

APRIL 19, 1952

# Commercial West



## SPRING PLANTING & BUSINESS NUMBER

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

# Statement of Condition

March 31, 1952

## RESOURCES

Cash and Due from Banks.....	\$108,279,598.56
U. S. Government Obligations.....	103,632,950.74
Other Bonds & Securities.....	26,879,126.37
Loans & Discounts.....	145,432,127.87
Stock in Federal Reserve Bank.....	600,000.00
Customers' Liability on Acceptances.....	1,671,006.98
Income Earned but not collected.....	621,519.57
Banking House.....	2,888,000.68
Other Resources.....	142,684.57
<b>Total Resources.....</b>	<b>\$390,147,015.34</b>

## LIABILITIES

Capital Stock.....	\$ 5,000,000.00
Surplus.....	15,000,000.00
Undivided Profits.....	1,673,982.91
Reserve for Contingencies.....	2,262,343.22
Reserve for Interest, Taxes, etc.....	2,541,433.48
Income Collected but not Earned.....	1,496,745.57
Letters of Credit and Acceptances.....	1,671,006.98
Bills Payable.....	4,000,000.00
Deposits.....	356,501,503.18
<b>Total Liabilities.....</b>	<b>\$390,147,015.34</b>

United States Government and other securities carried at \$62,567,145.40 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

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**National Bank of Minneapolis**

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# Information...

## FOR BANKERS

HANover 2-6000 is one of the best-known and most widely used telephone numbers in the banking industry.

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“It Pays to Do Business With Chase”

# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation





# First National Bank of Minneapolis

## STATEMENT OF CONDITION

March 31, 1952

### RESOURCES

Cash and Due from Banks . . . . .	\$108,228,906.14
United States Government Securities . . . . .	85,516,700.48
Other Bonds and Securities . . . . .	35,308,118.96
Loans and Discounts . . . . .	141,925,957.22
Interest Earned but Not Collected . . . . .	799,863.88
Customers' Acceptance Liability . . . . .	1,102,091.04
Bank Premises and Furniture and Fixtures . . . . .	387,505.99
Other Real Estate (For Future Development of Bank Premises) . . . . .	400,000.00
Other Assets . . . . .	226,406.66
Total Resources . . . . .	\$373,895,550.37

### LIABILITIES

Capital Stock . . . . .	\$ 6,000,000.00	
Surplus . . . . .	14,000,000.00	
Undivided Profits . . . . .	3,848,408.52	\$ 23,848,408.52
General Reserve for Contingencies . . . . .	2,294,494.08	
Reserve for Interest, Expenses, Taxes, etc. . . . .	3,996,076.18	
Acceptances and Letters of Credit . . . . .	1,102,091.04	
Other Liabilities . . . . .	1,095,242.88	
Demand Deposits . . . . .	\$294,927,177.14	
Time Deposits . . . . .	46,632,060.53	341,559,237.67
Total Liabilities . . . . .	\$373,895,550.37	

*United States Government obligations and other securities carried at \$61,924,516.45 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$35,377,204.84, and for other purposes required by law.*

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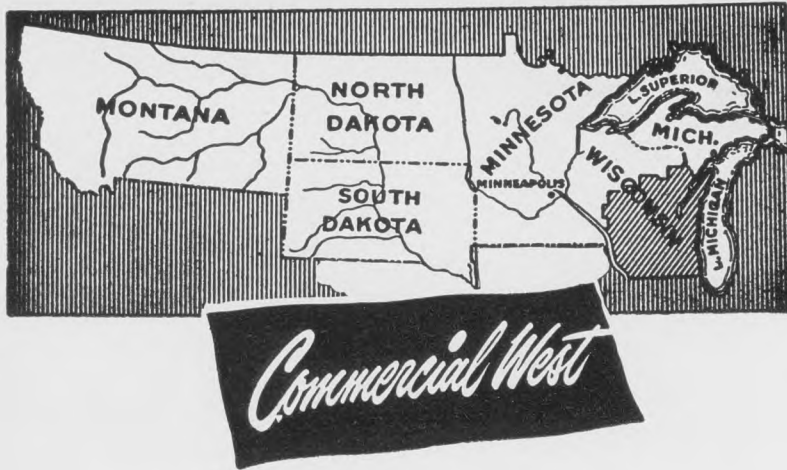
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April 19, 1952

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FOR  
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## A good place to make new friends!

Out-of-town banker visitors who drop in at the 28th floor Luncheon Quarters of the First in Saint Paul always find a warm welcome awaiting them.

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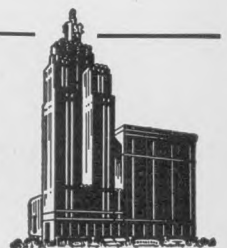


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# “Peavey Sure Cleaned the Weeds Out of My Flax”

says John Gallagher, Danvers, Minn.



“UP TO 22½ BUSHELS of flax per acre—and I couldn’t find any weeds,” reports John Gallagher (right) to Tom Dolan, Peavey Elevator manager at Danvers, Minn. In proving that a chemical known as TCA will control quack and pigeon grass (foxtails), the Peavey Agricultural Department ran hundreds of field tests on Gallagher’s farm and many others.

◆ ◆ ◆ ◆

“The flax on every Peavey test plot in my field ripened completely,” says John Gallagher. “Most other fields around here had a lot of green bolls when the sprayed flax was ripe.

“The Peavey men proved to me that their chemical weed control not only cleans out weeds,

but helps make better yields and quicker maturity.

“I’m glad Peavey has kept up its pioneering work on chemical weed control. Since their tests on my field, they’ve proved that 2,4-D and TCA can be mixed together and sprayed at the same time. That’s going to help a lot of farmers.”

*There’s a Peavey man in your neighborhood, too. Call on him often. He wants to help you in every way he can.*



**Peavey Feed Stores**  
**Peavey Elevators**  
**Peavey Lumber Yards**

# OIL BOOM AT POPLAR

## Despite New Prosperity, Farmers Still Bank on Their Crops

By **O. R. Hagen**

*Vice President*

*Traders State Bank, Poplar, Montana*

A MAJOR oil boom has descended upon the City of Poplar and the territory surrounding it since the C. H. Murphy Company of El Dorado, Ark., brought in a natural flowing oil well on land located 12 miles northeast of Poplar on the Fort Peck Indian Reservation last fall.

This well, Murphy No. 1, located on land owned by a local part-Indian, flowed oil to near the surface without acidization, and was then drilled to a depth of 9000 feet to test the other oil bearing sands.

Oil was discovered in this well at a depth of about 5670 feet, and is now producing from two pay zones at an hourly average of 26 barrels. It is rated by experienced oil men as having a potential production equal to that of some of the best oil wells in the United States.

The C. H. Murphy Company was the high bidder for a block of leases put up for bid by the Indian Department about a year ago. This block is about 13 miles in length, and four or five miles wide, and is unitized.

This means that the owners of land adjoining a producing well share in the production of oil, according to the amount of their acreage, usually up to nine 40-acre

tracts adjoining the land where the producing well is located.

In the event the tracts are tribal lands owned by the Indians of the Reservation jointly the proceeds from the landowners' royalties are deposited in trust for the tribe as a whole.

The U. S. Interior Department and the Commissioner of Indian Affairs has ruled, wisely perhaps, that a member of the tribe can only sell or dispose of one half of his basic landowner's royalty which, in most cases, is 6¼ per cent. He can do this only when he has obtained a patent fee to his land. He must first prove that he is a competent Indian in order to obtain approval to be issued such a patent.

Many months were spent by attorneys and representatives of the Murphy corporation to determine the owners and their percentage of ownership in these lands which were leased, as much of the land was administered by the Indian office as trustee for deceased Indians and their heirs. In order to unitize the block it was necessary for representatives to contact these heirs in various parts of the United States to get their consent to the unitization agreement.

Several days after the thrilling



O. R. HAGEN

news that oil had been discovered a veritable horde of lease hounds, royalty buyers, speculators, and other interested parties descended upon our city, and it was a common sight to see auto license plates on cars from practically every state in the Union, particularly from Texas, Louisiana and California.

We soon learned the difference between a royalty deed and a mineral deed, and a land acre and a mineral acre.

Some of our farmers have sold all or a share of their mineral rights, but most of them are retaining their land owners' royalties, hoping to have a producing well on their place some time in the future.

The lucky or wise landowners who had not leased their lands have received substantial bonus payments, and in a number of cases have received drilling commitments from the major oil companies or independent drillers.

A large percentage of farms here were leased for oil as far back as 20 years ago for 10 cents per acre by such major oil companies as the Carter Oil Company and the Texas Company. However, since the bringing in of a substantial oil well, prices for leases have skyrocketed, in some cases commanding a bonus of \$99 per acre and \$1 for the lease per acre on a three year lease. The bonus is paid for the first year, and \$1 per acre after that.

### Poplar's Bank and Bankers

Traders State Bank of Poplar, Mont., established in 1909, is the oldest bank in Roosevelt County. Capital, \$45,000; surplus, \$90,000, undivided profits and reserves, \$32,000; deposits, over \$2,000,000.

One of the original founders, R. E. Patch, over 80 years old, is still president. Besides Patch and Vice President O. R. Hagen, C. L. Smith is cashier.

Hagen, the author of this article, moved to Montana from Slayton, Minn. in 1912; settled in Culbertson; worked at the State Bank there a year; attended Concordia college a year; moved to Poplar in 1923 to join the bank and became vice president in 1925. He is manager of the local insurance agency, is married, he has two daughters, and is active in civic affairs.





McGOWAN NO. 1 WELL, now being drilled by Ajax Petroleum Company 14 miles north of Poplar.

*This photo was taken while there was still snow on the ground, which accounts for the almost colorless landscape*

A local farmer who has retired and now resides in town has consistently refused to lease his land for oil unless he was given a drilling commitment. His stubbornness or sagacity has been rewarded, since he has received a substantial cash bonus and now has a well being drilled on his land. The well has reached a depth of more than 4000 feet.

His refusal to lease was due to the fact that he had walked over his land so many years that he just had to know whether or not there was oil under it before he died.

The people of our community have been oil conscious for many years. A geological map made by the U. S. Government in the early 1900's showed a vast oil dome in the vicinity of Poplar running north and south of the Missouri River. Their source of information was obtained from surface structure formations and subsequent events have proved their predictions correct.

Geologists who later mapped parts of our territory also came to the conclusion that we were on a large oil dome, but it would probably be found at depths ranging from 5000 to 10,000 feet.

During the years of the late 1920's a local oil company, called the Pioneer Oil & Gas Company, was formed by Poplar men: Mr. Phillips, Mr. Waldum and Mr. Drapes. They drilled a well about eight miles southeast of Poplar, across the Missouri River, reaching a depth of approximately 2,500 feet.

In those days the drilling rigs were crude affairs and no subsur-

face information was obtainable. Only a gusher would indicate the presence of oil. The company ran out of funds and discontinued operations.

Now that we know there is oil in our vicinity the problem of getting good title to lands is paramount. During the dry and depression years much land was reverted back to the county for the nonpayment of taxes. These lands were later sold by the county to farmers and other purchasers. In most cases such tracts have had to go through legal processes to quiet titles and obtain legal ownership. Consequently, the attorneys have struck a real "bonanza."

Since the oil workers and their families have arrived in large numbers, the problem of housing for them has become acute. All available houses and apartments are full, and newcomers must live in trailer houses.

Rents and real estate values have increased considerably. Apartments which rented for \$50 or \$60 a year ago are now leased for \$100 or more per month, and lots which sold for \$200 two years ago are now selling of \$1000 or more.

The payroll of the oil workers, plus the added income of the farmers from their leases and royalties, has increased the volume of business for all establishments in town.

Our bank deposits are at a new high, being in excess of two million dollars.

Several new apartments and business buildings have been completed, and a local businessman has purchased 30 acres of land ad-

acent to the city and moved in 50 trailer houses for renting and living purposes.

The discovery of oil here has caused some problems for us at the bank, as we have had no previous experience in that kind of business and it is an intricate business. We are called upon for advice as to legal and taxation problems and we try to solve them to the best of our ability. We are approached for loans from people who are practically strangers to us to refinance cars or trailers, but have handled them with caution as we know the usual oil worker is "here today and gone tomorrow."

We do not know what this new prosperity has in store for us, but the prospects for a huge expansion in our economy are excellent. We have only one producing well as yet in our immediate vicinity but have five more in the drilling stage and by the end of this year we should have some idea as to whether or not we have a major oil field.

The farmers and businessmen who have had the "intestinal fortitude" to ride out the dry years and remain here are not too excited about this oil activity. The farmers are more interested in the price of wheat and cattle, and whether or not they will have sufficient moisture for a good wheat crop.

We feel that perhaps Providence is rewarding us somewhat to make up for the lean years of the twenties and thirties, and we are thankful of this new prosperity and industry that has come to our community.



## *“What’s wrong with the good old scythe?”*

WITH iron and wood and bolts and brains, 22-year-old Cyrus McCormick built his harvester. Naturally there were plenty of people around who couldn't see the reason for his machine—there always are—and wondered aloud what was the matter with the good old scythe.

Yet McCormick's idea is responsible for the soaring grain elevators in Minneapolis: the rich, grain-choked plains of Montana, the Dakotas and Minnesota—and, probably, for much of the money in your bank. His idea paid off.

Every day we lend money to men with ideas. We want to help you help such men in your community. We'll be glad to work with you on business loans, help with overlines, and give you complete correspondent service.

**M**idland National Bank  
401 2nd Ave. So., Minneapolis, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

COMMERCIAL WEST

## Minneapolis AIB'ers Elect New Officers

Minneapolis Chapter, American Institute of Banking, held its annual election April 15, voting in the following officers:

President — William Bronner, Federal Reserve Bank; first vice president—Owen Harris, University National Bank; second vice president—John Ordos, Midland National Bank; treasurer—Juanita White, First National Bank.

Newly elected board members are: Berma Cooper, Marquette National Bank; Marjorie Terhaar, Northwestern National Bank; Russell Ceder, St. Anthony Falls Office, First National Bank.

The following delegates were elected to attend the Houston convention June 2-6:

Bert Carlson, Alice Catlin, Farmers & Mechanics Savings Bank; Ray W. Anderson, Wallace O. Paradise, Catherine McKnight, Federal Reserve Bank; Al Berglund, Chet Lee, Dorothy Young, First National Bank; Julia Cummings, St. Anthony Falls Office, First National Bank; Eino Lassila, First Service Corporation; Donna Eckstein, Marquette National Bank; June Swanson, Midland National Bank; Virginia Vest, Eric T. "Sandy" Gronberg, Allan Poucher, Northwestern National Bank; Virginia M. Hull, Central Northwestern National Bank; Lawrence T. Pattock, Northwest Bancorporation.

A total of 1,407 voters cast their ballots from 34 Minneapolis banks.

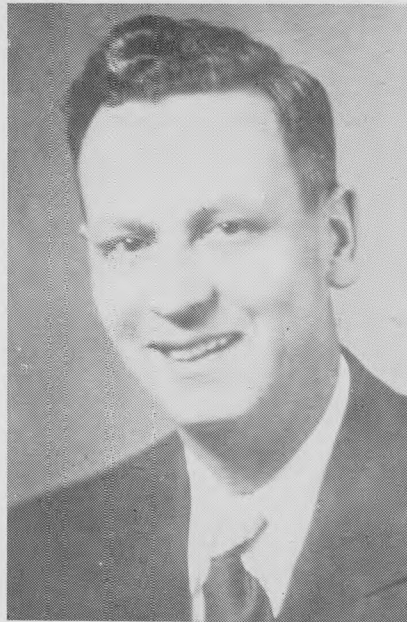
Also the following were approved as honorary members: William R. Cott, M. O. Grangaard, Clarence E. Hill, Clyde F. Hill, J. Raymond Smith, Reuben T. Swanson.

### Railway Transfer Boosts Sprague and Devins

L. C. Sprague was elected chairman and J. W. Devins president of the Railway Transfer Co. of Minneapolis at its annual meeting April 7. The company is a wholly-owned subsidiary of the Minneapolis & St. Louis railway and operates switching service in the Minneapolis milling district.

Sprague had been president of Railway Transfer since he joined M. & St. L. as president and receiver in 1935. Devins is vice president, general manager M. & St. L.

