since 1949, the new rates are based on 1950 and early 1951 figures in order to close the time gap between rates and experience."

The new rates including both bodily injury and property damage coverages as approved by the state's insurance division, represent the complete cost for an automobile liability policy providing the minimum coverage of \$5,000 property damage, \$5,000 bodily injury for one person and \$10,000 for all bodily injuries.

Adding up all the factors affecting liability insurance cost, Leslie states, "The real controlling factor is the person behind the wheel. The surest cure for decreasing insurance rates is careful, intelligent driving. When all motorists learn that this year's accidents are next year's rates, perhaps we will begin to see those rates come down, as all insurance companies want them to do."



A quarter-century of service was honored recently when George W. Harsh, right, president Charles W. Sexton Co., national insurance agency with headquarters in Minneapolis, presented Rolland H. La Fond, left, manager of the firm's Fire Underwriting Department, with a gold wrist watch, token of La Fond's initiation to the company's 25 Year Club. La Fond joined Sexton Co. in September 1926, and was appointed manager of the department in 1948. The ceremony brought to 15 the number of employees who have served the firm for 25 years or more.

44 ENROLLED FOR CPCU

Enrolled in Chartered Property and Casualty Underwriter courses at the University of Minnesota are 16 students for part II and 28 for part V, announces William E. Brandow, president Minnesota chapter CPCU. Bernard C. Crissman, educational chairman of the group, says a large number of the students in the Twin Cities are participating in privately conducted CPCU study groups.

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CHARLES T. AUCH, as reported in *Commercial West* issue September 29, is the newly-elected president Minnesota Association of Mutual Underwriters. A mutual insurance agent since 1930, he heads a St. Paul agency which bears his name. During the war years, 1941-1944, he worked part time heading the underwriting department of the American Farmers Mutual Automobile Insurance Co. of St. Paul.

New N. D. state agent

The St. Paul Companies announce the appointment of Donald Jorgenson as state agent for western North Dakota succeeding George H. Kalbfleisch retiring after 29 years of service. Jorgenson has been associated with the companies for some years being attached to the claim department at Fargo until April when he was appointed special agent. He will continue to headquarter at Fargo.

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Newly appointed to the executive committee of the National Association of Insurance Agents, announced by President Van Vechten, include Robert Maxwell, Texarkana, Ark., E. J. Seymour, Monroe, La., and Joseph A. Neumann, Jamaica, N. Y. These three together with the association's president and vice president and John Carney, Eau Claire, Wis. and Kenneth Ross, Arkansas City, Kan. make up the seven-man committee.

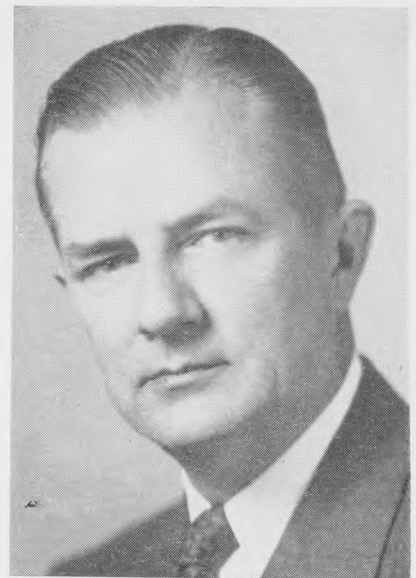
Harold S. Rose, formerly supervisor in the Des Moines regional service office of Northwestern National Life Insurance Co. has been appointed assistant manager of the Preston agency at Great Falls, Mont. Both the great size of the territory covered by the agency and its sound growth over the past several years, Commercial West is advised, have made it necessary for Agency Manager W. G. Preston to have someone associated with him in the management work of the agency. Rose, a Northwestern National fieldman since 1942, previously was athletic director at the Oskaaloosa (Iowa) high school. He is a veteran of three years service as a naval officer in World War II.

The first annual Blue Goose hard time dance will be held November 3 at the Frank Lundberg Post American Legion Hall in Minneapolis, announces T. T. Karlquist, chairman entertainment committee. Cost is \$2.50 and it is requested that no costumes be rented.

Waldo E. Hardell, vice president Charles W. Sexton Co., Minneapolis, was elected to the 11-man grand council of Delta Sigma Pi, international professional business fraternity, at the organization's 18th congress in Dallas, Texas. Hardell joined the fraternity in 1924 while attending the University of Minnesota, and is a past president of the organization's Twin City Alumnae Club. As a Grand Council member, he will serve a four year term on the board of directors.

Ben Goldish, veteran Northwestern National Life Insurance Co. agent at Duluth, Minn. completed 28 consecutive years of continuous membership in his firm's App-A-Week Club last week. Goldish's record of 1,456 weeks of regular production is believed to be a record in life underwriting circles.

Out is the news of the large scale building program of the Provident Life Insurance Co. of Bismarck, N. D. Company President F. L. Conklin, informs Commercial West a building site has been purchased and as soon as the architect's plans are approved he will send



J. M. WICKMAN, secretary North American Life and Casualty Co. of Minneapolis, Monday will take over managership of accident and sickness insurance operations for Mutual Life Insurance Co. of New York.

along detailed information concerning the program.

Announcement of the Harold R. Gordon Memorial Award competition for educational research in accident and health insurance has been sent to companies writing this coverage and higher educational institutions offering insurance courses. Winner will receive \$500 for the best written study on some important phase of A & H insurance and the award will be presented at the 51st annual meeting of the Health and Accident Underwriters Conference at Denver in 1952.

"Bank week"

(Continued from Page 13)

part in our accomplishments is a great one.

"During recent weeks, the banks in Nebraska have been reminding us of many different phases in their operation. It has been their plan to show their aims and accomplishments, how they function, what they offer and, most important, where the individual citizen fits into the complete picture of banking."

The NBA further requested the bankers to tie this proclamation in with one expressed by community officials such as mayors and county chairmen.

This, according to Secretary Swanson, was the test year and generally it was well received and worthwhile. Much was learned in the way of unexpected details that arise from a new venture and if this becomes an annual affair, the Nebraska bankers will profit by lessons learned this year.

Recent Deaths



WALTER B. ALLEN, 59, senior vice president Continental Illinois National Bank and Trust Co. of Chicago, October 8 of a heart condition after a brief illness.

Prior to his association with Continental Illinois in 1926, Allen for two years was receiver of closed South Dakota state banks. His banking experience dated from 1907 when he began to work as a bank bookkeeper during school vacations in his home town of Woonsocket, S. D. Long identified with commercial banking, Allen was widely known among bankers and corporation executives throughout the country.

He was a first lieutenant in the Motor Transport Corps during World War I, a member of Continental Illinois Post of the American Legion, a member of the Chicago Club and of Sigma Alpha Epsilon. He is survived by his parents, William Henry and Rose Jane Allen, by his widow, Florence, by a son, Hazen Martin Allen, of Peoria, Ill. and by a daughter, Janet Ann Allen, of Aspen, Colo.