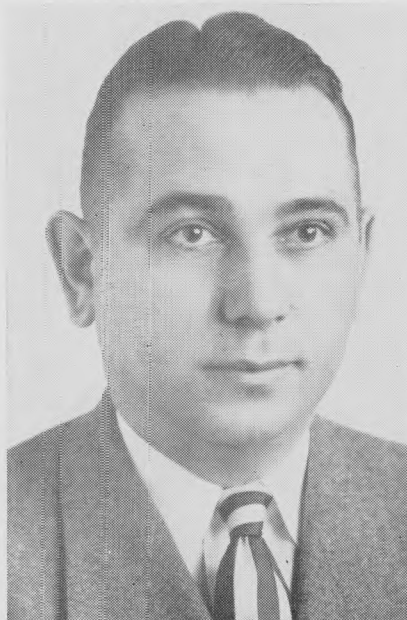
Other officers, all reelected and all of them executives of M. & St. L., are C. W. Wright, vice president and general counsel; A. C. Leake, vice president and general traffic manager; G. A. Anderson, vice president and secretary; M. E. Eaton, vice president and D. A. Estling, treasurer.



WILLIAM BRONNER



OWEN HARRIS



JOHN ORDOS



JUANITA A. WHITE

## Scranton, N. D. Granted Bank

At the formal hearing in the office of the State Examiner at Bismarck, N. D., on April 9, permission was granted to the Farmers Bank of Scranton to present their organization certificate and articles of association to the office of Secretary of State of North Dakota for issuance of charter to the Farmers Bank of Scranton, capitalized at common stock \$25,000, surplus \$10,000, undivided profits \$5,000.

Incorporators of this bank are Henry Bublitz of Buffalo Springs, Alvin L. Olson of New England, Frank Kalisiak, E. I. Butler, T. A. Dilse, C. W. Fries, C. E. Dilse, W.

D. Cooledge, and Pat Whalen, all of Scranton.

It is expected that W. D. Cooledge will be in active charge of the formative period of the bank.

Arrangements for the necessary quarters in which to begin to operate have been made but is it expected that they will not be actually engaged in business until they can open with an insured status under FDIC.

★

The Liberty State Bank, Powers Lake, N. D., has been granted an insured status by FDIC and was scheduled to open for business April 17.



## AT THE PORT OF DULUTH

For over fifty years the "Northern Minnesota National" has been the headquarters for a large number of banks identified with the development of the trade area included in the Ninth Federal Reserve District.

We welcome any opportunity to serve your requirements on any occasion.



# NORTHERN MINNESOTA NATIONAL BANK

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Percy R. Pascoe, *V. P.* John C. Buckley, *A. V. P.*

### Congratulations . . .

### To The First National Bank of Winnebago

May we take this opportunity to express our appreciation to the officers of the Bank, and those with whom we came in contact, for the friendly spirit shown in furthering the completion of your remodeling program.

## A. MOORMAN & COMPANY

*Architects and Construction Managers*  
of  
*Bank Buildings*

833 Northwestern Bank Building — Minneapolis, Minnesota

### Granite Falls Bank Sold to Dawson, Minn. Group

Stock of the Granite Falls (Minn.) Bank was sold April 5 by R. C. Johnson and other stockholders to a group headed by Glenn E. Blomquist of Dawson, Minn.

According to President Blomquist, Aage O. Buhl of Madison, Minn., will move to Granite Falls as executive vice president, assuming active management on May 1.

Former president R. C. Johnson, who will retire on that date, has sold all his interest in the bank.

Blomquist will remain at Dawson where he is president Northwestern State Bank.

Capital will be increased from \$25,000 to \$50,000, Blomquist says.

### Minn. Bankers Planning ABA Special Train

The Minnesota Bankers Association, says Secretary Floyd Larson, is working on plans for a special train to the ABA convention at Atlantic City which will leave the Twin Cities the morning of Tuesday, September 23 and arrive in Washington the following morning.

From there a two-day motor coach trip with stopovers in Williamsburg and Luray will cover such historical and beautiful points as Fredericksburg, Williamsburg, Richmond, Charlottesville, Monticello (home of Thomas Jefferson) Ashlawn, (home of James Monroe), Sky Line Drive, and Luray Caverns.

The all expense special is scheduled to arrive in Atlantic City around noon on Saturday in ample time for delegates to check into their hotels and get settled for the convention which starts on Sunday.



WHEN Austin High School sent its outstanding basketball team to the Minnesota state tournament recently the First National Bank of Austin entertained them at a luncheon in the Minneapolis Athletic Club. Left to right are: Ward Dwight, vice president and cashier of the bank; Ozzie Cowles, U of M basketball coach; players Ron Harber and Norm Sollie, and Coach Ove Berven.

COMMERCIAL WEST

## MINNESOTA BANKERS AS THEY VISITED FDIC HEADQUARTERS



HERE'S A PICTURE of Minnesota Bankers taken while they, accompanied by bankers from North and South Dakota, were visiting FDIC headquarters in Washington, D. C. on April 1, as reported in the April 5 and 12 issues of *Commercial West*.

STANDING (left to right): Lloyd L. Leider, assistant vice president, First National Bank of St. Paul; Helmuth Kurth, president, Citizens Bank, Hutchinson; W. L. Boss, vice president, First National Bank of St. Paul; F. A. Amundson, vice president Midway National Bank, St. Paul; A. W. Hoese, commissioner of banks, St. Paul; K. O. Sattre, president, Blue Earth State Bank; John Carlander, president, State Bank

of Faribault; Lester Lipke, president, First State Bank, Stewart; Floyd W. Larson, executive secretary, Minnesota Bankers Association, Minneapolis.

SEATED, (left to right): Guy S. Bacon, vice president Minnesota Bankers Association and president, Empire State Bank, Cottonwood; N. A. Welle, vice president, First National Bank, Bemidji; H. Earl Cook, director, Federal Deposit Insurance Corporation; S. J. Kryzsko, president, Minnesota Bankers Association and president, Winona National & Savings Bank; William H. Grell, treasurer, Minnesota Bankers Association and cashier, First State Bank, New Germany.

## Banco Directors Call Meeting to Vote on Preferred Stock

Directors of Northwest Bancorporation on April 15 called a special meeting of stockholders for May 5 to act on a proposal to authorize 200,000 shares of preferred stock of \$50 par value per share.

Subject to further board action, says J. Cameron Thomson, president, in announcing the action, it is proposed to designate 103,185 of such shares as convertible preferred stock and to offer such stock for subscription to the common stockholders in the proportion of one share for each 15 shares of common stock held by them.

The dividend rate on the new series, the conversion ratio, the subscription price and other matters will be decided immediately before the offering in the light of market and other conditions at that time.

Negotiations have been initiated with the First Boston Corp. and Blyth & Co., Inc., looking toward the formation of a group, in which

investment firms in this area will be represented, to underwrite the new stock offering to present stockholders.

Directors on Tuesday also declared a regular quarterly dividend of 40 cents per share, on the 1,547,767 shares of common stock outstanding, payable on May 26 to stockholders of record May 5. A quarterly dividend of 40 cents per share was paid February 25. Total dividends paid during 1951 amounted to 1.50 per share.

Thomson also says that during recent years deposits of banks in the United States, along with the volume of their loans and investments, have increased at a faster rate than their capital funds. In consequence of this development, many banks have considered it advisable to increase their capital funds by curtailing dividends and in some instances by supplementing retained earnings by providing additional capital through the sale

of shares of their capital stock.

"Affiliated banks of Northwest Bancorporation," he says, "have similarly experienced greater growth of deposits and of loans and investments than of capital funds notwithstanding that they have generally built up capital funds through the medium of retained earnings.

"In considering this situation it has been concluded that the course just mentioned be supplemented by providing Northwest Bancorporation with funds which may be used for additional investments in the capital of affiliated banks as well as to augment its present working capital or for other corporate purposes; and that these funds be raised by the sale of additional capital stock of Northwest Bancorporation.

Two Bank of America staff members in Southern California completed 25 years of service this month. They were presented with diamond-studded service pins April 9 by A. J. Gock, chairman of the bank, at a luncheon. They are Fred W. Hufford and Lawrence T. Peterson.

# Spring Plowing and The Independent Banker



THROUGHOUT America spring plowing represents the start of many plans . . . plans that in the months to come will culminate in the harvest of a more bountiful life for our people. Vitally interested is the Independent Banker, for wherever men till the soil, wherever families live and work, the Independent Banker has been a prime factor in the fulfillment of their plans.

The 261 independent correspondent banks

now served by the Marquette National Bank are well aware of their civic and community financial obligations. They are always ready to *put-their-hand-to-the-plow* and assist all worthwhile plans.

The Marquette is proud of its opportunity of serving the Independent Banker and his objective of perpetuating the American way of life and, with it, the independent dual banking systems.

Russell L. Stotesbery  
President

Carl R. Pohlad  
Vice-President



DEPARTMENT OF BANKS AND BANKERS

Otto H. Preus  
Vice-President

STRONG FRIEND OF  
THE INDEPENDENT BANKER

MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION

COMMERCIAL WEST

# Planting and Business

## Minnesota

ALBERT LEA

T. T. Sletten, President

Freeborn County National Bank

There is an excess amount of moisture here, and spring work will be delayed a week at least due to the last snow storm.

Slightly smaller acreage in beans than last year. There will be a small increase in corn over 1951. Oats will be approximately the same.

Very little if any flax is planted in this county.

The potato yield last year was very poor, but the prices this spring are excellent, and the two factors I think will just about offset, and approximately the same acreage will be planted as last year, possibly a little less.

In the Hollandale area there will be a little more acreage in sugar beets to offset a reduction in onion acreage. The last two years onions have been rather unsatisfactory due principally to excessive moisture and cool weather.

Pig farrowings are down 10 to 20 per cent due to poor 1951 corn crop. A large number of the farmers are shifting their farrowings to June in place of March and April in order to delay feed operations until the 1952 corn can be used. Very few producers have adequate supplies to finish hogs on hand now. Farmers are increasing their flocks of sheep. We look for less lamb feeding operations due to the disastrous results in 1951.

Keen interest continues in dairying, and the farmers are increasing their herds. Some farmers who had gone out of dairying for the past few years are trying to get back, but they find prices for cows very high. Average good cows are priced from \$275 and up.

Demand for loans continues. Farm machinery business is slow and inventories are relatively high. There is some unemployment, but the situation is not serious, and new industries are expected to absorb the oversupply.

## BALATON

F. A. Timm, President

Farmers & Merchants State Bank

We have plenty of moisture, but at the best seeding will be rather late.

Acreage about the same as former years.

There appears to be plenty of flax seed in the community.

More livestock on farms on feed than at any time for past 10 years.

Taking better care of milk cows, since milk is not so plentiful. Think

## A Commercial West Survey

**A GAIN this year, plentiful, and in some cases excessive, moisture gets top billing in the Spring Seeding and Business Reports received by Commercial West from leading bankers of the Upper Midwest. Record snows and this Spring's record floods find farmers planting later than usual.**

**Acreage in most localities remains the same as last year, with dairying continuing its upward trend from its wartime slump.**

**Most bankers find business slow and inventories high right now following the usual winter slump. But they expect it to pick up as the weather improves.**

**Bank deposits are generally high, and demand for loans continuing upward.**

the day of easy money is fast drawing to a close.

Retail sales are down and will most likely stay down till after harvest.

## DAWSON

Glenn E. Blomquist, President

Northwestern State Bank

Seeding in this area is again going to be late because of lots of snow and moisture in this area. With favorable weather they might be able to get into the fields this week.

Soy bean acreage will be up in this area due to our processing plant here at Dawson.

Not much wheat seeded in this area.

Flax acreage will be down from last year. Plenty of flax seed available.

Not much potatoes grown here.

Some farmers going back to dairying. About the same on hogs as other years. Some feeding of cattle.

Dairying is on the increase in this area.

Business continues to be good. Our deposits and loans are up from a year ago.

## GRAND RAPIDS

H. I. Bastien, Vice Pres. & Cashier  
The First National Bank

Present indications are that seeding will be done about the usual time. Moisture conditions good.

Crop acreage, 1951—96,588; 1952 estimated—99,651.

Wheat crop in Itasca County is not large enough to be figured as a commercial crop.

Gradual increase in flax acreage during past five years. 1951 crop was lost on account of excessive rains at harvest and threshing time. More acreage will be added this year. Local flax seed supply will be short.

Potato acreage will be about the same as 1951.

Less livestock on farms this year than there was in 1951.

Number of dairy cattle less than in 1951. Some milk being imported for the local market.

Business conditions in the Grand Rapids area are good. New mining activity started at several properties. Resorts anticipate a good year with reservations ahead of previous years at this time.

## HALSTAD

Geo. A. Johnson, President  
Red River State Bank

Moisture condition normal. No seeding done, will be perhaps two weeks late.

Estimate acerages will be same as last year.

Considerable granary stored grain on which Commodity Credit holds loans.

There is plenty of seed flax.

Surplus of carryover certified potato seed. Planting about normal.

About 4,000 acres of sugar beets. Same as last year.

Livestock increased 75 per cent, dairying 20 per cent increase.

General business conditions somewhat slow. Farmers are not buying in advance of needs. Banking deposits up \$100,000 over last year. Loans about same, demand down. Cash on hand same as last year. Activity quiet. Business conditions have slowed up considerably since last fall and buyers' resistance to advancing prices has been quite evident, especially in the farm machine business. This is true of the automobile business as well. While the farm land prices have held firm, it is noticeable that very little has been moving.

We will have considerable construction work this season. The highway department will complete the paving of Highway 81 through our village and will likewise pave Highway 116 from the Dakota line through our village intersecting with Highway 81.

# FARE: ONE PINT OF BLOOD

As a public service, Great Northern Railway has provided the American National Red Cross a special car for collection of blood for our country's Armed Forces.

The Red Cross-Great Northern blood procurement car, named in memory of Private First Class Richard Vincent Whalen, first employe of the railway to give his life in Korea, was put into service on April 2 for as long as America's fighting men need life-saving blood.

The **Richard Vincent Whalen** has been provided and will be operated by Great Northern without cost to the Red Cross, which will staff the "blood center on rails" in its extensive tour of communities throughout the railway's territory.

Operation of the car will give thousands of citizens their first opportunity to give blood for the Armed forces, and will be directed and supervised only by the Red Cross. Although the Red Cross plans to utilize the car throughout Great Northern's 8300-mile system, first operations will be in Minnesota and the Dakotas.

The Red Cross has advised Great Northern that the blood procurement car

cannot be scheduled for every city and town on the railway. Delivery of blood to processing laboratories in the shortest possible time after collection is vital to its utilization by the Armed Forces, so the Red Cross will operate the procurement car only where connections can be made daily with Great Northern trains to speed the refrigerated blood to laboratories in the East.

The Red Cross will work through its local chapters in mobilization of donors and enlistment of voluntary services of physicians and other personnel. Your home town newspaper, always a dependable ally of the Red Cross, will do its part in achieving the most effective use of the **Richard Vincent Whalen**. And, so will Great Northern people wherever the Red Cross sends the car.

Eight times more blood is needed than now being received by the Red Cross. Blood means life to the Armed Forces, and the Red Cross-Great Northern car is dedicated to increasing the flow of it to fighting Americans.

Fare on the **Richard Vincent Whalen** is one pint of your blood.

## **GREAT NORTHERN RAILWAY**

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## HAWLEY

**S. A. Torgerson, President**  
**First National Bank**

Moisture conditions excellent. General seeding will be about ten days late.

No change in overall acreage.

Wheat acreage will be slightly higher than last year. Carryover about 10 per cent above last year.

Flax acreage increase about 10 per cent. Quality of seed below last year.

Potato acreage slightly above last year.

Nine per cent increase in acreage.

The trend is upward in dairy cattle numbers with continuing improvement in quality. No change in beef cattle numbers.

General business conditions slower than a year ago. Appliance, restaurant, clothing and grocery business most noticeable. Farm implement and auto business still good. More shopping around and more caution shown. Bank deposits are higher than a year ago.

## JACKSON

**L. P. Wagner, Vice Pres. & Cashier**  
**First National Bank**

Plenty of moisture, seeding late.

Acreage about the same.

Plenty of seed flax.

Just enough potatoes for home consumption raised by farmers.

More beef cattle and hogs to be marketed this spring than last year.

Dairying is very light but gaining a little.

Business is a little slow. Should pick up some in a few weeks.

## KERKHOVEN

**O. G. Hough, President**  
**State Bank of Kerkhoven**

Seeding will be later than normal, but 10 days earlier than last season. Too much moisture.

Not much change in acreage.

Ample supply of flax seed.

No potatoes raised for market, just home supply.

Livestock about normal.

Dairying is active and satisfactory to the producers.

Business is normal and satisfactory for this season of the year.

## MILAN

**I. M. Thompson, President & Cash.**  
**Peoples State Bank**

We have all the moisture we need for seeding. In fact, seeding

will be retarded according to present outlook, due to excessive moisture condition.