WALTER E. SPRECHER, 67, president State Bank of Independence, Wis., September 30 at a Rochester hospital where he had been a patient for five weeks. Born and raised at Independence, he was graduated from the University of Wisconsin in 1906. His entire career was spent with the same bank starting as assistant cashier following his graduation and serving as cashier, vice president and president.

In 1920 he was elected president Wisconsin Bankers Association and in 1921 represented that group on the ABA council. He was active in

Masonic and church affairs and was an enthusiastic sportsman. Surviving are his wife, Phoebe, son, grandson, sister and brother. Interment took place at Woodlawn Cemetery at Winona, Minn.

H. W. PETERSON, 69, president State Bank of Alcester, S. D., suddenly of a heart attack. Though not active as the bank's president, he was prominent in the area as a farmer and livestock feeder. He was elected president in 1934.

A. G. BERTHOT, 73, president Security Bank and Trust Co. of Bozeman, Mont., September 20 at Deconess Hospital there following a four-year illness. He also headed the Pioneer Building and Loan Association.

Berthot, who went to Bozeman in 1907 as a lumber and grain man, helped organize the Security bank in 1919 and served as director and vice president until 1928 when he was elected president and chairman.

Born Armand Guy, February 28, 1878 at Clearfield, Pa., he attended high school in Wellsville, Kan. He was married to Mildred Wetz in 1905 and in 1907 they went to Bozeman where he entered the lumber business.

A leader in the promotion and organization of bond drives during both world wars, he was active in Rotary, Odd Fellows and held memberships in several Masonic orders



A. G. BERTHOT

including the Shrine. Survivors include his wife and daughter; two other children preceded his death.

MINNESOTA'S TAX LOAD

Minnesota taxpayers will be required to bear approximately \$100,085,000 annually in additional taxes if the new \$5,506,000,000 tax measure pending in the U. S. Senate becomes law, says an analysis of the proposed new bill just released by the Minnesota Taxpayers Association.

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AHEAD OF THE MARKET

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THE Dow Jones industrial average at the 275 level is up more than 100 points from its low of two years ago. Moreover, this average indicates that stock prices are now at the highest level in 21 years.

This situation in itself is responsible for a reluctance on the part of many individuals to buy stocks now even though they have available savings reserves that they would like to put to work. Fears of another 1929 are revived almost every time the market pushes into new high ground.

However, before permitting this long range price comparison to become the dominating factor in investment policy some consideration should be given to the changes that have occurred in the national economy since the prosperity peak of the late "twenties." The following figures are from a recent issue of Standard and Poor's Outlook:

	1929	Current
Gross National Products (billion \$)	104	326
Personal Income (billion \$)	85	251
Industrial Production (1935-39=100)	110	218
Population (million persons)	122	154
Money Supply (billion \$)	55	176
Value of 1935-1939 Dollar (cents)	82	54
Corporate Profits (billion \$)	8	22
Corporate Dividends (billion \$)	6	9
Brokers Loans (million \$)	6,563	793
Yields—High Grade Bonds (%)	4.86	2.82
Yields—Preferred stocks (%)	5.12	4.17
Yields—Ind. common stocks (%)	3.61	5.72
Price—Earnings ratio —Industrials	18.3	10.0

Within this broad inflationary picture of a tremendous expansion of industrial production and profits there should be some justification for a common stock price level in the upper brackets of a long term range.

However, there is another side to this picture if we include still another comparison. In 1929 the total

net debt, both private and public, was \$191 billion compared to \$484 billion at last year end. The pressure of this enormous debt, built up principally within the past decade, presents a risk that is much greater than at any time in the past.

A major economic crackup with a breakdown in this debt structure would be a most painful, if not disastrous, experience. But it is more or less a calculated risk that can be taken on the basis that support of this debt will compel a continuation of the same political and fiscal policies that have created this broad picture of inflationary prosperity reflected in the above tabulation.

There are also changes of major importance that have taken place during the past twenty years that cannot be measured in figures. One of the most significant of these, at least in its effect on the future economy, is the gradual education of a large part of the public to inflation.

Probably this would be better described as a thorough job of selling "inflation" to the public. The politician points with pride to the record of prosperity, employment and rising income that stems indirectly from the increasing debt and multiplication of the currency supply and receives a vote of approval and implied support for continuation of the same policies.

Little is said of the billions of dollars of loss in purchasing power suffered by the holders of insurance policies, savings accounts and other fixed dollar obligations. Full employment on a rising wage scale is bound to be popular even though it is achieved through a process that involves the deterioration of the currency.

One of Mr. Roosevelt's emergency

budgets with only a \$2 billion deficit in the thirties was sufficient to cause consternation to a staunch Republican. Now, it would probably take a deficit of five to ten times that much to arouse a mild worry.

Prospects for continuing long term inflationary trend in prices and business activity do not preclude the possibility of disturbing, perhaps violent recessions. These should prove of temporary duration and it would still seem good policy to accumulate good value in equities.

Several weeks ago the Government requested bids on furnishing 13 million pounds of meat for military requirements and met with virtually no response. The Argentine is usually a good source of meat supply but it is believed that they are having difficulty meeting their present contract arrangements.

Another news item carries the report that drug output is seriously curtailed because fewer cattle are being slaughtered. Such drugs as insulin crystals, ACTH, and adrenalin are obtained from the glands or other parts of slaughtered cattle. The small packers who have been increasing killing activities make but little recovery of these valuable by-products.

Items such as these may prove to be straws in the wind for an improving situation for the large meat packers. At the present time the meat packing industry is most unpopular with both investors and speculators. Price controls have curtailed the supply of cattle coming to market and disrupted the normal operations of this business which depends on big volume and extreme efficiency for its profits.

However, this is a basic food in-

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Minneapolis' Christie tells about Greek sojourn

Thomas Christie, Minneapolis insurance man and state representative, Monday told the Insurance

dustry that will have to fulfill the requirements of a steadily increasing population and the growing needs of the various military units. This should be a good time to look at the values in the industry with the expectation that it will be only a question of time before some of these operating difficulties will be alleviated.

	1946-1951 Price Range	*Est. per sh. earnings	Indicated dividend	Recent price
Swift	41-27	\$3.00	\$2.35	35
Armour	18-5	3.50	—	11
Wilson	21-9	1.50	1.00	12 3/4
Cudahy	20-6	1.75	—	7 3/4
Morrell	28-13	—	.50	13 1/2

*Standard and Poor's estimate

Swift & Co. is the world's largest meat packer and generally regarded as the most efficient and well managed in the business. Consistently profitable operations have enabled the company to pay dividends each year since 1888, with the one exception in 1933. Finances are strong and the book value per share is \$57.16.

Armour & Co., second largest in the industry, has an erratic record of earnings, but has greatly improved its position in recent years through the development of its pharmaceutical division, particularly in the production of ACTH, one of the so-called wonder drugs. Heavy prior obligations give a high leverage to the 4 million shares of common outstanding. Profits of \$6.76 per share reported in 1946. Book value is \$42.63.

Wilson & Co., during the last 12 years, has reported profits of \$30 per share and paid out only \$5.50 per share in dividends. Retention of this large percentage of earnings has enabled the company to greatly improve its finances and operating position. Wilson Sporting Goods, largest in its field, is a wholly owned subsidiary and a profitable one. Book value per share is \$34.97.

Cudahy Packing Co. common was mentioned in this column a few weeks ago as an outstanding opportunity for capital gain. The company is aggressively increasing its share of the meat business and improving its operating facilities. With the exception of 1937, 1938 and 1949 profits have been reported in each of the past 22 years. Book value per share is \$25.29.

John Morrell & Co. is the fifth largest packer specializing in pork products. The company is also the largest producer of dog food sold under the Red Heart name. Dividends have been paid each year since 1929. A 20-year low on the stock is 10, made in 1932. Book value per share is \$41.23.

Club of Minneapolis the Marshall Plan has made a new country out of his native Greece.

Christie, who spent six weeks this summer touring "the cradle of democracy," said land reclamation has been an important American contribution. Thousands of acres of alkali wasteland are being cleansed by the diversion of river water necessary to the growing of rice. Rice already produced in these projects, he said, has paid for the initial work and shown a profit.

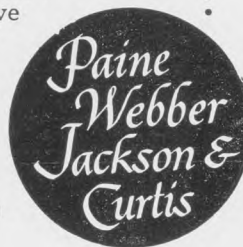
The maritime industry, once Greece's major source of income and where she once ranked third in world tonnage, he stated, is on a healthy comeback road.

While in his birthland, Christie addressed the parliament, one of the few non-Greek citizens to do so. He told the assembly Greece had too many political parties and though this aroused the ire of parliament delegates his statements had strong backing from the Greek press.

R. E. Lehman, secretary St. Paul Mutual Insurance Co., announces the discontinuing of Business Interruption insurance due to the lack of volume in underwriting this line.

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Investors DIVERSIFIED
 SERVICES, INC.
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 MINNEAPOLIS 2, MINNESOTA

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.

October 10, 1951

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14	15 3/4	14
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 1/2
First Bank Stock	22 3/4	24 1/4	23
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 7/8	20 7/8	18 7/8
Green Giant Canning Co. pfd.	100	—	100
Griggs Cooper 5% pfd	87	92	87
Investors Divers. Services A	38	41	38 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	—	273
Marshall Wells Co. pfd	105	—	105
*Mpls. Brewing	11 1/4	12	12
Mpls. Gas com	19	20 1/2	19 1/2
Mpls. Gas Light Co. 6% pfd	105	—	105
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2	—	107 1/2
Mpls. Gas Light 5.10% pfd	105 1/2	—	105 1/2
Mpls. Gas Light Co. 5% pfd	103	—	103
Minn. & Ont. Paper com	29 1/4	30 3/4	30 3/4
Minn. Power & Light 5% pfd	103 1/2	106 1/2	103 1/2
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 1/2	37	36
N. W. Fire & Marine com	23	—	23
N. W. Nat. Life com	20 3/4	22 1/4	19 1/4
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 1/2	10 3/4
Otter Tail Power 3.60% pfd	75	80	75
Otter Tail com	20 1/2	22	20 1/2
Pioneer Eng. Works pfd	50	—	50
**Powell River Lbr.	27 1/4	29 1/4	26 3/4
Red Owl com	15 3/4	16 7/8	15 3/4
Red Owl pfd	104 1/2	—	103
Russell Miller Milling pfd	87	92	87
Russell Miller Milling com	26	28	26
St. Paul Fire & Marine	31	33 1/2	32 1/4
St. Paul Stockyards com	17	19	17
Strutwear	6 1/4	—	6 1/4
Title Insurance Co. com	80	—	80
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	72	68 1/2
Winston Newell com	11 7/8	13 1/8	11 7/8
Winston Newell v.t.c.	11 3/4	13	11 3/4

*Listed on Midwest Stock Exchange
 **Three for one stock split

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 Specialists in Local Corporation
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by **Stanley R. Manske**

**Secretary-Treasurer Northwestern
Municipal Association**

AN unusually large volume of offerings since the first of October has been successfully absorbed by the local market. Largest issue to be placed was \$750,000 building bonds of St. Louis Park, Minn. school district which sold at a 2.99 per cent net interest cost.

The \$375,000 Lakefield, Minn. school district bonds due 1953 through 1971 selling at a 2.44 per cent interest cost also met with a brisk demand on a reoffering scale from a yield of 1.30 per cent in 1953 to a 2.40 per cent in 1971.

Fairmont, Minn., now sporting a brand new A rating by Moody, drew five sharp bids to obtain a 2.04 net interest cost for \$250,000 sewer bonds maturing 1954 through 1971. Reoffering scale ranged from a yield of 1.20 per cent to a dollar price of 99 for the 1971 maturity to find ready buyers at this level.

Thief River Falls, Minn. sold \$128,000 permanent improvement bonds due 1954 to 1962 at a net interest cost of 1.956 per cent with a reoffering scale ranging from a 1.30 per cent in 1954 to a 2.00 per cent in 1962. For \$79,000 street improvement bonds maturing 1954 through 1963 Plainview, Minn. obtained a net interest cost of 1.993 per cent.

Grand Meadow, Minn. school district awarded \$400,000 building bonds maturing 1954 through 1977 on a combination 2 1/4's and 2.60's for a net interest cost of 2.53 per cent. On the public offering the bonds showed a yield of 1.40 per cent for 1954 and a 2.60 per cent yield for 1977.

Consensus of the Twin City municipal trade is that the local market has found a firm level with good overall demand for all types of maturities at the prices indicated above. While in most instances the customary one to 10 year commercial bank maturity bonds have been

over subscribed. The longer maturities out for 20 to 25 years have also found good reception. Since September 25 it is estimated this market has absorbed approximately

LEGAL NOTICE

NOTICE OF BOND SALE \$25,000

SCHOOL BUILDING BONDS

COMMON SCHOOL DISTRICT NO. 133 OF HENNEPIN COUNTY, MINNESOTA

NOTICE is hereby given that the School Board of Common School District No. 133 of Hennepin County, Minnesota, will meet at the School Building in said district on Thursday, the 25th day of October, 1951, at 8:00 o'clock P.M. for the purpose of receiving and considering sealed bids for the purchase of \$25,000 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 July 1, 1952 and semiannually thereafter on January 1 and July 1 in each year, and maturing serially on January 1st in the years and amounts as follows: \$1,000.00 in each of the years 1953 to 1965 inclusive, and \$2,000.00 in each of the years 1966 to 1971, inclusive, all without option of prior payment.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within thirty days from 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 \$500, payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed the most favorable to the district. No oral bid or bid of less than par and accrued interest or which does not conform to the notice of sale will be considered. 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.