Crop acreages will be approximately the same as last year. Corn will be planted in about the same proportion with probably earlier varieties of corn and beans.

The carryover of the 1951 wheat crop is negligible. Very little wheat is raised in our area.

There may be a shortage of seed flax. Some farmers report poor germination of their flax for seed.

Livestock production is about the same, although more of our farmers are feeding beef in small quantities having raised the feeders themselves. Herds are increasing for the reason that farmers are gradually increasing dairy cows by not selling heifers.

General business conditions are good except that road conditions have retarded trade for a few weeks. Dealers have good stocks of merchandise. Deposits have increased since a year ago and there has been a demand for good loans.

## ROCHESTER

**Lynn Duncanson, Fieldman**  
**Olmsted County Bank & Trust Co.**

Very wet conditions here at present time. Seeding will be as late as last year.

Estimated acreage about the same as last year.

Lots of cattle on feed.

Very large dairy production.

General business conditions are fair.

## ROSEAU

**Ronald Parr, Cashier**  
**Citizens State Bank of Roseau**

Should be seeding early.

Estimated acreage about the same as last year.

There is plenty of flax seed.

Livestock is about the same.

Dairying will be about the same. Might be slight increase.

General business conditions average.

## SANBORN

**W. D. Yaeger, Cashier**  
**Sanborn State Bank**

Plenty of moisture, both subsoil and surface. With favorable weather, seeding may be started about April 15.

Estimated acreage comparable to last year.

Small wheat acreage sown. No carry-over.

Plenty of flax seed.

Potatoes sown only for home consumption.

Quite a bit of feeding cattle, with purchase of hogs heavier than last year due to the soft corn situation.

Dairying shows a little increase.

General business conditions good, with more credit being asked, deposits up some the first of the year, partly due to increase in interest rates on time money.



## YOUR BANK and FERGUSON... they're both important to your community

As a banker you make it possible for a Ferguson dealer to finance an adequate inventory and for Farmer Brown 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.

Harry Ferguson, Inc., is proud of its part in the farm mechanization process and world agriculture. Today, the Ferguson system is an *integral* part of the new Ferguson tractor. Yes, both your bank and Ferguson contribute to a more abundant way of life in your community.

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**AMERICAN NATIONAL BANK**

# SPRING...

**A**LL of us feel better when Springtime finally arrives. It is the time when we look forward to each day as 24 new hours for work, recreation and rest. Perhaps your recreation or business will bring you to St. Paul. If so, we'd like to see you at the bank . . . we want it to be your second place of business.

**AMERICAN NATIONAL BANK**  
**ST. PAUL, MINNESOTA**  
**STATEMENT OF CONDITION**  
**March 31, 1952**

**RESOURCES**

Cash & Due from Banks .....	\$20,059,254.91	
U. S. Government Securities .....	28,610,011.75	
Obligation of U. S. Government Agencies .....	2,826,395.37	
State County & Municipal Bonds.....	5,512,529.18	
Other Bonds .....	74,262.18	\$57,082,453.39
<hr/>		
Loans & Discounts .....	\$24,472,535.35	
Federal Reserve Bank Stock .....	150,000.00	
Investment Bank Bldg.-Furniture & Fixtures.....	328,202.17	
Accrued Interest .....	236,728.17	
Other Assets .....	32,553.83	
		<hr/>
		\$82,302,472.91

**LIABILITIES**

Deposits .....	\$76,620,656.35	
Unearned Discount .....	130,249.89	
Reserve for Taxes, Interest & Expenses, etc. ....	283,123.16	
Other Liabilities .....	7,694.12	
Capital Account .....		
Common Stock .....	\$2,500,000.00	
Surplus .....	2,500,000.00	
Undivided Profits .....	260,749.39	5,260,749.39
		<hr/>
		\$82,302,472.91

**OFFICERS**

<b>ROLLIN O. BISHOP</b> President	<b>HENRY L. AYD</b> Asst. Vice President
<b>CLARENCE A. MALEY</b> Vice President and Trust Officer	<b>STEVEN W. KANE</b> Asst. Vice President
<b>JOSEPH P. LONEY</b> Vice President	<b>ARTHUR L. WIKHOLM</b> Asst. Vice President
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<b>CLEMENT P. REIS</b> Vice President	<b>GEORGE C. OSEN</b> Asst. Cashier
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<b>ALLYN W. BROWN</b> Asst. Vice President	<b>ALFRED P. HALLER</b> Asst. Cashier
<b>JOHN J. STRAPP</b> Asst. Vice President	<b>STANLEY A. COWAN</b> Asst. Cashier
<b>PETER M. BIES</b> Asst. Vice President	<b>J. S. ADAMS</b> Asst. Trust Officer

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<b>LAWRENCE A. CARR</b> President Jacob Schmidt Brewing Company	<b>M. W. THATCHER</b> General Manager Farmers Union Grain Terminal Association
<b>SAMUEL LIPSCHULTZ</b> Attorney Lipschultz, Altman and Geraghty	<b>CHARLES A. WARD</b> President and General Manager Brown and Bigelow
<b>THOMAS A. PHILLIPS</b> Chairman, Board of Directors Minnesota Mutual Life Insurance Company	<b>MERLIN A. AHLBERG</b> Cashier American National Bank

**"THE HOME BANK WITH A GOOD NEIGHBOR POLICY"**

# American National Bank

**SEVENTH AT ROBERT**

**SAINT PAUL, MINN.**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# Montana

## GLENDIVE

**G. P. Drowley, President**  
**First National Bank**

Lots of moisture. No seeding done as yet. Spring will be very late but conditions look favorable. Farmers should be in the fields in about a week.

Believe acreages will be somewhat larger than last year but cannot make reliable estimate as nothing has been done up to date.

Not much wheat carryover. Most grain on the farms is under loan.

Believe seed flax will be sufficient. Not too much raised in this locality.

Potatoes are not an important crop in this area.

With prospects of better sugar beets price, believe the acreage will be increased considerably this year over the last couple of years.

Most livestock came through the winter in fair to good shape. Snow is now off the ranges and the cattle are getting out. With a few warm days the grass should make a good start.

High feed prices and cost of operations are having a depressing effect on the dairying industry in most cases.

General business conditions are very good. Oil business is booming, activity in Glendive Oil Basin is immense. Many new wells being spudded in and new locations being announced daily. Much development is expected in the oil industry during the next few months.

No unemployment. Deposits on increase, heavy demand for loans.

## STANFORD

**N. B. Matthews, President**  
**Basin State Bank**

Moisture and general seeding conditions very good. Looks like seeding will be a little later than normal.

Estimate acreages about the same as last year.

Wheat less than normal. Apparently our winter wheat has come through the winter in good shape so far. Moisture conditions good.

Livestock have come through the winter in good shape although the winter has been a long one. Looks like a larger than normal calf crop this spring. Fewer losses than normal.

Little dairying here.

General business conditions very

good. While business has not been quite up to a year ago this winter, no complaint as travel was bad due to snow. Outlook for a crop at this time very good. Deposits about 5 per cent above a year ago. Loans about 4 per cent above a year ago.

# North Dakota

## CROSBY

**H. G. Meuwissen, Cashier**  
**Farmers State Bank**

Moisture and general seeding conditions average. Better than 1951, due to considerable fall rains.

Wheat carryover about normal. There is some shortage of flax, but enough is being shipped in for seed.

Adequate potatoes. Livestock and dairying about the same as 1951.

Everything considered, business is good, although there is not as much money available as last year, and people in general are asking for credit.

## FORMAN

**Gilman A. Klefstad, President**  
**Sargent County Bank**

Have had much snow, and some still on the fields. Seeding will be late, owing to much snow and spring moisture. With good weather the balance of April conditions should be good.

Acreages will be about the same as last year.

Considerable wheat yet on farms. Mostly under CCC Loans.

Plenty seed flax. There is some increase in number of cattle. Coming through the winter in good shape.

There is slight increase in dairying.

Business conditions are good. Machinery and cars are more plentiful, but all dealers are doing good business.

Deposits holding about even. Large demands for loans, and collections only fair.

## GILBY

**J. W. Scott, President**  
**First State Bank**

Seeding is early in this area. South of here more snow; enough

moisture to start crops but that's about all.

Acreage of wheat and small grains very nearly the same as last year.

Wheat normal. Plenty of seed flax. Acreage will be increased some over last year.

Slight increase in potato acreage. Will stretch seed.

Sugar beets same as a year ago. Some increase in livestock, more carryover.

Little interest in dairying in this area, although trend is toward increase.

General business conditions are good. Crops were good here and potatoes have brought more money than for some time.

## JAMESTOWN

**P. J. Schirber, President**  
**First James River National Bank**

Moisture conditions are more favorable than a year ago, with rather late seeding in prospect.

Acreage to be sown to small grain will be approximately the same as a year ago, with possibly 5 to 10 per cent more ground being summerfallowed and fall plowed than in previous year.

Approximately 25 per cent more wheat carryover than last year, partly because of blocked roads during winter and because of lower wheat prices since the first of the year.

Sufficient good flax seed among farmers to take care of all local needs, at lower seed prices than previous year.

Hardly enough potatoes raised for local consumption.

Because of early and continuous snow during past season, more feed was consumed by livestock than in an ordinary winter; however, stock came through the winter in fair to good condition.

Demand for good dairy cows is very strong and prices are holding up well. More farmers seem to realize that they must get back into dairying and diversified farming to meet the rising expense of operations.

Local business conditions are about on a par with a year ago in most of the retail lines.

Bank deposits are up about 10 per cent over a year ago, while

# Atwood-Larson Company

(Established 1889)

## Grain Commission

Over 60 Years of Dependable Service

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GREAT FALLS

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IT'S ALWAYS TIME TO  
SEND FLOWERS

Vince Neubel, Lamars, Iowa, after finding that Creative Processing uses up 3/4 of all farm products says:

# "Would you ever imagine that Creative Processing ate up 600,000,000 bu. of corn last year?"



"We figure we feed most of our corn, or sell it to other farmers to feed. That's right, but still more than a fifth is processed for other uses. It's the other way 'round on wheat, beef, cotton, dairy products, soybeans and the like—nearly all of them must be processed by someone to be used by someone else.

"That shows how life has changed from the pioneer days when farmers used up most of what they raised. And once they loomed and made their own clothes. Nowadays, we certainly depend on Creative Processing like Cargill does it to 'eat up' our farm products. You sure realize that when you stop to think that today three-fourths of what we raise is made salable by processors. My wife and I found out more about that when we toured some of the Cargill's 26 processing plants.

"I wouldn't like to live in those old days. I say, let us raise it, and let other fellows think of ways to change it and sell it."

"Finding a market for all our corn is a place where processors give us farmers a lot of help. They take almost one-fifth of our whole U. S. corn crop and make it into something else useful. Every bushel of corn that is processed into starch, cooking oil, alcohol, feed, paste, corn or deserts—means a steady extra demand for corn—and a steady effect on corn prices.

They showed me three new products made from corn. Two weren't even on the market three years ago. One goes into paint. Another is glucuronic acid for treatment of arthritis and rheumatism. A third is steep-water, now used heavily in the manufacture of penicillin. I raise a lot of corn, and I'm glad to see these new customers coming along to help keep my cash market steady."



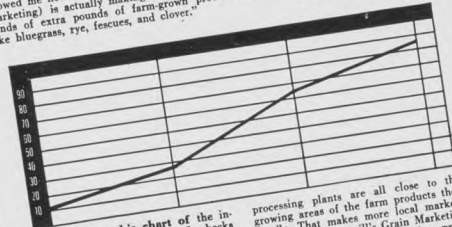
"We saw a processing plant that was packing Miracle Green treated Cargill Lawn Seed for the city trade (and country too). It grows better because it is treated. They showed me how this Creative Processing (plus creative marketing) is actually making a new market for thousands of extra pounds of farm-grown products—seeds like bluegrass, rye, fescues, and clover."



"And in the Nutrena Feed Mill at Minneapolis, we saw how this Cargill processing plant takes up to 31 different farm-grown ingredients and processes them into more than a hundred feeds for livestock and poultry. I saw how making feed out of antibiotics, B-12, and all the other ingredients is getting 'way too complicated and scientific for me to risk on a home-mix basis."



"This is a Cargill linseed oil laboratory that we visited. The extra things that Cargill does to the raw linseed oil after they crush it out of flaxseed would amaze you—after they crush it out of flaxseed, chilled, had things added, boiled, strained, dissolved. This processing means many more ways the oil can be sold and used—better markets because of Cargill Creative Processing."



"We looked at this chart of the increase in non-farm population. It checks with the other figures that show more than 75% of all farm products are processed. As a farmer, I was interested to see that the 26 Cargill factories and

processing plants are all close to the growing areas of the farm products they handle. That makes more local markets for us. Besides Cargill's Grain Marketing Division sells our crops to other processors all over the world."



"We farmers are growing and selling four times as many soybeans today as we were in 1930, thanks largely to new uses which Creative Processing has dreamed up. Cargill, as a leading processor of soybeans, sees them go into more than

100 useful items—from plastic buttons and shortening to long-wearing refrigerators, enamel and dog food. Every time Creative Processing pulls more stuff from our farm it helps improve farm prices."

## CARGILL, Creative Processors of Farm Products

Processing and Grain Marketing Offices in Minneapolis and 35 other cities



This is how Cargill is telling the importance of processing and processors to farmer-readers of papers like The Farmer, Wallaces' Farmer, Dakota Farmer, etc.

loans are up fully 20 per cent with stronger demand than ever for loans, both by farmers for their spring seeding operations, as well as merchants for taxes and operating needs.

#### **LANKIN**

**J. H. Vorachek, President**  
**Citizens State Bank**

Moisture short, general seeding conditions fair.

Estimate acreages about the same as last year.

Twenty per cent wheat carry-over.

Plenty of seed flax.

About the same potato acreage, and seed is plentiful.

Livestock is in very good condition and there are about 10 per cent more on hand than last year.

The farmers are increasing their dairy herds.

Business has slowed down some, but it is still good.

#### **MUNICH**

**L. E. Callahan, President**  
**The First State Bank**

Early spring. No seeding done at this time. Moisture just fair. Need a good rain to start grain. Have had very little snow this winter.

Wheat and barley about same acreages as last year.

Large amount of CCC Loan wheat stored on farms.

Flax acreage will be increased about 15 per cent this year. Plenty of seed flax.

About 10 per cent increase in livestock over last year. Same with dairying.

General business conditions are very good with some demand for loans. Deposits about the same as last year.

#### **NEW ENGLAND**

**J. F. McEntee, President**  
**Citizens State Bank**

We have a lot of moisture. Seeding may be a little late. Outlook for a good crop has not been better for some time.

Acreage will be about the same as last year. Our farmers are using better methods of farming. Much summer-fallowing has been done and the soil is well prepared for the new crop.

Considerably more wheat than last year. Our elevators are carrying a lot of stored wheat. There is a lot of stored wheat and feed grains on the farms.

Plenty of seed flax and potatoes. Livestock in the New England territory came through the winter with little loss.

We have more cattle in our territory than we have had for some time. Farmers handle their cattle on a mixed basis, part for dairy purposes and the remainder of their herds for beef for the markets.

General business conditions are good. Machinery and other farm necessities are so high that some farmers are finding it hard to get financed. Quite an oil boom in this part of the state. Considerable

money coming in from the sale of mineral and oil holdings. Not much improvement in help situation.

#### **ROBINSON**

**Verne Wells, President**  
**Security State Bank**

Still another week before any seeding will be done in our territory under favorable conditions. Should we have more snow or rain, it will be further delayed. Plenty of moisture to start a crop. Snow is rapidly disappearing and livestock are grazing in corn fields and stubble.

Slight increase in flax acreage. Other grain crops about the same as last year.

Aside from seed requirements, wheat carryover is mostly under CCC loan.

Plenty of seed flax for local needs.

Cattle and sheep wintered well with abundant feed supplies. Lambing has started and indications are for a good lamb and calf crop. Cattle population is larger than ever before in the last 30 years.

Diversified farmers will carry about the same number of milk cows as last year, but there is a carryover of heifers that should increase the dairy cows in 1953 if other conditions are favorable.

Retail sales are slightly below 1951. Merchants are buying carefully. We had a good liquidation last fall, largely from proceeds of livestock sales. Deposits are 10 per cent higher than a year ago. Loans are increasing and are at about the same level as 1951.

#### **VALLEY CITY**

**E. L. Fouks, President**  
**First National Bank**

Moisture in this area, I would say, is somewhat short; however, there was considerable more moisture in the ground when it froze up. The season looks as if we would get into the fields sooner than a year ago. Most of our farmers started sometime last year between the 20th and 25th of April, and I believe they have been planning now on going in the field around the 15th.