WALTER R. HEELER
School District Clerk
Common School District No. 133
of Hennepin County, Minnesota

WHITNEY, CARROLL AND PERBIX
Attorneys for School District
11 South Tenth Avenue
Hopkins, Minnesota

Published in Commercial West October 13, 1951

LEGAL NOTICE

NOTICE OF BOND SALE \$55,000

SANITARY AND STORM SEWER IMPROVEMENT BONDS

VILLAGE OF ST. ANTHONY,

HENNEPIN COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN That the Village Council of the Village of St. Anthony, Hennepin County, Minnesota, will meet at the Village Hall in said Village on the 23rd day of October, 1951, at 8:00 o'clock P.M., for the purpose of opening and considering sealed bids for, and awarding the sale of, \$55,000 negotiable coupon general obligation Sanitary and Storm Sewer Improvement Bonds of said Village, for the purpose of providing money to defray expenses incurred and to be incurred in making an improvement consisting of certain extensions and improvements to the existing sanitary and storm sewer systems of the Village, such construction having been heretofore designated as "Sanitary and Storm Sewer Improvement No. 51-1". Said bonds will be dated November 1, 1951, each in the denomination of \$1,000, bearing interest at a rate or rates designated by the purchaser thereof, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable November 1, 1952 and semiannually thereafter on May 1 and November 1 of each year, and will mature serially on November 1 in the amount of \$2,000 in each of the years 1954 to 1958 and \$3,000 in each of the years 1959 to 1973, all dates inclusive, all bonds maturing after November 1, 1961 are subject to prepayment in inverse order of serial number at the option of the Village on said date and any interest payment date thereafter at a price of par and accrued interest plus a premium of \$30 for each bond so called. The Village further reserves the right to prepay bonds maturing in the years 1971 to 1973, both inclusive, on November 1, 1953 or any interest payment date thereafter at a price of par and accrued interest plus a premium of \$30 for each bond called. Principal and interest will be made payable at any suitable banking institution in the United States to be designated by the purchaser. The Village will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinions of Messrs. Moody & Swagler and Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of Saint Paul, Minnesota. Delivery will be made without cost to the purchaser at Saint Paul or Minneapolis, Minnesota, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$55,000 Bonds" may be delivered or mailed to the undersigned for opening at said meeting and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinions of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in an amount equal to 2% of the bid payable to the Village 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. No oral bid, and no bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids.

Dated October 9, 1951.

BY ORDER OF THE VILLAGE COUNCIL
/s/ HENRY H. JENNIGES
Village Clerk

Published in Commercial West October 13, 1951

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\$3,250,000 of new tax exempt offerings.

★

Otter Tail County, Minn (Fergus Falls) will sell \$1,500,000 general obligation road and bridge bonds due serially November 1, 1954 through 1971 on November 7 at 1 p.m. The proceeds from sale of the bonds will be used for grading, graveling, bituminous surfacing, erection and improvement of bridges on county roads in the county. They will be payable from county wide property levies.

Specific maturities are as follows:
\$70,000 each year November 1, 1954 through 1956
\$75,000 each year November 1, 1957 through 1959
\$85,000 each year November 1, 1960 through 1962
\$90,000 each year November 1, 1963 through 1971

Bonds due 1967 through 1971 are subject to call November 1, 1961 and any interest payment date thereafter at par plus accrued interest to the date specified for redemption plus a premium of \$20 per bond called for redemption on

LEGAL NOTICE

NOTICE OF BOND SALE

\$20,000

**COMMUNITY BUILDING BONDS
VILLAGE OF RUSSELL, MINNESOTA**

NOTICE IS HEREBY GIVEN that the Village Council of the Village of Russell, Minnesota will meet at the Fire Hall in said Village on Friday, the 2nd day of November, 1951, at 8:00 P.M. for the purpose of receiving and considering sealed bids for the purchase of \$20,000.00 negotiable coupon general obligation bonds to be issued for the purpose of financing the construction of a community building for said Village. Said bonds will be dated November 1, 1951, will be in the denomination of \$1,000.00 each, and will bear interest at the rate or rates designated by the successful bidder, payable November 1, 1952 and semi-annually on May 1 and November 1 of each year thereafter, and will mature serially on November 1 in the years and amounts as follows:

\$2,000.00 in each of the years 1954 to 1963, both inclusive, without option of prior payment.

The Village will furnish printed bonds and the approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota, both without cost to the purchaser.

All bids must be in writing enclosed in a sealed envelope, be unconditional, and shall state one or more interest rates in multiples of 1/4 or 1/10 of one per cent (1%) per annum. Bids will be preferred according to lowest net interest cost, total dollar amount of interest payable to the maturities of the bonds less the amount of any premium offered.

Sealed bids may be mailed or otherwise delivered to the undersigned, and must be received by him prior to the time of said meeting. Bids must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$400.00, payable to the order of the Village, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder, and will be delivered without cost to the purchaser at Russell, Minnesota, or Minneapolis, or St. Paul, Minnesota within forty days after date of sale. No oral bid, and no bid of less than par and accrued interest will be considered and the Village reserves the right to reject any and all bids.

Dated October 8, 1951.

/s/ L. R. PETERSEN
Village Clerk
Russell, Minnesota

Published in Commercial West October 13, 1951

NOTICE OF BOND SALE

\$565,000

**School Building Bonds
Independent School District No. 20 of
WATONWAN COUNTY, MINNESOTA
(St. James)**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 20 of Watonwan County (St. James), Minnesota, will meet at the schoolhouse in the City of St. James, Minnesota, on

October 25, 1951,

at 1:15 P.M., for the purpose of receiving, opening and considering sealed bids for, and awarding the sale of, \$565,000 principal amount of negotiable coupon general obligation School Building Bonds of said District. Said bonds will be dated October 1, 1951, in the denomination of \$1000 each, numbered serially from 1 to 565, and will bear interest payable on each April 1 and October 1 at a rate or rates (but not more than 4 rates) to be specified by the successful bidder, in integral multiples of 1/4 or 1/10 of 1% per annum. Said bonds will mature in order of serial numbers on October 1 in the amount of \$25,000 in each of the years 1954 through 1961, \$30,000 in each of the years 1962 through 1967, \$35,000 in each of the years 1968 through 1970, and \$40,000 in each of the years 1971 and 1972. Bonds maturing in the years 1954 through 1967 will be without option of prior payment. Bonds maturing in the years 1967 through 1972 will be each subject to redemption on October 1, 1962, and any interest payment date thereafter, at par and accrued interest if redeemed on or after October 1, 1966, and at par and accrued interest plus a premium of \$20 for each bond if redeemed on October 1, 1962 or any interest payment date thereafter prior to October 1, 1966.

The School District will furnish the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and will make delivery thereof at its expense, within 40 days after said date of sale, at Minneapolis, St. Paul, or St. James, Minnesota, as designated by the purchaser, delivery elsewhere to be at the purchaser's expense. Principal and interest will be made payable at any suitable state or national bank designated by the successful bidder.

Sealed bids marked "Bid for \$565,000 School Bonds" may be mailed or otherwise delivered to the undersigned prior to the time of said meeting. Oral auction bids will not be received. Each bid must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 20 of Watonwan County, Minnesota," in the amount of \$11,300, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids must be unconditional except as to legality of the bonds being evidenced by the approving legal opinion of said attorneys.

No bid of less than par plus interest accrued from October 1, 1951, to the date of bond delivery will be considered. The bid offering the lowest net interest cost (total interest to stated maturities less any premium offered) will be deemed the most favorable. The right to reject any and all bids, and to waive informalities in any bid, is reserved.

Dated at St. James, Minnesota, October 1, 1951.

M. E. LOPER
School District Clerk
St. James, Minnesota

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES
723 First National-Soo Line Building
Minneapolis 2, Minnesota
Telephone: Geneva 3693

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

SOUTH DAKOTA

Municipal Bonds

A. B. CAHALAN
Miller So. Dakota

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER
Hazen North Dakota

NOTICE OF BOND SALE

\$100,000

Permanent Improvement Revolving Fund Bonds
CITY OF ALBERT LEA, MINNESOTA

NOTICE is hereby given that the Council of the City of Albert Lea, Minnesota, will meet at the Council Chambers in the City Hall in said city on Wednesday, the

24th day of October, 1951,

at 7:30 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$100,000 Permanent Improvement Revolving Fund Bonds of said city dated October 1, 1951, said bonds to be in the denomination of \$1,000 each, to bear interest as designated by the successful bidder, payable July 1, 1952 and semiannually thereafter, and to mature serially on July 1st in the years and amounts as follows:

July 1, 1954	\$ 3,000	July 1, 1959	\$ 8,000
July 1, 1955	3,000	July 1, 1960	8,000
July 1, 1956	3,000	July 1, 1961	15,000
July 1, 1957	8,000	July 1, 1962	15,000
July 1, 1958	8,000	July 1, 1963	15,000
		July 1, 1964	14,000

The bonds will be made payable at any suitable bank designated by the purchaser. The city will furnish printed bonds in form satisfactory to purchaser and unqualified approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser.

All bids must be submitted in writing enclosed in a sealed envelope, state one or more interest rates in multiples of one-tenth or one-quarter of one percent, and left with the undersigned prior to the time of said meeting accompanied by a certified check, cashier's check or bank draft payable to the order of the city in the amount of at least \$2,000, to be forfeited as liquidated damages if the bid is accepted and the bidder fails to comply therewith. The bid may be conditioned upon delivery at the bidder's city within forty days after date of sale accompanied by legal opinion and customary closing papers, including a certificate as to the absence of litigation affecting said bonds.

The bid will be accepted which is deemed most favorable to the city. No oral bid, bid of less than par and accrued interest, or bid which varies from the specifications as above set forth will be considered. The Council reserves the right to reject any or all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

Dated October 9, 1951.

R. L. VAN NOCKER
City Manager
Albert Lea, Minnesota

or between November 1, 1961 and May 1, 1966 but without premium on or after November 1, 1966.

Otter Tail county has no present bonded debt. Full and true value of real estate for 1950 is reported at \$48,956,668 and personal property at \$22,366,294. Assessed valuation for 1950 is given as \$13,-789,121 for real estate and \$4,424,-750 for personal property.

At the election held in August a total of \$2,500,000 was authorized but only \$1,500,000 will be offered at the present time. The regional voluntary credit restraint committee has approved issuance of the above amount of bonds.

Sharp and close bidding marked the sealed bid sale of \$260,000 Sibley County, Minn. (Gaylord) drainage bonds due 1952 through 1970 when the first place bidder named a 1.829 per cent interest cost and the second place bidder had a 1.841 per cent net interest cost.

On the reoffering the bonds were scaled from a 1.05 per cent yield to a 1.90 per cent for the 1969 and 1970 maturities.

LEGAL NOTICE

NOTICE OF BOND SALE

\$50,000

VILLAGE HALL BONDS

VILLAGE OF RICHFIELD

HENNEPIN COUNTY, MINNESOTA

NOTICE is hereby given that the village council of the Village of Richfield, Hennepin County, Minnesota, will meet at the village on Monday, the 29th day of October, 1951, at 8:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$50,000.00 Village Hall Bonds of said village, dated November 1, 1951, said bonds to be in the denomination of \$1,000.00 each, to bear interest at the rate or rates designated by the successful bidder, payable May 1st, 1952 and semiannually thereafter on May 1st and November 1st of each year, and to mature serially on November 1st in the amount of \$3,000.00 in each of the years 1953 to 1962 both inclusive, and \$4,000.00 in each of the years 1963 to 1967 both inclusive. All those bonds maturing after November 1, 1961 shall be subject to redemption at par and accrued interest on said date and any interest payment date thereafter.

The Village 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. The Bonds will be payable at any suitable bank or trust company designated by the purchaser and will be delivered at the office of the purchaser at Minneapolis or Saint Paul without expense to the purchaser within forty days after the date of sale.

Bids may be submitted stating one or more interest rates in multiples of one-quarter or one-tenth of one percent. The bonds will be awarded to the bidder whose bid names the lowest net interest cost to be determined by computing at the rate or rates specified in such bid, the total dollar value of all future due interest from the date thereof to maturity and deducting therefrom the premium, if any. All bids must be sealed and delivered to the undersigned prior to the time of said meeting. Bids must be unconditional and accompanied by a bank draft, certified check or cashier's check in the amount of at least \$1,000.00, payable to the order of the village, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The council reserves the right to reject any or all bids and to adjourn the sale if deemed expedient.

BY ORDER OF THE VILLAGE COUNCIL,
JOHN A. KLEIN
Village Clerk
Village of Richfield, Minnesota

Published in Commercial West October 13, 1951

Municipal and Corporation Bonds

General Market Stocks

. . .Inquiries Solicited. . .

Allison-Williams Company

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

ATLANTIC 3475

Established 1885

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MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St.

Chicago

CALENDAR OF COMING NORTHWEST BOND SALES

October 16—2 p.m. **Platte Independent School District of Charles Mix County**, \$50,000 funding bonds dated September 1, 1951 due 1953 through 1961 with all bonds subject to call at par on January 1 of any year.

October 16—7:30 p.m. **Golden Valley, Minn.** \$148,500 street improvement bonds dated November 1, 1951 due May 1, 1953 through 1963, all without option of prior payment.

October 16—8 p.m. **Independent School District No. 89 of Hennepin County, Minn.** (Meadowbrook) \$260,000 school building bonds dated November 1, 1951 due May 1, 1953 through 1968.

October 17—2 p.m. **Dupree, S. D.** \$32,000 sewer bonds dated November 1, 1951 due January 1, 1953 through 1971 and \$16,000 street

improvement bonds dated November 1, 1951 due January 1, 1954 through 1969. All bonds of both issues due after January 1, 1957 are callable at par on said date or any interest payment date thereafter.

October 17—7:30 p.m. **Joint Independent Consolidated School District No. 87 of McLeod, Sibley, and Renville Counties, Minn.** (Stewart) \$50,000 school building bonds dated November 1, 1951 due \$5,000 December 1, 1953 through 1962 without option of prior payment.