I think acreages will be very similar to the acreages of a year ago. I haven't heard any change in the farmers plans.

There may be considerable wheat carryover, but some of the large operators don't wish to sell on account of income tax purposes.

I would say there is plenty seed flax.

One of our potato growers is going to increase his acreage about 50 per cent.

Livestock are in generally fair condition; however, a good many farmers are finding themselves more or less short of feed and hay.

There is not too much dairying done in this locality, although our farmers are beginning to restock dairy cattle.

General business conditions, I would say, were as good as a year ago. Business here at the bank has been very satisfactory.

## **South Dakota**

### **BERESFORD**

**A. R. Olson, Vice President**  
**First National Bank**

Seeding is late. Snow has just melted and the fields are saturated with moisture. It would take another week of dry warm weather before small grain could be planted, probably around the 15th.

Estimate acreages will be approximately the same. Possibly more soybeans will be raised.

Plenty of seed flax. Not much flax grown or planted here.

Considerable cattle on feed in this territory, which will move to market between now and July 1.

There has been a strong demand for milk cows in this territory and dairying is on the increase.

General business conditions are somewhat slow. Hog prices have been down, the feeder in some cases is getting paid for his feed and in some cases has taken a small loss. Stockers and feeders were entirely too high last fall, and at present prices there will be no margin of profit for the feeder.

Our deposits are holding well considering that some of our local banks have raised the interest rate on time deposits to 2 per cent and we are still trying to hold at 1 per cent.

This is our period of liquidation from the sale of cattle which have been fed through the winter, also from the sale of hogs, and our loans are being sharply reduced. We contemplate a fairly strong demand locally for money to take care of running expenses through the coming summer as our corn crop from last summer has been liquidated and brought very little money due to its high moisture content and poor feeding value.

Returns from hogs and feeding operations have also been disappointing.

### **BOWDLE**

**F. G. Grosz, Ex. Vice Pres. & Cash.**  
**Bowdle State Bank**

Our moisture condition is better than a year ago, no seeding has been done and doubt if any will be done in April as we still have much snow.

Our acreage will be the same as last year.

There is considerable wheat carryover as the roads have been bad this winter so that they could not haul any to town, and most of the country roads are impassable right now.

There is plenty of seed flax.

We only raise potatoes for home consumption and have plenty of seed on hand.

I think that we have more livestock than a year ago. Some of the stock has suffered some during the winter as the farmers could not get to the hay they had stored away from the farm yard.

Our dairying is about the same as a year ago. More people however, starting to milk cows.

Business is moving along about the usual way. Our loans are about



**JUTTING ABRUPTLY** from the rear of a Northern Pacific work train near Big Timber, Montana, this 38-ton length of rail is about to be lowered into place on the ties. As a crane holds the rail, the train pulls out from under its load.

## No clickety-clack on this railroad track!

**WHAT YOU SEE** is a continuous, jointless ribbon of rail so long that 54 gondola cars are required to carry it. By field welding *two* of these rails together, Northern Pacific gets three-quarters of a mile of track—with nary a click nor a clack in all its length!

The first stretch of this new “silent” track has just been laid—another example of NP leadership in applying technology to railroading.

All up and down “Main Street of the Northwest”, important improvements like this keep happening. In the past 10 years alone, Northern Pacific has invested \$183 million in new roadbed and track, new power and rolling stock, new terminal facilities and service . . . with more streamlining to come.

Yet, behind all this activity is one simple idea. NP is constantly improving its system to keep pace with the amazing growth of the great area it serves.

In late years a kind of economic transformation has come about in the Northwest. Hundreds of new industries, drawn by new hydroelectric power, have started up. Vast expanses of farm land, made fruitful by irrigation, have started producing for your dinner table.

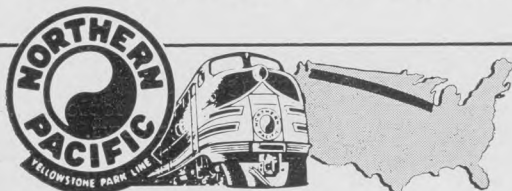
More changes are on the way, all along “Main Street”. And from the Midwest to Pacific Northwest, NP is ready for them.

One day soon you may discover what all this means to you. With its strictly modern, ever-improving facilities, Northern Pacific is the right road for YOU to take, when traveling, shipping or settling in the Northwest!

### **NORTHERN PACIFIC RAILWAY**

*Route of the streamlined North Coast Limited*

St. Paul 1, Minnesota



**THINGS ARE MOVING ON**

## *Main Street of the Northwest*

COMMERCIAL WEST

10 per cent higher than a year ago and our deposits are about \$100,000 higher than a year ago. There is going to be demanded for loans to buy machinery. Merchants say that business is off because farmers were not able to come to town this winter.

### CRESBARD

**W. H. Boeckelheide, President**  
**Bank of Cresbard**

Seeding will be 20 days late. Moisture is better.

Acreage 20 per cent less on wheat; oats same; corn 30 per cent more.

Yes, there is a wheat carryover, all under loan.

There is plenty of seed flax.

More livestock. Less dairying.

General business conditions are not as good as last year.

### HOSMER

**Arthur J. Haerter, President**  
**Farmers State Bank**

We have ample moisture here. There is still snow left and all the slews and lakes are full of water. Seeding might start about April 21 if weather stays favorable.

Due to late spring here, expect a decrease in wheat acreage and an increase in oats and corn. There will be more summer-fallowing this year than in prior years.

There is still quite a bit of wheat on the farms here.

We have enough seed flax here. Only enough potatoes are seeded here to meet local consumption.

Cattle wintered well considering the amount of snow we had. There was enough feed here locally to take care of our needs.

About the same amount of dairy cattle as last year.

Business was slow during the winter months due to blocked roads. The roads are still very bad but should start getting better soon.

### IPSWICH

**J. F. Holdhusen, Exec. Vice Pres.**  
**Ipswich State Bank**

Lots of moisture, still snow in the fields and some blocked roads. Seeding will be very late, probably some land will not be put in because of water in all the low places.

Estimate acreages compared with last year, I am sure, will be considerably less.

Wheat carryover is about 15 per cent.

There is plenty of seed flax.

Some livestock losses because of the severe winter and shortage of hay with every farmer losing some of his calves, mostly because of the cold and dampness.

Dairying is O. K., probably at its peak.

Business has fallen off about 25 per cent because of bad winter and bad roads.

### KIMBALL

**H. O. Ekeland, Exec. Vice Pres.**  
**Bank of Kimball**

Lots of moisture, seeding will

start late, but might catch up with last year with favorable seeding weather, as last year's planting season continued unsettled throughout the spring.

About the same acreage as last year.

Very little wheat raised throughout our territory. Chiefly small grain, barley and oats.

Very scattered planting of flax.

Livestock, both cattle and hogs, some sheep, with herds way above average. Our farmers raising livestock to the limit of their pastures and grazing acreages. Inclined to seed their crop land back to grass.

Not much dairying.

General business conditions are good, somewhat slow the past month due to very bad farm-to-market roads.

### LEMMON

**C. O. Peterson, Cashier**  
**Bank of Lemmon**

Seeding apparently will be late. No one is operating in the fields yet. There is plenty of moisture. Heavy snows and heavy rains last fall.

About the same number of acres will be under cultivation as last year.

Wheat carryover is above normal average, due to impassable roads.

There is plenty of seed flax.

There appears to be quite a carryover of livestock due to anticipated sales that would be made the first part of the year which were not realized on account of block roads. With the winter past they will carry the livestock until fall.

Dairying is about the same as last year.

Since the first of the year business has not been as active as in former years. Then, too, with the war scare a year ago heavier buying came into being. Due to weather conditions the past four months' business has slowed up. Then there is more cautious buying than before caused by all the investigations and corruption in our national affairs. Deposits are holding up very good.

There is considerable activity in

leasing for oil, and another well is being set up in the south part of our county.

Our livestock loss does not appear to be serious, but it required a lot of feed, and ranchers report of having to use one and two year surplus of hay they had on hand. Thanks to our governor, those in need of hay were taken care of by airlift.

Our \$5,000,000 earth dam is now full with water running out of the spillway. The lake is being stocked with fish and it will be only a few years and we will have one of the finest lakes for fishing and boating that can be found anywhere.

With the exception of a few miles in North Dakota, our highway No. 12 is hard surfaced out to the coast, which means a shorter route out West and an opportunity for tourists to see Rushmore Memorial and the Black Hills and right on out into Yellowstone National Park. People from the East can see the beautiful lakes of Minnesota, the scenic wonders of South Dakota and grandeur of Yellowstone National Park.

### MARION

**J. J. Smith, President**  
**Farmers State Bank**

Moisture plenty and seeding condition very good, with the exception that it is getting rather late. Just getting started.

Acreage is the same as last year.

Very little wheat seeded here.

Plenty of seed flax, but very little seeded.

Just enough potatoes planted for home consumption.

More livestock this year than we have ever had. Farmers went to the market and purchased livestock to feed up their soft corn.

Dairying is also getting better every year. Most of the farmers now have milking machines.

General business conditions are very good. Our deposits are close to \$1,500,000 and loans only \$250,000.

We have no help trouble. I have

(Continued on Page 32)

## UNPARALLELED SERVICE

IS THE

## BIG REASON

*Why*

COUNTRY ELEVATOR OPERATORS

*Are turning more and more to*

# Benson-Quinn Co.

Minneapolis - Duluth - Grand Forks - Sioux City

# Minnesota Agents Spot-Checked On Auto Insurance Deals

Commissioner A. Herbert Nelson's staff is now conducting a "spot check" of automobile insurance practices for compliance with the January 1952 Ruling No. 52-N-1, which urged all writers of automobile insurance to adhere to the seven points without departure or deviation.

These spot checks will vary and Commissioner Nelson avers he is

determined to "bring order out of the chaos which has crept into certain practices in connection with the insurance on automobile financing."

According to Nelson, the check has been brought about by a number of complaints from car buyers throughout Minnesota. Continuing he says:

"We also feel the spot checking

will throw the spotlight on the willful violators and set a shining example that the price is too severe for those who elect to stray from the beaten path. We will no longer tolerate the folly of agents closing one eye and winking with the other at our insurance laws and regulations.

"Automobile dealers and lending institutions must be shown that they cannot coerce buyers of automobiles into taking insurance with their licensed agents."

Nelson also placed emphasis on the illegal practice of agents paying commissions or the giving of other valuable considerations to unlicensed persons for referring insurance prospects to licensed agents. Such unlawful practices, he points out, carry penalties for both licensed agents and unlicensed persons and "violators will be turned over to the courts for prosecution under Minnesota laws."

"This department," Nelson concludes, "intends to enforce Ruling No. 52-N-1 to the letter and will employ the full force of the insurance laws for any violations of the seven-point program which is necessary for the protection of the public."



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CEDAR RAPIDS, IOWA

THE AGENCY MUTUAL  
SINCE 1909

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

### Riders

Headquarters of the National Association of Insurance Agents, after 30 years at 80 Maiden Lane, New York City, will occupy new quarters on the third floor of the Fidelity and Deposit Building at Fulton and Williams Streets after April 21, it is announced by NAIA President J. F. Van Vechten.

John J. O'Toole, St. Louis, Mo., chairman of the fire safety committee of the National Association of Insurance Agents, was elected to the executive committee of the National Fire Waste Council. The Council, which is the fire prevention arm of the U. S. Chamber of Commerce has just concluded its annual meeting in Washington, D. C.

James F. Reynolds, general manager Minnesota Compensation Rating Bureau, addressed the Insurance Club of Minneapolis April 14 at the Minneapolis Athletic Club, on "Workmen's Compensation and Automobile Assigned Risk Plans as Operated in Minnesota." He has also managed the Automobile Assigned Risk Plan in Minnesota for the past nine years.





KARL V. KLEIN



DOUGLAS B. CLARK



A. HERBERT NELSON

Program for

# 15th Mid-Year Conference MINNESOTA ASSOCIATION of INSURANCE AGENTS

April 23-24, Hotel Nicollet,  
Minneapolis

## PRE-CONVENTION SESSIONS TUESDAY AFTERNOON, April 22

- 2:00—EXECUTIVE COMMITTEE Closed business meeting, Parlor "E"
- 6:30—EXECUTIVE COMMITTEE Closed business meeting, Parlor "D"

## WEDNESDAY MORNING, April 23

- 8:00—CONVENTION REGISTRATION—on Mezzanine  
with assistance of Minneapolis Chamber of Commerce
- 10:00—EXECUTIVE COMMITTEE Open meeting, Rooms "E" & "D"
- 10:00—STANDING COMMITTEES  
Meetings as called by respective chairmen.  
Call at convention registration desk for information.
- Noon—OPEN LUNCHEON PERIOD

## WEDNESDAY AFTERNOON, April 23

- 2:00—FIRST CONFERENCE ASSEMBLY Ball Room on Mezzanine
- CALL TO ORDER ..... by Karl V. Klein  
W. A. Lang Co., St. Paul;  
President, Minnesota Association of Insurance Agents
- PRESENTATION OF COLORS  
Color Guard, Breck School for Boys, St. Paul
- INVOCATION ..... by Rev. Father George Garrelts  
St. Olaf Catholic Church, Minneapolis
- WELCOME TO MINNEAPOLIS ..... by Hon. Eric G. Hoyer  
Mayor
- ..... and A. P. Norton  
Charles W. Sexton Co.; President, Insurance Agents' Association of Minneapolis
- Introduction ..... by John J. McGlone  
Goddard & Heinseman, Minneapolis
- 2:15—"THE NATIONAL ACCIDENT SCENE" ... by Ned H. Dearborn  
President, National Safety Council, Inc., Chicago
- 2:45—"THE MINNESOTA HIGHWAY ACCIDENT SCENE"  
by Earl Larimer  
Chief of Highway Patrol, Department of Highways, State of Minnesota
- 3:15—"IN THE COURTS WITH THIRD PARTY LIABILITY"  
by Harold J. Carroll  
Carroll and Thorson, Attorneys-at-Law, Minneapolis
- 3:45—"WHAT CAN YOU DO?" ..... by James H. Otis  
Agency Superintendent, Minnesota, North and South Dakota and  
Northern Wisconsin, Hartford Accident and Indemnity Co., St. Paul
- 4:15—DRAWING OF ATTENDANCE PRIZES
- ADJOURNMENT OF FIRST ASSEMBLY
- 5:30—RECEPTION and SOCIAL HOUR—East Room  
in honor of officers and guest speakers with fire and casualty company fieldman as hosts.
- 6:30—BANQUET and ENTERTAINMENT—Junior Ballroom  
Elwood Johnson, Wirt Wilson and Co.; Vice President, Insurance  
Agents' Association of Minneapolis; Chairman of Entertainment  
and Carl H. Johnson, Don Miller Co., Minneapolis;  
Chairman of Banquet Arrangements

**Aetna Insurance Group**

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State Agents

Don Martin & Dick Mackaman  
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**Anchor Casualty Co.**

"Anchor's the Way, M'Boys"

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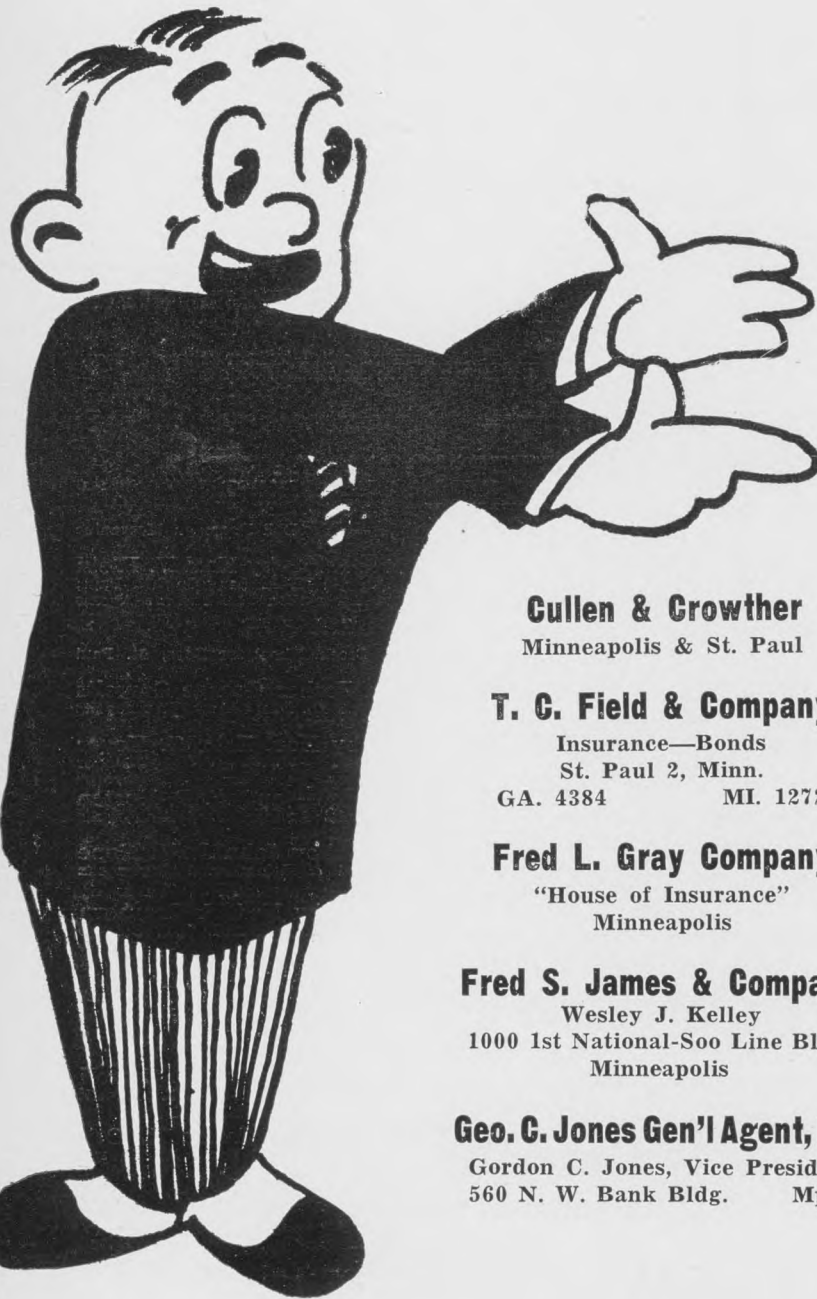
Northwestern Bank Building  
Minneapolis

**Minnesota  
of Insurance**

**15**



**Mid-Year  
Hotel Nicolle**



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days—for the good o  
attend the meetings y  
assimilate new ideas s  
will be looking forwa

WE SINCERELY  
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well worthwhile. The  
—the good fellowshi  
and your agency.

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Agency Inquiries Invited

# Association Agents



## Conference April 23-24

Set aside these two  
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be on mind, ready to  
be and discussed. We  
will visit with you here.

Will find your visit  
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to be delivered  
invaluable to you

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Duluth

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730 Plymouth Bldg., Minneapolis

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### Northwestern Fire & Marine Insurance Co.

and

### Twin City Fire Insurance Co.

Home Office—Minneapolis

### Phoenix Connecticut Group

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Richard P. North, Special Agent  
Richard S. Lowrey,  
Special Agent  
Twin City Federal Bldg., Mpls

### J. A. Price Agency

State Agents  
Peerless Casualty Co.  
Wesley Temple Bldg. Mpls.

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"Serving S. W. Minn. Agents"

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Manager

### G. D. van Wagenen Company

George D. van Wagenen  
W. P. Canterbury  
Clarence A. Pederson  
Clifford J. Linne  
"Ask Our Agents"

### Wirt Wilson & Company

Builders Exchange Minneapolis



HOTEL NICOLLET

# THURSDAY MORNING, April 24 INTERIM CONFERENCE ASSEMBLY

- 8:00—"EARLY BIRDS' BREAKFAST"—Junior Ballroom  
Kenneth A. Young, Blue Earth City Agency, Blue Earth, Minn., Chairman
- 8:15—"RURAL AND SMALL LINES AGENTS' PANEL"  
Rush W. Carter, Moderator  
Assistant Manager, Aetna Fire Group, Chicago
- 8:30—"COMPREHENSIVE FARM LIABILITY" . . . by Walter J. Bremer  
Public Relations and Educational Division,  
Hartford Accident and Indemnity Co., Chicago
- 8:45—"GROSS EARNINGS BUSINESS INTERRUPTION"  
by W. P. Winkler  
Agency Superintendent, National of Hartford Group, Chicago
- 9:00—"PUBLIC LIABILITY" . . . . . by John W. Gates  
Agency Superintendent, Fireman's Fund Indemnity Co., Chicago
- 9:15—"MOBILE AGRICULTURAL MACHINERY FLOATERS"  
by E. W. Cunningham  
Manager, Inland Marine Dep't, America Fore Insurance Group, Chicago
- 9:30—QUESTION AND ANSWER PERIOD
- 9:55—DRAWING FOR THREE FRAMED CURRIER AND IVES  
PRINTS, COURTESY OF MINNESOTA ASSOCIATION
- 9:00—TWIN CITIES—DULUTH AND LARGE LINES AGENTS'  
MEETING—Hennepin Room  
A. P. Norton, Charles W. Sexton Co., Minneapolis and  
President Insurance Agents' Association of Minneapolis will preside.
- 10:15—GENERAL ASSEMBLY—Minnesota Terrace  
Introduction by Richard A. Thompson, Vice President, Wirt Wilson and Co., Minneapolis
- "THE AMERICAN AGENCY SYSTEM" . . . by Charles H. Smith  
Vice President Hartford Fire Insurance Co., Chicago
- 11:15—DRAWING OF ATTENDANCE PRIZES
- ADJOURNMENT OF INTERIM CONFERENCE ASSEMBLY

★

- Noon—BUFFET LUNCHEON—Minnesota Terrace Room  
Introductions by President Karl V. Klein, Minnesota Association of Insurance Agents.
- "SUGGESTED FIVE POINT LEGISLATIVE PROGRAM FOR  
REDUCING AUTOMOBILE ACCIDENTS" by A. Herbert Nelson  
Commissioner of Insurance, State of Minnesota
- 1:15—"WHAT'S HAPPENING CASUALTY-WISE?" by W. H. Brewster  
National Bureau of Casualty Underwriters, New York
- DRAWING OF ATTENDANCE PRIZES
- 2:30—ADJOURNMENT

## MAIA'S 1952 LEADERS

### Officers

Karl V. Klein, President, St. Paul  
LeRoy D. Engberg, National Director, St. Paul  
Geo. W. Blomgren, Sec.-Treas., Minneapolis

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Loren D. Capretz, Austin  
Merald T. Enstad, Fergus Falls  
Robert J. Lund, Thief River Falls  
A. P. Norton, Minneapolis  
R. T. Lundberg, Duluth  
Vince Strong, Ortonville  
C. A. Bardesson, Hibbing  
H. E. Krog, Stillwater  
Al. C. Johnson, Springfield

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Agents License Laws—Arthur A. Hirman, Rochester  
Rates and Coverages—Donald B. Clark, Winona, and Geo. A. Thompson, Minneapolis  
Education—L. D. Capretz, Austin  
Farm and Small Town Agents—Kenneth A. Young, Blue Earth  
Finance—Merald T. Enstad, Fergus Falls  
Fire Prevention—James A. Harris, St. Paul  
Hospital Insurance—Robert J. Lund, Thief River Falls  
Legislative—Richard A. Thompson, Minneapolis  
Membership—Robert T. Lundberg, Duluth  
Regional Activities—C. A. Bardesson, Hibbing

### Regional Presidents

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East Central—H. E. Krog, Stillwater  
Lake—J. R. Pellikka, Menahga  
Northwest—Paul Johnson, East Grand Forks  
Park—Donald C. Darby, Fergus Falls  
Range—Orville T. Hegland, Virginia  
South Central—O. H. Schwirtz, Arlington  
Southeast—Roy Schermerhorn, Rochester  
Southern—Howard School, Northfield  
Southwest—Martin C. Leonard, Worthington  
West Central—E. D. Mosher, Benson  
Twin City Suburban—J. M. Kudrna, Robbinsdale  
Duluth—Conrad L. Stephenson  
Minneapolis—A. P. Norton  
St. Paul—Edward J. Bachman

*In Minneapolis*

*In St. Paul*

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COMMERCIAL WEST

# Gopher 1752 Club Schedules Clinics Throughout State

Proof that agents want to know more about what they sell was attested to by the turnout of 191 local agents and company men at the Gopher 1752 Club's second Twin City Clinic at Curtis hotel in Minneapolis April 8.

The program, especially arranged for the producers in the Twin Cities area, featured A. Herbert Nelson, Minnesota insurance commissioner, as luncheon speaker, who gave a summary of the department's progress in the past 12 months.

Other speakers were M. G. Ryan, manager Fire Underwriters Inspection Bureau, who gave those present an insight into the history and current functions of the bureau; G. W. Hopkins, vice president Iowa National Mutual Insurance Co., who discussed automobile casualty underwriting problems.

Following the luncheon Gerry E. Seider, vice president Badger Mutual Insurance Co. gave the agents an explanation and a number of selling points on new fire coverages. Robert Thurber, branch manager Iowa Mutuals, wound up the

program with a discussion on O. L. & T. Policy coverage and classification procedure.

A program of special interest for outstate agents in the Southern Minnesota area has been arranged for the week of April 21 including down-to-earth discussions of coverages and agency problems.

The clinics will be held from 9 a. m. to 4:30 p. m. on the following dates and places:

April 22—May Auditorium (North Hall), Rochester.

April 23—Saulpaugh Hotel, Mankato.

April 24—Marshall Hotel, Marshall.

The program at each of these places is as follows: Hail Crop Insurance, O. L. & T. Policy Coverage & Classification, Selling Gadgets of the Fire Insurance Policy, Automobile Casualty Underwriting Problems.

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## FROM CALUMET BANK TO MAKE-UP TABLE



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**N. W. Fire & Marine Co.**  
MINNEAPOLIS

The hazards of fire losses hold no terror if your protection is ample and well financed.

**Twin City Fire Insurance Co.**  
MINNEAPOLIS



MRS. MAY MACLEOD of Calumet, Mich., puts the finishing touches on the make-up of son Don, currently singing with the Beachcombers at the Hotel Nicollet in Minneapolis. She was on a visit to the Twin Cities recently.

Mrs. MacLeod is secretary to Edgar Johnson, president Merchants and Miners Bank of Calumet and has been in the bank 25 years. Don, who has been with the vocal group for five years, comes by his talents naturally; Mrs. Mac is a singer herself and stages dramatic shows as a hobby.

### Don't Just Buy Insurance---

Know what is behind  
your automobile policy.

OUR POLICY PROVIDES  
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**AUTOMOBILE  
INSURANCE  
UNDERWRITERS**

HOME OFFICE  
McKnight Building  
Minneapolis Minnesota

**It Pays to Advertise  
in Commercial West**

## Ag Short Course in Huron is Tops

"Despite the floods and many county roads which were impassable," SDBA Secretary Carl Bahmeier wrote Commercial West this week, "our Agricultural Short Course for Bankers at Huron reached a new record attendance."

Just one short of 150 were served at the big barbecue, which is about a 50 per cent increase over any past attendance figure, figured Bahmeier.

The Short Course was sponsored jointly by the Agricultural Committee of the South Dakota Bankers Association and South Dakota

State College. Consequently, the heavy end of the speaking was handled most ably by SDSC faculty experts. Several bankers also covered pertinent, allied subjects.

A stem-to-stern coverage of nearly every ag problem imaginable was the order of the two-day sessions that found Tony Westra of Northwest Security National Bank, Sioux Falls, presiding the first day, and Max Gutz of Selby running the second.

Electric output of Northern States Power Co. for the week ended April 4 totaled 79,257,000 kilowatt-hours as compared with 73,165,000 kilowatt-hours for the corresponding week last year, an increase of 8.33 per cent.

# Tentative Program Announced for AIB Meet at Houston

The tentative program for the 50th annual convention of the American Institute of Banking, which will take hundreds of young bank people to Houston, Texas, next June 2-6, is announced by Alton P. Barr, president of the Institute and vice president, Security Commercial Bank, Birmingham, Ala.

The key speakers at the convention, which will be held in the Rice Hotel, will address the two general business sessions—one opens the meeting and the other is on the closing day. Dr. Harold Stonier, executive manager of the American Bankers Association and director of The Graduate School of Banking, will be the featured speaker at the opening session Monday, June 2. Speaker for the closing session has not yet been announced.

Among the other outstanding events on the convention program will be the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes on Monday evening; the National Convention Debate for the Jesse H. Jones National Convention Debate Fund prizes Tuesday evening; and the National Publicity Exhibit all day Tuesday.

The daytime hours Tuesday, Wednesday and Thursday will be devoted primarily to a series of conferences on various phases of banking such as trust business and investments, business development and advertising, credits, bank management and operations, and savings and mortgage banking. Conferences will also be held on AIB educational, chapter administrative, and public relations activities; and a special conference for women delegates will take place on Wednesday morning.

Social activities at the meeting will include a "Get Acquainted Hour" on the opening day, an outing on Wednesday afternoon and evening, informal dancing after the evening sessions, and a Grand Ball in the Shamrock hotel Friday evening.

An interesting political sidelight of the convention will be the election of an Institute vice president for 1952-53, which promises to provide one of the most exciting political races in the Institute in many years. At present, two men are candidates for the office: Stetson B. Harman, trust officer and assistant secretary, First Trust and Savings Bank of Pasadena, Calif., and Leon I. Williams, assistant vice president Peoples First National Bank &

Trust Co., Pittsburgh, Pa.

Martin J. Travers, vice president Power City Trust Office, Marine Trust Company of Western New York, Niagara Falls, N. Y.,

who is now AIB vice president, has been nominated for the presidency.

## Public National, N. Y.

E. Chester Gersten, president Public National Bank & Trust Co. of New York, announces opening March 24th of a new office of the bank at 682 Broadway to serve an increasingly active section of Manhattan. It is the Public's 26th office in Greater New York.

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In scores upon scores of communities, leading banker representatives have definitely proved the value and profitability of our "Banker's Plan." There is a place for you in our big expansion program now in full swing.

Write today for complete details without obligation, regarding our popular and worthwhile "Banker's Plan" of cooperation. Remember our special home office representatives do the work. Your profits are guaranteed!

H. O. CHAPMAN, PRES.

W. E. MOORE, AGENCY VICE PRES.



## NATIONAL RESERVE LIFE INSURANCE COMPANY

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Where Northwest Agents and Brokers Take Their Problems

Need a Home for  
"Problem Child" Risks?  
**DORNBERGER & CO.**  
CAN HANDLE THEM!

315 S. FIRST AVE.

SIOUX FALLS, S. D.

# Planting and Business

(Continued from Page 23)

two of my own boys in the bank which solves our help problem.

## MELLETTTE

**John T. Collins, Assistant Cashier  
Farmers State Bank**

Our sub-soil moisture is fairly good, and we have a great deal of surface moisture, in fact, too much because seeding will be delayed until late in April. However, if the summer remains cool the crop may be OK.

Acreages should be about the same as last year, but due to late seeding probably less wheat and more feed crops.

Quite a little wheat carryover. We had an excellent crop in 1951. There is plenty of seed flax.

Livestock wintered well even though feed was hard to get.

This is not a dairying area though there are a few more farmers milking cows than in the past.

Business conditions have been very slow since the first of the year, caused no doubt by the heavy snows. Farmers have not been able to haul grain or livestock to market. As soon as roads dry we look for quite an increase in activity.

## MILLER

**L. E. Weaver, President  
The First National Bank**

Moisture conditions are much better than a year ago. Seeding will be late due to snow and a late winter in our vicinity. Not much will be done before the latter part of April.

Acreage will be about normal.

All the wheat except for seed purposes carried a government loan and will be disposed of through that source.

There is plenty of flax for seed purposes in our territory.

Due to a long hard winter with lots of snow our livestock may not be in as good a condition as a year ago. Very few losses have occurred, however, in this vicinity and I would say that the numbers carried over will be about the same as a year ago.

Business conditions have been terribly slow. Merchants are complaining as road conditions have been bad for the past four months.

## MOBRIDGE

**W. D. Heupel, Vice Pres. & Mgr.  
Mobridge Branch**

**First National Bank of Aberdeen**

No seeding as yet; season is late, and entire territory is wet and sloppy; Missouri River is flooded and on rampage.

Wheat acreages will be somewhat less probably; we think some seed was used as feed during the long winter; barley and oats will probably be increased. All depends upon how the weather holds out from this time on out. As a whole, however, with ample power equipment on hand, we anticipate about the total acreage we had last year will be seeded.

There was some wheat on hand last fall, but it would be difficult to estimate the amount left. Some farmers used it as feed, and in general roads are as yet not open to

enable us to make the usual contacts for information.