October 17—7:30 p.m. **Watson, Minn.** \$35,000 sewer and sewage disposal plant bonds dated October 1, 1951 due October 1, 1952 through 1958.

October 18—2 p.m. **Spearfish Independent School District of Lawrence County, S. D.** \$150,000 school building bonds dated October 1, 1951 due 1953 through 1971. Bonds due 1958 through 1962 are callable at 102 on January 1, 1957 or any subsequent interest payment date and bonds due 1963 through 1971 are callable at par on January 1, 1954 or any interest payment date thereafter.

October 18—8 p.m. **Joint School District No. 1 of the Village of Milltown, and Towns of Eureka, Georgetown and Milltown, Polk County, Wis.** \$57,000 school building bonds dated October 1, 1951

(Continued on Page 34)

LEGAL NOTICE

NOTICE OF SALE

\$21,000

FUNDING BONDS

VILLAGE OF ARGYLE, MINNESOTA

NOTICE IS HEREBY GIVEN that the Council of the Village of Argyle, Marshall County, Minnesota, will meet at the office of the Clerk of said Village on Wednesday, October 23, 1951, at 8:00 o'clock P.M., to open, receive and consider sealed bids for, and award the sale of \$21,000 negotiable coupon general obligation Funding Bonds to be dated as of November 1, 1951. Said bonds will be issued in denomination of \$1000 each, and numbered serially, will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable November 1, 1952 and semiannually thereafter on May 1 and November 1 of each year, and will mature serially, on November 1, in the amount of \$1000 in each of the years 1954 through 1958, and \$2000 in each of the years 1959 through 1966, all without option of prior payment. Principal and interest will be payable at any suitable national or state bank in the United States mutually satisfactory to the Village and the successful bidder. The Village will furnish, without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds, together with the customary non-litigation certificate and the approving opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made at Argyle, Minneapolis or St. Paul, Minnesota, without cost to the purchaser. Delivery elsewhere, if desired, will be at the purchaser's expense.

Sealed bids marked "Bid for \$21,000 Bonds" may be mailed or delivered to the undersigned Village Clerk, and must be received prior to the time of said meeting. Each bid must be unconditional and must be accompanied by a cashier's or certified check or bank draft in the amount of \$420, payable to the Village Treasurer, to be retained by the Village as liquidated damages for any non-compliance of the terms of the bid if accepted. Bids will be preferred according to lowest net interest cost. Total dollar amount of interest payable to the maturities of the bonds at the coupon rate or rates specified, 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 October 5, 1951.

BY ORDER OF THE VILLAGE COUNCIL
/s/ R. B. PRZYBYLSKI
Village Clerk
Village of Argyle, Minnesota
Published in Commercial West October 13, 1951

NOTICE OF BOND SALE

\$57,000

School Building Bonds Village of Milltown and Towns of Eureka, Georgetown and Milltown, Wisconsin

NOTICE IS HEREBY GIVEN that the School Board of Joint School District No. 1 of the Village of Milltown and the Towns of Eureka, Georgetown and Milltown, Polk County, Wisconsin, will meet at the schoolhouse, in the Village of Milltown, Wisconsin, on October 18, 1951, at 8:00 o'clock P.M., for the purpose for opening, receiving and considering sealed and oral auction bids for and awarding the sale of \$57,000 negotiable coupon general obligation bonds to be issued for the purpose of raising money to improve the present school building by erecting and equipping an addition thereto. Said bonds will be dated October 1, 1951, will be issued in denominations of \$1000 each, will bear interest at a rate or rates to be designated by the successful bidder, with no rate to exceed 3% per annum, and will mature serially on October 1 in the years and amounts as follows: \$3000 in 1952, \$2000 in each of the years 1953 through 1956, \$5000 in each of the years 1957 through 1964, and \$6000 in 1965, all without option of prior payment. Principal and interest will be made payable at such suitable banking institution in the United States as shall be mutually satisfactory to the School District and the successful bidder. The School District will furnish, without cost to the purchaser and within forty days after the award of sale of the bonds, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota.

Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in an amount of not less than \$1,140, to be retained by the District as liquidated damages in the event of non-compliance with the terms of the bid if accepted. The School Board reserves the right to reject any and all bids.

Dated October 2, 1951.

BY ORDER OF THE SCHOOL BOARD

EARL L. MELBY

School District Clerk

Pub. in Commercial West October 13, 1951

We own and offer subject to prior sale:

NEW ISSUE

\$150,000

Consolidated School District No. 3 of GOODHUE COUNTY, MINNESOTA (BURNSIDE) 2.20% School Building Bonds

Dated October 1, 1951

Due: October 1, 1954 / 68
Callable: October 1, 1962 at 100

FINANCIAL STATEMENT

Full and True Value, real and personal, 1950.....	\$2,034,483
Assessed Valuation, real and personal, 1950.....	511,952
Bonded Debt—this issue only.....	150,000

Population—present estimate 1,500
Area—approximately 31,798 acres

MATURITY SCHEDULE

Amount	Maturity	Yield	Amount	Maturity	Dollar Price	Yield To Call
\$10,000	1954	1.30%	\$10,000	1963*	101.50	2.05%
10,000	1955	1.40	10,000	1964*	101	2.10
10,000	1956	1.50	10,000	1965*	100.50	2.15
10,000	1957	1.60	10,000	1966*	100.50	2.18
10,000	1958	1.70	10,000	1967*	100	2.20
10,000	1959	1.80	10,000	1968*	100	2.20
10,000	1960	1.90	*Callable October 1, 1962 or any interest payment date thereafter at par and accrued interest.			
10,000	1961	1.95				
10,000	1962	2.00				

LEGAL OPINION OF MESSRS. DORSEY, COLMAN, BARKER, SCOTT & BARBER—
Minneapolis

KALMAN & COMPANY

McKnight Building—Minneapolis
Tel: Atlantic 5313

JURAN & MOODY

Minn. Mutual Bldg.—Saint Paul
Tel: Cedar 8407

Coming Events



AMERICAN BANKERS ASSOCIATION,
Annual Convention, Atlantic City,
September 28-October 1, 1952

Next Week

- NORTH DAKOTA BANKERS ASSOCIATION, Southwest Group at Bismarck
October 15
- FARM INCOME TAX, Short Course, Lowry Hotel, St. Paul October 15-17
- 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
- MINNESOTA STATE BAR ASSOCIATION, Hotel St. Paul October 19-20
- NATIONAL ASSOCIATION OF COST ACCOUNTANTS—Midcontinent Regional Conference, Minneapolis October 19-20
- GROUP I, Michigan Bankers Association, Northland Hotel, Marquette October 20

Later

BANKING

- 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
- ABA PUBLIC RELATIONS WORKSHOP, Nicollet Hotel, Minneapolis November 1-2
- MICHIGAN BANKERS' CONSUMER CREDIT CLINIC, Hotel Olds, Lansing
November 6
- 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
- MICHIGAN BANKERS' 13TH ANNUAL BANK STUDY CONFERENCE, University of Michigan Union, Ann Arbor
December 6-7

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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 Nicollet, Minneapolis May 18-20, 1952

Savings & Loan



MINNESOTA FEDERAL'S LINDQUIST NEW HEAD OF TWIN CITIES S & L COUNCIL

Harry C. Lindquist, executive vice president and director Minnesota Federal Savings & Loan Association of St. Paul, is the new president of the Savings and Loan Council of the Twin Cities elected at its annual meeting at the St. Paul Athletic Club.