We would anticipate additional flax acreage this year, and there is apparently ample supply of seed available.

Livestock came through the winter better than was expected. Many of the ranchers are having good luck with the natural increase in cattle. The investment in feed such as corn, barley and commercial cake was heavy and is continuing; many livestock men will have to have good natural gain to break even should we have a slight drop in prices.

General business conditions are somewhat slowed down, and the demand for loans in banks up. Rate increases are less difficult to obtain to offset additional effort and costs in servicing loans. Deposits are down slightly as was anticipated. Additional equipment added in our bank will be of help.

## PIERPONT

**J. A. Anderson, President  
First State Bank**

Fields are too wet for seeding and will be until the 20th. Later than normal.

Acreage of grain will be about the same as last year.

Wheat is mostly on the C. C. C. loans. Small amount carried over, except for seed. (About normal.)

There seems to be plenty of seed flax. More than last year.

No potatoes raised for marketing. Potatoes for seed and domestic use will have to be shipped in.

Livestock have wintered well. Plenty of feed, however, owing to the heavy snow. Some farmers experienced hardship in getting to their hay and straw. In some cases a few farmers who were not well prepared for the winter had to dispose of part of their herds.

Dairying is about same as last year.

General business conditions are good. Slowed down somewhat because of the severe winter and heavy snow. Deposits up since last year. Loans are up about same proportions. Mostly CCC loans.

## RAPID CITY

**A. E. Dahl, President  
The Rapid City National Bank**

Moisture is fair after mild open winter. Seeding is about normal.

Acreages possibly slightly greater.

Plenty of seed flax, but not a large crop here.

Sugar beets are normal.

Livestock here not adequate for needs with result of large quantities of milk shipped in from East.

General conditions good. More homes will be built this year than any year heretofore. Deposits running about two million above last year and loans up about half million.

## SALEM

**Boyd Knox, Vice President  
McCook County National Bank**

Seeding has not started. Anticipated start is about April 15, which

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- Kingscrot Hybrid Corn
- Golf Brand Lawn Seed
- N K's Packet Seeds
- Bulk Garden Seed



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*Honorary Chairman*

**MANUFACTURERS TRUST COMPANY**

*Condensed Statement of Condition*  
March 31, 1952

**RESOURCES**

Cash and Due from Banks . . . . .	\$ 782,840,721.45
U. S. Government Securities . . . . .	828,986,706.81
U. S. Government Insured F. H. A. Mortgages . . . . .	78,809,495.76
State, Municipal and Public Securities	103,606,097.30
Stock of Federal Reserve Bank . . . . .	3,595,050.00
Other Securities . . . . .	25,902,515.23
Loans, Bills Purchased and Bankers' Acceptances . . . . .	805,451,689.20
Mortgages . . . . .	16,232,477.57
Banking Houses . . . . .	13,872,537.64
Other Real Estate Equities . . . . .	256,817.40
Customers' Liability for Acceptances	10,073,835.35
Accrued Interest and Other Resources	6,273,066.76
	<u>\$2,675,901,010.47</u>

**LIABILITIES**

Capital . . . . .	\$50,390,000.00
Surplus . . . . .	69,444,000.00
Undivided Profits . . . . .	<u>45,415,457.92</u>
Reserves for Taxes, Unearned Discount, Interest, etc. . . . .	\$ 165,249,457.92
Dividend Payable April 15, 1952 . . . . .	15,964,841.16
Outstanding Acceptances . . . . .	1,637,675.00
Liability as Endorser on Acceptances and Foreign Bills . . . . .	10,396,099.43
Other Liabilities . . . . .	5,777,904.20
Deposits . . . . .	1,021,436.50
	<u>2,475,853,596.26</u>
	<u>\$2,675,901,010.47</u>

*United States Government and other Securities carried at \$144,335,613.80 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.*

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is about one week late from normal.

Estimated acreages will be about the same as last year.

There is plenty seed flax for our estimated flax acreage.

Cattle numbers up about 7 per cent. Sows to farrow about same as last year, but numerous reports of small litters. Farrowing down about 5 per cent.

More milking with a definite increase and interest in milking.

Business with retail merchants has been down about 10 per cent during past two months. Deposits about the same as last year, loans up approximately 10 per cent.

#### SISETON

**A. W. Powell, Vice Pres. & Cash.**  
**Roberts County National Bank**

Seeding will be latest in history, although farmers started field work about April 11 last year.

Estimate acreages, compared with last year, will be a little less.

No wheat carry over. Less will be planted this year.

Plenty of seed flax but shortage of wilt resistant varieties.

Lack of regular feed and water during the blizzards has reduced the calf crop. Some losses of old animals will occur after they get on grass.

Some reduction in cows kept for dairying. Alfalfa and corn is being increased in acreage.

Deposits down some and loans increasing. Business firms low on operating capital because of slow

sales due to blocked roads and higher prices than the buyer wants to pay.

#### SPRINGFIELD

**D. W. Dwight, Assistant Cashier**  
**Springfield State Bank**

Seeding and all field work won't be started until around the 20th because of the cold weather and the amount of moisture in the ground.

The acreage should be about the same as last year.

Springfield is located on the Missouri River. With the record flood that is on rampage at the present time, all of our bottom land is under water. Farmers have had to move everything to higher ground. This flood is supposed to be the worst on record, to top even the flood of 1943.

Springfield is the only town on the proposed Gavin Point project, so we are hoping to have a beautiful lake at our disposal. This project is another of the dams on the Missouri River development plan. The dams on the Missouri are to be for flood control (which we could surely use at the present time) mainly, but will also be used for recreational enjoyment and will make use of the water for power.

#### VEBLEN

**M. O. Lindell, Cashier**  
**The Bank of Veblen**

Seeding will be at least a week later than last year; however, the snow is still covering much of the

field land and unless we have higher than normal temperatures it may be around the first of May before they start seeding, this being 10 days later than last year.

Total acreages might exceed last year if Spring is dry. Much land was not planted last year due to being too wet to work.

Wheat carryover is above that of previous years as weather has not permitted farmers to deliver wheat during the winter months. However, the durum possibly is lower as high moisture prevented farmers from storing much on their farms.

Ample supply of flax seed.

Livestock on farms on increase. Most farmers feed cattle during winter, and especially last year, with much soft corn to be fed up. Tendency to pick out good heifers from feed lots to build up dairy herd as many farmers went out of milking business during the later 40's.

No milk market, all butterfat marketed is cream with milk being used for hog and cattle feed.

Business in general holding its own.

Deposits running higher than last at the same time with larger number of depositors than any previous year. Loans slightly below year ago but with larger demand for loans coming up as Spring work begins.

#### VERMILLION

**J. T. Sanger, Vice Pres. & Mgr.**  
**The National Bank of So. Dakota**

We have excessive moisture in our territory; even the bench land is wet and seeding will be late. It is a question how much of the land that has been flooded by the Missouri and Vermillion Rivers can be put into crop this year.

No doubt our small grain acreage will be less than a year ago as no seeding has yet been done and it looks like it will be several weeks before they can get into the fields. With this condition we expect an increase in soy bean and corn acreage.

There is ample flax seed although there is very little flax grown in our territory. Due to the present conditions there could be an increase in flax acreage this year.

There were a lot of cattle placed on feed in our territory last fall. Quite a number of these have already been marketed but there is still a large number that will be marketed in late spring or summer. Quite a number of feeders switched to calves last fall. These will be marketed this fall or early winter.

There may be a little increase in dairying during the coming year as farmers recognize the need of a steady income.

Business has been slow since the first of the year. No increase in volume is anticipated until we get another crop. Very little corn of the 1951 crop was eligible for sealing and of course, corn is our main crop.



"Forget it, Quimby. She dates a Soo Line engineer who hauls 'em by the carload!"



Your Working Partner 7 Days a Week

## Wisconsin

### COCHRANE

**A. E. Kuehn, Cashier**  
**Cochrane State Bank**

Seeding will be late like last year.

General acreages same as last year.

Farmers here are getting into more beef cattle. The reason is that in 1952 Wisconsin farmers are required by law to have a milk house completely closed off from the regular barn area that cannot be entered from the barn. This results in most dairy farmers being required to build a new milk house which in most cases will cost over \$1,000. This automatically drives the small producers out of business.

We have the feeling that money is tighter and harder to get. The extra income taxes are siphoning off extra purchasing power.

There is a general need for relief men in the banking business. Many of us small town bankers cannot get a vacation because we have no one available who knows our business and could fill in. I have never missed more than two consecutive days in the nine years I have been here because all the help I have is one girl who cannot be expected to know something about loans, etc.

It seems to me that were the state banking departments to advertise for names of various (retired) bankers who would like to spend several months each year working, earning a little money and incidentally keeping in touch with current banking trends, it would provide a valuable service to its members. In many instances it would be like a vacation to the person so hiring out.

In my case I would even let the relief man live in my house in the event I took a trip.

### DURAND

**Chas. F. Bauer, Assistant Cashier**  
**Security National Bank**

Moisture conditions are very good here. Had another bad storm yesterday (April 9) and about 8 inches of heavy snow, so that we will have plenty of moisture for sometime. No early seeding done so far as the ground is still frozen. It's going to be a late spring this year.

There will be about the same acreage as a year ago. Some farmers are losing their sons in the draft so some may not have as much acreage.

There is very little wheat raised here and would say there is no carryover at all.

No flax raised here and seed, if any planted, will have to be shipped in.

The potato crop raised here is mostly for home consumption. None shipped.

We raise hogs, cattle and sheep. Almost every farmer has chickens so the egg production is rather large. Livestock I would say, is about the same as in other years.

We are principally in the dairy-

ing line. Every farmer has good size cattle herds and sells milk to the several creameries located in and near here.

General business conditions are fair. Prices for eggs and milk and butter are somewhat lower in prices than a year ago, so that farmers are not getting as much income and therefore have to sell their bonds, cash in on their savings, and also taxes are high so that many farmers are getting pinched to some extent.

### MENOMONIE

**A. R. Vogtsberger, Vice President**  
**Bank of Menomonie**

The moisture and general seeding conditions are excellent at the present time. We had considerable moisture last fall and right now we should have a nice backlog of moisture in the ground and the crops should start out well.

The amount of acreage is the same as last year and the livestock on the farms about the same as last year. Though the prices for dairy products have come down to some extent, most of the farmers are doing quite well because they have plenty of feed and the cost compared to last year is much less since last year when the hay had to be shipped in.

As far as general business conditions are concerned, Menomonie and surrounding community should have a pretty good boom season for the period of the next three or four years since the Northern States Power Co. is expecting to raise the local dam 12½ feet, which will mean an expenditure of approximately \$2,000,000 to \$3,000,000 and will employ several hundred people.

Our local Stout Institute is going to build an addition to their school

which will amount to \$500,000 and our city has voted to build an addition to one of the city schools amounting to \$150,000.

We are in hopes of having the National Pressure Cooker Co. reopen their local plant, which will employ 300 to 400 people.

## Iowa

### MASON CITY

**Roy B. Johnson, Vice President**  
**First National Bank**

As I make this report (on April 9) a heavy snow is falling outside the window. Normal soil and moisture conditions. No work in the field to this date. Corn acreage slightly above last year, oats up at least 20 per cent and soybeans acreage down at least 35 per cent.

While we have a large sugar beet factory in this community we raise very few beets. There will be more sugar beets processed thru Mason City this year than last season.

There will be less hogs farrowed and a few more cows in the district. More cattle on feed than a year ago.

Business is a little slow, slightly below a year ago, but nothing to be alarmed about.

## Nebraska

### OMAHA

**H. C. Karpf, President**  
**Live Stock National Bank**

Moisture and seeding conditions are good, but seeding will be late.

No wheat carryover. Potatoes are on the decrease, and sugar beets on the increase.

Livestock conditions good.

Dairying down.

Business conditions are slow.



Good marketing means the difference between success or failure in the livestock business.

Central's large volume speaks for itself. With over 156,000 patrons, Central and its affiliates handled livestock valued at \$158,700,000 in 1951.

## CENTRAL LIVESTOCK ASSOCIATION

*America's Leading Livestock Selling Agency*

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C. B. Crandall, Pres.

N. K. Carnes, Gen. Mgr.



# Golfing Bankers, Get in Shape for MBA Tourney June 10

Golfing members of the Minnesota Bankers Association have a big treat in store for them when they get together in St. Paul June 10.

That is the day of the annual MBA convention golf tournament, a full day of play on one of the nation's finest courses, the beautiful White Bear Yacht Club course. In addition to the golf course and golf clubhouse on White Bear Lake, just a short drive from St. Paul, all of the facilities of the main clubhouse—swimming pool, tennis courts, card game rooms, lounges—will be at the disposal of MBA members.

An evening dinner will round out the day's activities which include provision for the ladies. Hostesses will be available at the main clubhouse to assist the women in organizing card games, and tennis courts and swimming pool also will be open to the ladies.

Golf will start at 8 a. m. and the schedule calls for all those who wish to compete for prizes, including the Commercial West Bankers Trophy for low medal score, will

tee-off before 1:30 p. m., Lee A. Sauer, First National Bank of St. Paul, chairman of the golf committee, announces.

A golf clinic, to be conducted by two pros, is planned for 5 p. m. The banquet dinner for golfers and other bankers who wish to attend, including their wives, will be served in the main clubhouse at 7 p. m. Reservations are required. Presentation of golf prizes will be made at the dinner.

In order that the Golf Committee may make the arrangements, it is necessary that MBA members who plan to participate send in their reservations as early as possible, Chairman Sauer said.

Other members of the Golf Committee are Arthur W. Warn, vice president, Empire National Bank; M. A. Ahlberg, cashier American National Bank; Lee L. Smith, assistant vice president First National Bank; Edwin W. Ehlers, vice president West St. Paul State Bank; Russell M. Gesell, president Cherokee State Bank, and F. A. Amundson, vice president, Midway National Bank.

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## Wanted—Bankers With 50 Years Service

Now is the time for all 50-year bankers, or their friends, to speak up!

The call went out this week to Minnesota banks from MBA Secretary Larson's office to please report the names of bankers who have completed half a century of banking service since the last state convention.

Fifty years of banking entitles them to membership in the MBA Pioneers and Past Presidents Club which will hold its traditional luncheon in connection with the MBA convention in St. Paul next June.

## Grantsburg Bank Lists Two Officer Changes

At a recent meeting of the board of First Bank of Grantsburg, Wis., Ellsworth (Swede) Sundquist was promoted from assistant cashier to cashier and Burnell Hanson, manager of the Cushing Station was elected assistant cashier of the parent bank.

Harold E. Martin, a former employe at the Webster office just returned from the Marines, was elected manager of the Cushing Station.

## First Bank Stock Lists New 30 Cent Dividend

Directors of First Bank Stock Corp. April 16 declared a quarterly dividend of 30 cents per share, payable June 9 to stockholders of record May 20. The previous quarterly dividend was 30 cents per share paid March 10.

The new payment will be the 58th consecutive dividend by First Bank Stock, and raises to \$45,043,585 the total of dividends paid since the corporation founding in 1929.

E. O. Jenkins, president, reported consolidated net operating earnings of the corporation, its 75 bank affiliates, and its three non-banking affiliates for the first quarter of 1952 amounted to \$1,757,745. This is equivalent to 62 cents per share on the 2,831,188 shares of stock outstanding, compares with 65 cents per share in the first quarter of 1951 on the same number of shares. These figures are subject to the usual year-end adjustments.

Deposits reported by the bank affiliates, located throughout Minnesota, North Dakota, South Dakota and Montana, totalled \$1,159,218,450 on March 31, as compared with \$1,229,265,049 at December 31, and \$1,118,034,968 a year ago.

## WATERTOWN BANKS HELP OBSERVE THE CITY'S FIRST "B-E" DAY



FIRST CITIZENS NATIONAL BANK of Watertown, S. D., joined other firms of that city on April 2 to participate in Watertown's first annual Business-Education Day, sponsored by the Chamber of Commerce.

There were 15 Watertown firms participating in this event in which 110 teachers of local public and parochial schools took part, in addition to 25 guest school superintendents and business men from the surrounding area.

After a luncheon at the Elks Lounge, the teachers and guests were taken on tours through the firms participating, where they were shown operation and management pro-

cedures.

Among the teachers and bank personnel taking part were these pictured here.

SEATED, (left to right): W. W. Engel, Sister Mary Peter, Mrs. Alyce Dunn, Carol Waite, First Citizens National President C. H. Lockhart, Sister M. Marina, K. Helen Kono and Lenice Lillie.