Lindquist has been associated with the Minnesota Federal since 1922 and has a long background of banking and mortgage lending. He is a former president of the American Society of Residential Appraisers and has been active in many civic affairs in the Twin Cities. He was also president of the Savings and Loan League of Minnesota and held offices in the U. S. Savings & Loan League as well.

E. W. Venzke, Hennepin Federal Savings and Loan Association, Minneapolis, was elected vice president and J. C. McKercher, Peoples Federal Savings & Loan Association of Minneapolis, secretary-treasurer.

In accepting the presidency Lindquist said prospects for ample mortgage money were bright for the months ahead, that the increased flow of savings into savings and loan associations in the third quarter of this year would be double that of the corresponding period of last year.

"This is due in part," he said, "to the liberal dividend rate paid by these thrift and home financing institutions and to the further fact that the 'scare-buying' wave of late 1950 and early 1951 had retarded. Full employment and increased incomes will add to the rising volume of personal savings during the balance of 1951. Only a major change in world conditions would alter these trends."

He pointed out that "Savings and loan associations in the Twin Cities distributed \$3,361,354 in dividend payments to nearly 200,000 individ-

INSURANCE

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

OTHER

MINNESOTA COUNTY ATTORNEYS ASSOCIATION, St. Paul Hotel
December 26-28



HARRY C. LINDQUIST

ual savers on June 30 of this year."

He further stated that the prospects for mortgage lending will become increasingly competitive in the months ahead. He believed that despite governmental restrictions and curtailment of supplies and labor, the real estate market would continue active. He doubted whether there would be any substantial change in interest rates which he outlined were dependent largely upon the supply and demand for money. He stated that savings and loan associations would continue to make the same high percentage of home loans in the Twin City area, which today, he said, represents 40 per cent of the total volume of home loans recorded in Hennepin County and 52 per cent in Ramsey County.



From Commercial West October 16, 1926

Frank H. Lobdell, president East Hennepin State Bank of Minneapolis, was elected president of the St. Anthony Commercial Club. Under Lobdell's leadership, the club is preparing to take a prominent part in civic and business affairs in east Minneapolis.

Bankers in national convention at Los Angeles went on record in favor of the McFadden Bill but not the Hull amendment. The champion of the Hull amendment was the Committee on One Hundred. This organization has sent out word that it will still continue to battle for it notwithstanding that the opposition won the skirmish at the convention.

Minnesota's Governor Christianson has called a conference to discuss traffic problems of the state and to consider steps that should be taken to bring about a greater uniformity of traffic regulations.

Headlined, "Power of the Printed Word," a Commercial West editorial points out the best seller in the history of American literature was Thomas Payne's pamphlet, "Common Sense" often mistakenly credited to Ben Franklin. "The marvelous distribution of half a million copies with a total population of less than two and a half million in 13 colonies at a time when two shillings was considered quite a sum, makes a record in American writing."

The American Gas Association predicted that the peak of oil production and prices would be reached in two years and natural supplies would be exhausted in six years.

Minnesota's Oscar E. Ashton, Pipestone banker, was elected president of a new organization, "Northwest Associated" which has the object of uniting various interests of Minnesota, North and South Dakota in a common program of development. Agriculture, commerce and industry would be united in the three states in all efforts for development and protection of northwest interests.

Montana is to be visited during the latter part of October by 25 prominent Wisconsin dairymen who will start their tour at Missoula and the Bitter Root valley and go on to Phillipsburg, Whitehall, Twin Bridges, Livingston, Bozeman, Columbus and Billings. On their return trip they will stop at Butte to learn something about the state's largest consumer market.

John Burgess, vice president Metropolitan National Bank of Minneapolis, was reelected treasurer Manufacturers Association of Minneapolis.

Minnesota bank notes: Reuben Wendland was elected assistant cashier Bellingham State Bank. . . A charter was granted to the State Bank of Lake Park with \$25,000 capital and \$5,000 surplus. J. F. Millard of Minneapolis is president and D. G. Johnson of Lake Park is cashier .

With the idea of fostering greater appreciation and interest in home products, the Midland National Bank of Billings, Mont. has been devoting lobby space for several months to exhibits of various lines of goods manufactured or sold in that city. The exhibits are to be continued until every wholesaler, jobber or manufacturer has been invited to make use of the banking floor, reports Elroy H. Westbrook, president.

South Dakota bank notes: A. G. Berger of Lake Park, Minn. was elected assistant cashier Deuel County National Bank of Clear Lake. . . Victor Basart has resigned as assistant cashier Ware & Griffin Bank of Clark to accept a position with the extension division of the state college at Brookings.

Peter W. Goebel, chairman Commercial National Bank of Kansas City, at the ABA convention listed one reason for the rising cost of doing business as "The great increase in time deposits."

Bids are being received and a contract will probably be let this week for the construction of the new Walworth (Wis.) State Bank building. It is expected it will be ready for occupancy the middle of next summer.

Growth of the thrift habit among the Billings, Mont. school children is evidenced by the heavy increase of deposits on the opening day of school savings banking this year over the total for the first deposit day last year. Total deposits made amounted to \$573.86 as compared with \$350.21 last year.

Cold and rainy weather has been the order in the Northwest during the past week. As a result threshing has been delayed and farm work retarded. From Alberta to Kansas rain has caused more or less damage to the harvested crops.

Want Ads

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

HELP WANTED

Single man or experienced girl as assistant cashier in First State Bank, Stewart, Minnesota. Attractive salary. Good transportation connections.

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

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

BANK FOR SALE

Control of Texas bank with one million assets, inland resort and fishing center, plus owner's scenic home and 65 acre estate overlooking river, with magnificent view. Ideal for northern banker or capitalist wishing semi-retirement for winter months in small community, within 45 miles of nearest large city. Price in neighborhood of \$125,000. Write J. R. Manley, Jr., Broker, 2013 Republic Bank Building, Dallas, Texas.

An Exceptional Opportunity. Controlling interest in National Bank located in fine wheat and livestock area, adjacent to mountains in Central Montana. Requires about \$44,000 to handle, includes insurance business that will earn better than \$2,000 commission annually. Box 177 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.

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501 Black Building
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Municipal bond sales

(Continued from Page 31)

due October 1, 1952 through 1965 without option of prior payment.

October 22—2 p.m. **Red Lake County, Minn.** \$25,000 drainage bonds dated October 1, 1951 due October 1, 1952 through 1961, all without option of prior payment.