STANDING, (left to right): Bank Vice Presidents R. H. Wabrath and L. C. Barger, Assistant Cashier R. F. Nugent, Phyllis Wensing, J. S. Holen, Doreen Christensen, Assistant Cashier L. H. Karbo, Mildred Drake, and Cashier N. L. Lind.

### Diebold Introduces New Alarm Ad Series

An effective new series of newspaper ads is now being offered free-of-charge to all banks equipped with Diebold-McClintock Burglar Alarms. Produced by Diebold, Inc., manufacturers of the alarms, the ads are designed to aid the banks in making the public aware of the extra protection enjoyed through the use of this equipment.

Two of the four ads in the series tell readers, in effect, that would-be robbers pointedly pass up burglary attempts on banks equipped with these installations. The other two ads tell in non-technical language how the alarms work and why they have protected bank property from successful attack for over 40 years.

All banks interested can obtain the mats by writing Diebold, Inc., bank sales promotion department, Canton 2, Ohio and requesting the four page folder.

### Cost Accountants Meet

Jonathan N. Harris, comptroller of Dewey and Almy Chemical Co., Cambridge, Mass., will speak on "Direct Cost Accounting Objectives" at the Twin Cities Chapter meeting of National Association of Cost Accountants at 6:30 p. m., April 23, at the Hotel Radisson in

Minneapolis. Harris, a recognized authority on direct cost account-

ing, will discuss the advantage of this method over standard methods in general use by sales and manufacturing companies.

## HAVE YOU REGISTERED?

Eighteenth Annual Convention

### INDEPENDENT BANKERS ASSOCIATION

Minneapolis, Minn.

May 18-20, 1952

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—so make your reservations today.

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c/o Fidelity State Bank  
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## MEMBERS OF 35TH SHORT COURSE AT FEDERAL RESERVE BANK



THE 35TH CLASS of bankers attending the Federal Reserve Bank of Minneapolis' Short Course included these feminine registrants for the week of April 6:

**SEATED:** Doris Maliszewski, Winona (Minn.) National & Savings Bank; Alma Pulles, Pierre (S. D.) National Bank; Vernice Stocking, Britton Branch First National Bank, Aberdeen, S. D.; Betty Carlson, Pioneer National Bank, Duluth; Pat Loucks and Donna Evans, both First National Bank, Aberdeen.

**STANDING:** Beth Onstine, Root River State Bank, Chatfield, Minn.; Mildred Seaman, Houghton (Mich.) National Bank; Gertrude Peterson, First Citizens National Bank, Wauertown, S. D.; Phyllis M. Hollow, Superior National Bank & Trust Co., Hancock, Mich.; Ila Mae Daly, First National Bank, Philip, S. D.; Margaret May, Pierre (S. D.) National Bank; Audrey Gudmundson, Grafton (N. D.) National Bank; Rachel McNamara, First National Bank, New Richmond, Wis.

## Du Bois Announces Additions to IBA Convention Program

Ben Du Bois, secretary Independent Bankers Association, called at the Commercial West office Wednesday with some new additions to the program for the association's annual convention in Minneapolis May 18-20.

Also, he announced the appointment of a new director in New Hampshire—Earl Wadsworth, cashier Colebrook National Bank—made necessary by the increase in membership in that state.

Two other states, Connecticut and Vermont, also are in line for representation on the association's board, Secretary Du Bois says, but

those appointments will wait for the convention next month.

With only a few minor details to be settled, he said, here's how the business program shapes up:

**Monday Forenoon**—Invocation by Bishop Keeler, welcome by Governor Elmer Anderson, remarks by Mayor Hoyer, annual address by President Sturgeon, address by ABA General Counsel J. R. Brott, FDIC Director Cook, a representative from the Comptroller's office, Alexander Chmielewski, president National Association of Supervisors of State Banks and Wm. McC. Martin, chairman Fed-

eral Reserve board.

**Monday Afternoon**—U. S. Sen. Karl Mundt, Salt Lake City's Orval Adams and Henry Heimann, executive vice president National Association of Credit Men.

**Banquet**—Henry Steele Com-mager, professor of history, Columbia University, on "Free Enterprise in Ideas."

**Tuesday Forenoon**—Sen. Blair Moody of Michigan and member Senate Banking Committee, on "Challenges to Understanding."

**Tuesday Afternoon**—L. Shirley Tark, Chicago banker, followed by committee reports, election, etc.

**Dinner**—James Arrington, editor-humorist of Collins, Miss.

★  
C. Herbert Cornell, president Fidelity State Bank and chairman reservations committee advises Commercial West that more than 700 advance hotel reservations have been received.

## Northwestern Employees In Holy Week Concerts

The first Holy Week choral concert to originate in a Minneapolis bank was presented by the EON chorus on the banking floor of Northwestern National Bank, April 9, 10 and 11.

Under the direction of Bruce Sielaf, the 40 voice group of bank employes presented a half-hour program of Easter music. The chorus also was scheduled to appear on the Arthur Murray television show WTCN-TV, Sunday, April 13.



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## ADVERTISING AGENCY OPEN IN ST. PAUL



R. H. MATSON

Establishment of a new St. Paul advertising agency, Matson, Marquette & Soash, Inc., is announced by R. H. Matson, its president.

Other officers are Vern C. Soash, executive vice president; Wesley G. Marquette, vice president and May Gooder, secretary and treasurer, all former members of the Melamed-Hobbs advertising agency which recently announced its retirement from the advertising business.

The new agency will maintain the quarters formerly occupied by Melamed-Hobbs at E-905, First National Bank Building, St. Paul.

Matson, a lifetime resident of St. Paul, following six years of service in the U. S. Navy during World War II, joined the Quality Park Advertising Agency as an account executive. He became associated with Melamed-Hobbs, Inc., in 1949.

Soash joined the Melamed-Hobbs staff in 1948. Previously he was advertising manager Minnesota Federal Savings and Loan Association.

Marquette was art director in the St. Paul office of Melamed-Hobbs. He will serve in the same capacity with the new organization.

Mrs. May Gooder has been secretary of Melamed-Hobbs, Inc. since 1942.

All of the accounts served by the principals of the new company while with Melamed-Hobbs will be served by the new firm.

### Beresford, S. D.

The First National Bank of Beresford, S. D., plans to replace all windows in the bank with new blue-tinted sun resistant ones, according to Cashier T. A. Peterson.



VERNON C. SOASH

### SOUTHERN FLIGHT

V. A. Helberg, president Farmers State Bank, Minnewaukan, N. D., and his wife, have just returned from a 7,200 mile automobile trip which included a week in Mexico City.

★

Emil E. Placek, president First National Bank, Wahoo, Neb. and his wife recently took an eight-week trip to South America. Placek says he found general conditions very unsettled, currency depreciated with black market in currency exchange in nearly all South American countries. "Argentine conditions are the worst with many liquidations and foreign capital pulling out. The ultimate result will be revolution," he says.

★

The Henry Thoeny's—he's president First National Bank of Glencoe, Minn.—have just returned from a six-week stay at Clearwater, Fla.

★

Howard Hoese, vice president Security State Bank of Glencoe, Minn., is home after a three-week vacation at St. Petersburg, Fla.

★

H. E. Shafer, president First State Bank of Finlayson, Minn. has just returned home after spending most of the winter in Anaheim, Calif.

★

Art C. Rentz, director Kanabec State Bank, Mora, Minn., just returned from Tampa, Fla.

★

W. R. Sawyer, Goodhue (Minn.) State Bank, now home from Monterrey, Mexico.

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# AHEAD OF THE MARKET

With **WALL STREETER**

THE difficulties involving the steel and communications industries and the gathering signs of future labor-management problems, reflect the inherent weakness and danger in a managed economy.

Economic planning which would create synthetic prosperity, perpetual full employment, rising wage scales and a guaranteed market for farm produce has been based on a broad accumulation of debt.

During the last decade this debt total has increased by some \$310 billion. It has also involved an increasing commitment to a compre-

hensive set of controls, regulations and supports, designed both to restrict and support the inflation resulting from this high formation of debt.

However, the restrictions are vulnerable when sufficient political pressure is developed. The most potent political pressure is in the hands of the group with the greatest number of voters.

Probably the strongest immediate impact on the general price structure is that which results from an across-the-board increase in the wage level. In most industries, labor costs are by far the largest element in production costs. Moreover, they are the least flexible so far as any downward adjustment is possible under present conditions.

Since the end of World War II, wage levels have been jacked up almost on an annual basis to bring production costs up to a point where industry is now extremely vulnerable to even a minor slump in demand.

This lift in production costs which, from all indications, is about to go higher also exposes U. S. industry to a foreign competition that threatens to become more acute as time goes on.

The shipping and ship building industries are deeply concerned with this problem now and continue to exist on subsidies.

Japan's cheap labor cost has enabled it to provide a severe profit cutting competition in a varied line of products, notably sewing machines.

This type of competition also holds a real threat to U. S. industry's position in the world markets.

There is no mistaking the fact that the investor's risk is increased through the impact of another sol-

id increase in production costs. Without offsetting price increase, profits are hurt. But even with a corresponding price increase, which appears most likely to result, the rise in production costs comes at a time when there is already a slackened demand for the output of many industries; and a further adjustment would undoubtedly come with favorable developments toward peace.

Tougher competition in the domestic market may make it more difficult to pass along the full increase to the buyer. The higher and more rigid the cost structure, the more violent is the effect on profits in a business slump.

This situation together with uncertainties in connection with the armament program, the slower paced public spending and a gradual easing off in commodity prices add up to a good reason for a more conservative and selective investment approach to the market.

The writer is not bearish at this point primarily because election year usually brings some encouragement to stock prices.

There is also the possibility of deficit financing on a scale that could revive the inflationary psychology which heretofore has found an immediate response in the market.

If we consider that this bull market has been underway since 1943 there is also lacking a blow-off or a widespread public participation that has characterized every bull market of the past.

Nevertheless, the trend of recent events has increased the risk to the point where added caution is just good sense. The forces compelling a long range inflation have not been exhausted but the path of that inflation is likely to be on a zig-zag pattern.

In any event, it should call for greater care in the selection of investments, with special emphasis on companies of industries that are favorably situated regardless of international developments. One of these is **American Seating**, the leading manufacturer of seats for schools and other types of public structures. In addition, this company handles a variety of other school supplies.

This company has experienced a

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sharp increase in sales during recent years, primarily from the demand for new school and church seats. Last year's sales of \$33 million were more than double the \$16 million of 1947.

Prospects for the future are tied in closely with the further need for the improved and expanded educational facilities to handle the growing school population.

This is an activity that undoubtedly would be accelerated with any retraction in the armament program.

Earnings on American Seating common were \$7.51 a share in 1949—\$5.54 in 1950—\$5.67 in 1951. Last year dividends amounted to \$2.50 in cash plus 5 per cent in stock. Stockholders are expected to approve shortly a 2 for 1 split in the stock now selling at 45.

Primarily for a 7 per cent yield, **New England Electric System** common looks like a good stock to hold. The stock is currently selling at 12½ with the dividend recently increased to a 90-cent annual rate.

This company controls 34 subsidiaries furnishing electric and gas service to various communities including Providence, R. I., Worcester, Lowell, Lawrence, Quincy, Medford, Mass., and others.

Earnings of \$1.31 per share reported last year are about in line with a six year average and provide a good coverage for the current dividend. For the past 15 years the net has averaged \$1.40 a share.

There are times when market prices seem to bear little relationship to underlying values. In 1945 when **Penn Dixie Cement** operated in the red, the capital stock traded as high as \$33 a share. After six years of highly profitable operations in which all funded debt has been paid off—\$10 million expended to improve production facilities, with the book value per share increasing from \$13 to \$29, the stock now sells at 26.

Dividends of \$2.00 a share paid in 1950 and again in 1951 were amply covered by earnings at \$5.34 and \$4.55 per share for the same periods.

Penn Dixie operates eight plants with an annual capacity of 11 million barrels of cement. The company's market is primarily in the Atlantic coast and southeastern states. Prospects for the cement industry are in line with the public works, highway and road building projects that are either starting or in formation.

The oil and gas industry fits in the category of industrials that have favorable long term prospects. But here the choice is made difficult by the fact that profits running at the highest levels in history and many stocks have doub-

led or tripled in price during the past couple of years.

Further, the market might well be described as "oil hot" in that almost any development in connection with new production brings enthusiastic market action.

Probably the safest procedure to follow is through a partial commitment with additional accumulation on any weakness that may occur.

We have consistently recommended **Standard Oil of Indiana** as one of the soundest and best values in the oil industry. Since the end of World War II this organization has spent more than a billion dollars modernizing, improving and expanding its production and transportation facilities.

The company rates as one of the highest in natural gas reserves, a factor that carries an unusual potential. Notwithstanding the consistent dividend payments in Standard Oil of New Jersey stock the company still holds 2,347,660 of such shares.

A big stake in the Williston Basin area is held through the lease of more than four million acres. Further, a pipe line gathering system for this area has been completed and the building of a refinery is in prospect.

Selling now at a price of 87 on a background of \$9.71 per share in earnings, \$2.50 in cash plus Standard of N. J. stock dividends, and a book value of 83, Standard of Indiana capital stock is a logical candidate for a split.

## 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.

April 16, 1952

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	13¾	15¼	13¾
Bank Shares "A"	18	20	18
Bank Shares "B"	12		12
Barber W. H.	27½	30½	
Brooks Scanlon	35¼	36½	35¼
Filbert Corporation	6	7½	6
First Bank Stock	24½	26	24½
Flour City Orna Iron Com	6¾		6¾
Forman Ford	1¾	2¾	1¾
General Trading Company	25½		25½
Green Giant Canning Co. B	16¾	18¾	16¾
Green Giant Canning Co. pfd.	100		100
Griggs Cooper 5% pfd.	87	92	87
Int. Ref. Units	26	28	26
Investors Divers. Services A	50	53	50
Kahler Corp. com.	37	39	37½
Lavoris Co. com.	73		73
Mc Quay, Inc., com.	2¾	3¼	2¾
Mc Quay, pfd.	10½		10¾
Marshall Wells com.	273	283	273
Marshall Wells Co. pfd.	105		105
*Mpls. Brewing	12¼	12½	12¼
Mpls. Gas com.	20½	22	20¾
Mpls. Gas Light Co. 6% pfd.	105		105
Mpls. Gas Light Co. 5½% pfd.	107½		107½
Mpls. Gas Light 5.10% pfd.	105		105
Mpls. Gas Light Co. 5% pfd.	103		103
Minn. & Ont. Paper com.	24¼	26¼	24¼
Mont. Dak. Util. Co. 5% pfd.	84½	88½	84½
Munsingwear, Inc. 5¼% pfd.	17½	18½	17½
Murphy, A. A. & Co., 5%	48	51	48
North Greyhound 3¾% pfd.	77		77
North Greyhound com.	44		44
*N. W. Banco	38¾	39¼	38¾
N. W. Fire & Marine com.	24		24
N. W. Nat. Life com.	21	23	21
Northwest Paper Com.	32¼		32¼
N. W. Plastics	8¼	9¼	8¼
N. W. Pub. Svc.	11¾	12½	11½
Otter Tail Power 3.60% pfd.	75	80	75
Otter Tail com.	20	21¾	20½
Pioneer Eng. Works pfd.	50		50
Powell River Lbr.	24¾	26	25¾
Red Owl com.	13¾	15¾	13¾
Red Owl pfd.	96		96
Russell Miller Milling pfd.	86	91	85
Russell Miller Milling com.	22	24	22
St. Paul Fire & Marine	31	33	31
St. Paul Stockyards com.	14	16	14
Strutwear	6¾		6¾
Superior Separator pfd.	21		21
Title Insurance Co. com.	94		94
Toro Mfg. Co. com.	15½	17½	15½
Twin City Fire Ins. Co. com.	13		13
Weyerhaeuser Timber com.	69	73	69½
Winston Newell com.	11½	12¾	11¾

\*Listed on Midwest Stock Exchange

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**By Stanley R. Manske**

*Secretary-Treasurer*

*Northwestern Municipal Association*



**MANSKE**

**T**HE long awaited second and final issue of Independent School District No. 3 of Ramsey County, Minn. (Roseville) has been scheduled for Wednesday, May 21 at 8 p.m. The district will offer \$2,650,000 building bonds to be dated July 1, 1952 and maturing serially July 1 each year as follows: \$50,000 from 1955 to 1959; \$70,000 from 1960 to 1964; \$80,000 from 1965 to 1969; \$100,000 from 1970 to 1977; \$150,000 due 1978; and \$175,000 for the balance to and including 1982.

Call feature provides that the bonds maturing 1973 through 1982 shall be callable on July 1, 1962 or any interest date thereafter through January 1, 1967 at 101 and at par thereafter.