October 25—1:15 p.m. **Independent School District No. 20 of Watonwan County, Minn.** (St. James) \$565,000 school building bonds dated October 1, 1951 due \$25,000 each year October 1, 1954 through 1961; \$30,000 in the years 1962 through

STATEMENT OF THE OWNERSHIP, MANAGEMENT, AND CIRCULATION, REQUIRED BY THE ACT OF CONGRESS AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946

(Title 39, United States Code, Section 233)
Of Commercial West, published weekly at Minneapolis 2, Minn., for Oct. 1, 1951.

1. The names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, Thomas A. Boright, 603 Second Ave. South, Minneapolis; Editor, Thomas A. Boright, 603 Second Avenue South, Minneapolis; Associate Publisher, Thomas A. Boright, Jr., 603 Second Ave. South, Minneapolis; Advertising Manager, James A. Coles, 603 Second Ave. South, Minneapolis.

2. The owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership, or other unincorporated firm, its name and address, as well as that of each individual member, must be given.)

The Commercial West Co., Inc., 603 Second Avenue South, Minneapolis; Thomas A. Boright, 603 Second Avenue South, Minneapolis; Thomas A. Boright, Jr., 603 Second Avenue South, Minneapolis; Leone M. Boright, 4500 Sunset Ridge, Minneapolis.

3. The known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

5. The average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above was: 3748

Thos. A. Boright

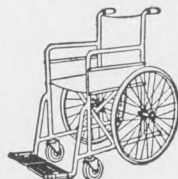
Sworn to and subscribed before me this 27th day of September, 1951.

(Seal)

Alice M. Wallin

(My commission expires October 3, 1956)

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1967; \$25,000 in 1968 through 1970 and \$40,000 in 1971 and 1972. Bonds due 1968-1972 are callable October 1, 1962 at par if redeemed on or after October 1, 1966 and at par plus a \$20.00 premium if called October 1, 1962 or any interest payment date thereafter prior to October 1, 1966.

November 7—1 p.m. **Otter Tail County, Minn.** (Fergus Falls) \$1,500,000 general obligation county wide road and bridge bonds dated November 1, 1951 due \$70,000 each year November 1, 1954 through 1956; \$75,000 in 1957 through 1959; \$85,000 in 1960 through 1962; and \$90,000 in the years 1963 through 1971.

LEGAL NOTICE

NOTICE OF BOND SALE

\$25,000

DRAINAGE BONDS

RED LAKE COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Red Lake County, Minnesota, will meet at the Courthouse in the City of Red Lake Falls, Minnesota, on Monday, the 22nd day of October, 1951, at 2 o'clock P.M., for the purpose of receiving, opening and acting upon sealed bids for the purchase of \$25,000 negotiable coupon general obligation Drainage Bonds, to be issued to provide funds for paying costs of construction, improvement and repair of County Ditches Nos. 57 and 67 and Judicial Ditch No. 15. The bonds will be in the denomination of \$1,000 each, all dated October 1, 1951, will bear interest at a single rate to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable semiannually on April 1 and October 1 of each year, and will mature serially on October 1 in the years and amounts as follows: \$2,000 in each of the years 1952 through 1956, and \$3,000 in each of the years 1957 through 1961, all without option of prior payment. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The County will furnish at its own expense the printed and executed bonds for said issue and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and delivery thereof will be made within forty days after award of sale, acceptance thereafter to be at the purchaser's option. Delivery of the bonds will be made at Red Lake Falls, Minneapolis, or St. Paul, Minnesota, without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$25,000 Drainage Bonds" may be mailed or otherwise delivered to the undersigned for opening at said meeting, and must be received prior to the aforesaid time of meeting. Oral auction bids will not be considered. Each bid must be unconditional and accompanied by a cashier's check or certified check in the amount of \$500, payable to the order of the County Treasurer of Red Lake County, Minnesota, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost. The Board reserves the right to reject any and all bids.

Dated October 1st, 1951.

BY THE ORDER OF THE BOARD
OF COUNTY COMMISSIONERS

ARTHUR PRENEVOST
County Auditor

Red Lake Falls, Minnesota

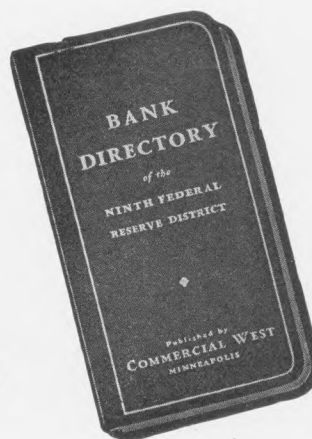
Published in Commercial West October 13, 1951

BANKS Bought and Sold

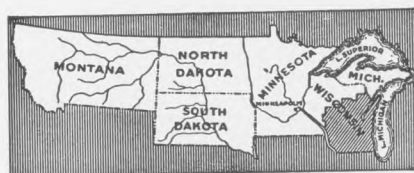
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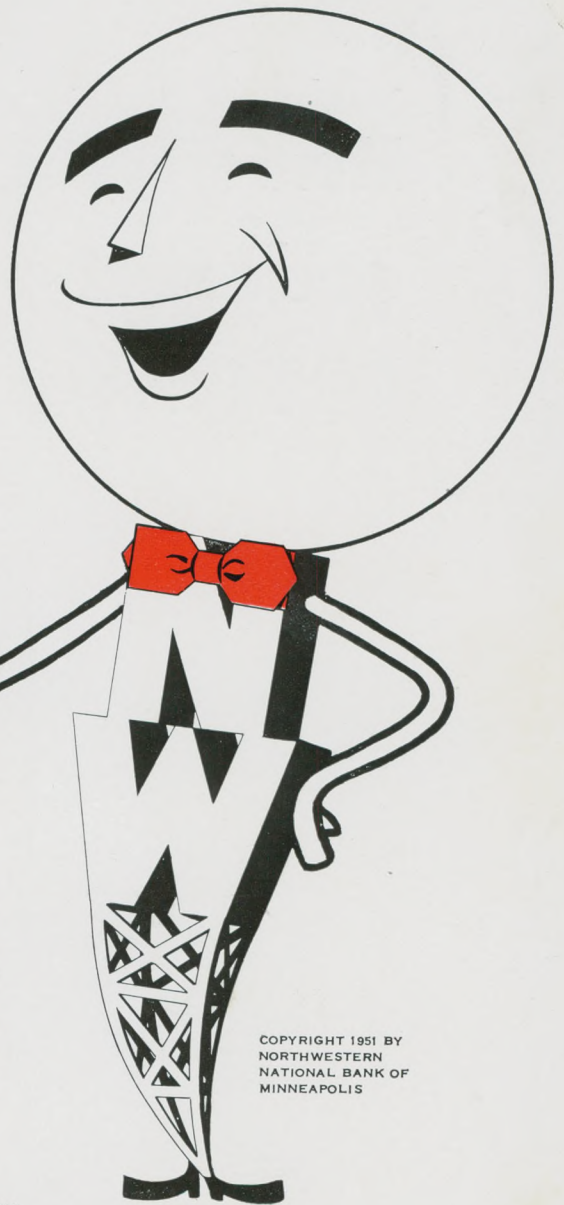
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