Proceeds of this issue will complete the high school and elementary program of this rapidly growing area immediately north of St. Paul. District officials advise that with the sale of this \$2,650,000 of bonds, the needs of the district should be fully provided for.

All construction contracts have been awarded and construction on the high school to be located at Lexington and Highway 36 has been started and the entire building program is expected to be completed by the fall of 1953.

Assessed valuation of the Roseville district for 1951 increased \$835,287 over the 1950 valuation for a total of \$8,694,696. The 1950 full and true valuation was \$24,928,393 and the 1951 full and true totals \$28,455,499.

Present population is estimated at 16,000 by the district's fiscal agent. Total area is about 13,840 acres and includes the villages of Roseville, Falcon Heights and Lauderdale, and portions of New Canada and Mounds View townships.

The area is principally suburban residential with considerable new building since the end of World War II.

The manufacturing establishments within the district produce a variety of products such as steel, hearing aids, burial vaults, and die castings. Industrial development has been aided by the trackage of the Minnesota Transfer, Soo Line, and Northern Pacific railroads.

Numerous truck farms and nurseries numbering more than 75 are within the area of the district. Also included in the district are several large shopping centers such as the Lexington Plaza built at a cost of approximately \$750,000.

The sale will be an important spring event on the local calendar and the offering should provide ample selling material for the Upper Midwest trade.

★

Series of articles appearing in Commercial West on the Williston basin serve to point up the fact that Western North Dakota and Eastern Montana long regarded as a wheat and cattle country now have an important new economic asset to give a broader diversification to the economy. This should aid materially in the marketing and financing of municipal issues for needed public improvements made necessary by the sharp increase in population.

As refineries and related oil industries come to the region, expanded facilities of every kind will be required and the investment banking fraternity will be called upon to fill the needs of this new and growing empire. This column expects to see many offerings from municipalities in the new oil area coming to market in the months ahead.

One of the first assignments given this writer immediately upon graduating from the University of Minnesota's course in public finance back in the mid-1930's was to make a comprehensive study of the financial condition of McKenzie County, North Dakota, and Sheridan County, Montana. At that time these counties had been hit rather hard by dry weather. Cattle raising and wheat growing was extremely difficult under adverse conditions.

In working out of Williston for an extended period, full opportunity to study the problems of the region was afforded; therefore, one can fully appreciate the full implication of the new found economic asset below the earth's surface.

★

Three state bonus issues previously held up by the voluntary credit restraint program aggregating almost \$100 million are now on the way to market. Chief interest in this market centers about the

state of Montana bonus issue scheduled for May 5 when \$21,700,000 war veterans' compensation bonds dated April 1, 1952 constituting \$13,500,000 of serial bonds due from April 1, 1953 through 1972 and \$8,150,000 of term bonds due April 1, 1982 will be offered. These bonds are reported to be limited obligations payable only from proceeds of the cigarette tax.

West Virginia will sell \$30 million of it bonus bonds at competitive bidding on April 24 and Oregon offers \$46 million bonus bonds on April 23.

It is interesting to note that according to reports, about \$300,725,000 bonds had not been given the green light so that state bonus issues represented only about one-third of the total. Swimming pool and library bond issues constituted a portion of the issues which failed

**Information on the Following Bond Sales Can Be Obtained From:**

**T. G. EVENSEN  
and  
ASSOCIATES, INC.**

**723 First National Bank Building  
Minneapolis, Minnesota  
Tel. GE. 3693**

- ★ \$190,000 Braham, Minn. School District—School Building Bonds—Sale on April 23 at 1 p.m.
- ★ \$750,000 Ada, Minn. School District—School Building Bonds—Sale on April 24 at 1:30 p.m.
- ★ \$1,310,000 Pierce County, Wis. (Ellsworth) Non-taxable highway improvement bonds—Sale on April 29 at 11 a.m.
- ★ \$98,000 Garden City, Minn. School District—School Building Bonds—Sale on April 30 at 1 p.m.
- ★ \$495,000 Clarkfield, Minn. School District—School Building Bonds—Sale on May 1 at 11 a.m.
- ★ \$200,000 Carlton County, Minn. (Carlton)—Road Bonds—Sale on May 6 at 11 a.m.
- ★ \$275,000 Wheaton, Minn. School District—School Building Bonds—Sale on May 14 at 2 p.m.
- ★ \$200,000 Wabasha, Minn. School District—School Building Bonds—Sale on May 20 at 11 a.m.

to receive approval under the voluntary credit restraint program.

Recent sales in this territory show a strong demand for tax exempt securities as witness the excellent bids submitted for \$500,000 Duluth bonds sold April 14. They brought a net interest cost of 1.4468 per cent. This issue matures May 1, 1953 through 1967 and on the reoffering is priced to yield from a .95 per cent to a dollar price of 99½. Several strong supporting bids were right behind the winner. Bonds are payable from earnings of the water supply system and in addition thereto the general credit and taxing power of the City of Duluth is irrevocably pledged to the payment of principal and interest on the bonds.

Hoffman, Minn. School District awarded \$325,000 school building bonds on the basis of maturity schedule A providing for bonds due from 1955 to 1973 with the winning bid naming a net inter-

**LEGAL NOTICE**

**NOTICE OF BOND SALE**

\$36,000

**ROAD IMPROVEMENT BONDS  
TOWN OF KIMBALL,  
JACKSON COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN: That the Town Board of the Town of Kimball, in Jackson County, Minnesota, will meet at the Grand Jury Room in the Court House in the City of Jackson, in the County of Jackson and State of Minnesota, on the 13th day of May, 1952, at 10 o'clock A.M., for the purpose of opening, receiving and considering sealed bids for and awarding the sale of \$36,000.00 negotiable coupon general obligation town road acquisition and betterment bonds of 1952, to be issued for the purpose of defraying expenses incurred in acquisition and betterment, by building and graveling, its town roads. Said bonds will be dated July 1, 1952, will bear interest at a single rate to be designated by the successful bidder in an integral multiple of ¼ or 1/10 of 1% per annum, payable January 1 and July 1 of each year and will mature serially without option of prior payment, on July 1 in the years and amounts as follows:

Year	Amount	Year	Amount
1955	\$5000	1959	\$4000
1956	5000	1960	4000
1957	5000	1961	4000
1958	5000	1962	4000

Principal and interest will be made payable at any suitable banking institution in the United States, designated by the successful bidder. The Town will furnish, without cost to the purchaser and within 40 days after the award of sale, the approving legal opinion of Karl L. Rudow, of Jackson, Minnesota. The printed Bonds and other legal opinion, if any desired by bidder, will be furnished by the successful bidder at bidder's expense.

Sealed bids marked "Bids for \$36,000.00 Bonds" may be mailed or delivered to the undersigned Town Clerk, whose Post Office address is R.F.D. Route 1, Windom, Minnesota, and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the attorney above mentioned or of the bidder's attorney, and must be accompanied by a cashier's check or certified check or bank draft payable to the Treasurer of the Town of Kimball, in the sum of \$750.00, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest will be considered and the Board reserves the right to reject any and all bids.

Dated April 7, 1952.

By Order of the Town Board of the Town of Kimball, in Jackson County, Minnesota.

PETER GUNDERSON  
Town Clerk

Published in Commercial West April 19, 1952

**NOTICE OF BOND SALE**

**Garden City, Minnesota  
School District**

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 16 of Blue Earth County, Minnesota, will meet at the Office of the Superintendent of Schools in the Village of Garden City, Minnesota, on April 30, 1952, at 1:00 o'clock P.M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$98,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds, of \$1000 each, will be dated May 1, 1952, bearing interest at a rate or rates to be specified by the successful bidder, in integral multiples of ¼ or 1/10 of 1% per annum, payable on November 1, 1952 and semi-annually thereafter on May 1 and November 1 of each year, and said bonds will mature serially on May 1 in the amount of \$8,000 in 1955, and \$5,000 in each of the years 1956 through 1973. Bonds maturing after May 1, 1967 will be each subject to redemption on said date and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest. The School District will furnish and deliver in Garden City, Minneapolis or St. Paul, Minnesota, without cost to the purchaser and within 40 days after award of sale, the executed bonds and the unqualified approving legal

opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Principal and interest will be made payable at any suitable bank designated by the successful bidder.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$1,960, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. All bonds maturing on the same date are to bear interest at a single uniform rate from date of issue to maturity. Not more than 3 interest rates are to be specified for the issue, and the maturities of the bonds are to be split no more than 3 ways for the purpose of designation of interest rates. The School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

BY ORDER OF THE  
SCHOOL BOARD

C. D. PALMBY  
School District Clerk

Further information may be obtained from T. G. Evensen & Associates, Minneapolis, Minnesota.

Published in Commercial West  
April 19, 1952

**JURAN & MOODY**

**Municipal Securities Exclusively**

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**MUNICIPAL, COUNTY AND SCHOOL BONDS**

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**NORTH DAKOTA**

**State and Municipal Bonds**

**H. E. MUELLER**

**Hazen**

**North Dakota**

NOTICE OF BOND SALE  
Wabasha, Minnesota  
School District

NOTICE is hereby given that the School Board of Independent School District No. 1 of Wabasha County, Minnesota, will meet at the office of the Superintendent in the School Building at Wabasha, Minnesota, in said district, on Tuesday, the 20th day of May, 1952, at 11:00 o'clock A.M., for the purpose of receiving and considering sealed bids for the purchase of \$200,000 School Building Bonds of the district, bearing date May 1, 1952, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable November 1, 1952, and semiannually thereafter on May 1 and November 1 in each year, and maturing serially on May 1st in the amount of \$10,000 in each of the years 1955 to 1974, both inclusive, all bonds maturing after May 1, 1968 being subject to redemption, in inverse numerical order, on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district will furnish printed bonds and 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 forty days from the date of sale accompanied by and 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 not to exceed three 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 \$4,000, payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the district. No oral bid, bid of less than par and accrued interest or which differs from the terms of sale above set forth will be accepted. The Board reserves the right to reject any and all bids, to waive an informality in any bid and to adjourn the sale if deemed expedient.

BY ORDER OF THE  
SCHOOL BOARD,  
MARTIN J. HEALY  
School District Clerk  
Wabasha, Minnesota

Further information may be obtained from T. G. Evensen & Associates, Minneapolis, Minnesota.

Published in Commercial West  
April 19, 1952

est cost of 2.7166 per cent for a combination rate of 2½ per cent and 2.80 per cent. The second place bidder had a net interest cost of 2.771 per cent.

St. Louis Park, Minn. sold \$75,-

NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN That the Village Council of the Village of Nashwauk, Itasca County, Minnesota, will meet at the Village Hall in said Village on the 29th day of April, 1952, at 7:00 o'clock P.M., for the purpose of opening and considering sealed bids for and awarding the sale of \$150,000 negotiable coupon general obligation Street Bonds to be issued by said Village for the purpose of paying the cost of constructing certain street improvements. Said bonds will be dated May 1, 1952, each in the denomination of \$1000, will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of ¼ or 1/10 of 1% per annum, payable February 1, 1953 and semiannually thereafter on August 1 and February 1 of each year, and will mature serially without option of prior payment on February 1 in the amount of \$15,000 in each of the years 1954 to 1963, both inclusive.

The Village will furnish, without cost to the purchaser, and within forty days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Mr. Marshall B. Thornton, Nashwauk, Minnesota, Messrs. Moody & Swagler of Saint Paul, Minnesota, and Messrs. Dorsey, Colman, Barker, Scott & Barber of Minneapolis, Minnesota. Delivery will be made without cost to the purchaser at Nashwauk, Saint Paul or Minneapolis, Minnesota or elsewhere at his expense. Principal and interest may be made payable at any suitable banking institution designated by the successful bidder.

Sealed bids marked "Bid for \$150,000 Street Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, as to which the bids may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$3,000, 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 the 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 April 9, 1952.

BY ORDER OF THE  
VILLAGE COUNCIL  
ROY H. GRAM  
Village Clerk  
Nashwauk, Itasca County,  
Minnesota

Published in Commercial West  
April 19, 1952

NOTICE OF BOND SALE  
Carlton County, Minnesota

NOTICE is hereby given that the Board of County Commissioners of Carlton County, Minnesota, will meet at the Commissioners' Room in the Court House in Carlton, Minnesota, on Tuesday, the 6th day of May, 1952, at 11:00 o'clock A.M., for the purpose of receiving and considering sealed bids for the purchase of \$200,000 Road Bonds of the county, bearing date April 1, 1952, in the denomination of \$1,000 each, bearing interest at a single rate to be designated by the successful bidder, payable January 1, 1953 and semiannually thereafter on January 1 and July 1 in each year, and maturing serially on January 1st in the amount of \$20,000 in each of the years 1954 to 1963, both inclusive, all bonds maturing after January 1, 1959 being subject to redemption on said date and any interest payment date thereafter, in inverse numerical order, at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The county will furnish printed bonds and 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 forty days from the date of sale accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state a single interest rate in a multiple of one-quarter or one-tenth of one percent, and be mailed to the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$4,000, payable to the order of the county, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the county. 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 county reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed necessary.

A. C. GRUNIG  
County Auditor,  
Carlton County  
Carlton, Minnesota

Further information may be obtained from T. G. Evensen & Associates, Minneapolis, Minnesota.

Published in Commercial West  
April 19, 1952

000 water revenue bonds due 1955 through 1969 at a net interest cost of 2.554 per cent for a combination interest rate of 2½ and 2.60 per cent.

The one year temporary construction bonds of Redwood Falls, Minn. were awarded to a local bank at a premium of \$52 for the 1¼'s.

The \$23,000 bonds of Common School District No. 37 of Washington County, Minn. sold at a net interest cost of about 2.32 per cent for a combination interest rate schedule of 2¼ and 2.40 per cent.

★

Pierce County, Wis. has been assigned a triple A rating by Moody's Investor Service in connection with the offering of \$1,310,000 highway improvement bonds on April 29.

### CALENDAR OF COMING NORTHWEST BOND SALES

April 23—8 p. m. **Consolidated School District No. 6 of Carlton County, Minn.** (Barnum) \$45,000 school building bonds dated May 1, 1952 due August 1, 1955 through 1969, no option.

April 24—8 p.m. **Independent School District No. 142 Joint Polk and Mahnomen Counties, Minn.** (Fosston) \$350,000 school building

bonds dated June 1, 1952 due August 1, 1954 through 1975 without option of prior payment.

April 25—8 p. m. **Common School District No. 97 of Olmsted County, Minn.** \$72,000 school building bonds dated May 1, 1952 due February 1, 1954 through 1967, no option.

April 28—8 p.m. **Wood Lake, Minn.** \$20,000 municipal improvement bonds dated June 1, 1952 due June 1, 1954 to 1973.

April 28—8 p. m. **Independent School District No. 48 of Anoka County, Minn.** (Lexington) \$56,000 school building bonds dated May 1, 1952 due May 1, 1954 through 1972, bonds due after May 1, 1962 are callable.

April 29—11 a.m. **Pierce County, Wis.** (Ellsworth) \$1,310,000 non-taxable highway improvement bonds, Series A, dated April 1, 1952, due \$65,000 on April 1, 1957 and \$83,000 on April 1, 1958 through 1972 with bonds due 1968 through 1972 callable in inverse order on April 1, 1967 or any interest payment date thereafter at par.

April 29—7 p.m. **Nashwauk, Minn.** \$150,000 general obligation street bonds dated May 1, 1952 due February 1, 1954 through 1963.

May 5—11 a.m. (MST) **State of Montana** (Helena) \$21,700,000 war veterans' compensation bonds dated April 1, 1952 due April 1, 1953 through 1972 and term bonds maturing April 1, 1982.

May 5—8:30 p.m. **Independent School District No. 5 of Dakota County, Minn.** (Rosemount) \$700,000 school building bonds dated June 1, 1952 due February 1, 1954 through 1982. All bonds maturing after February 1, 1972 are subject to call.

May 6—2 p.m. **Freeborn County, Minn.** \$270,000 drainage bonds dated May 1, 1952 due February 1, 1958 through 1972 in the amount of \$18,000 each year with bonds due after February 1, 1962 callable on said date or any interest payment date thereafter.

May 8—8 p.m. **Consolidated Independent School District No. 1 of Red Lake County, Minn.** (Oklee) \$300,000 school building bonds dated June 1, 1952 due August 1, 1954 through 1977, bonds due after 1967 callable.

May 11—11 a.m. **Independent Consolidated School District No. 43 of Yellow Medicine County, Minn.** (Clarkfield) \$495,000 school building bonds dated May 1, 1952 due as follows: Plan A—1955

### FEDERAL INCOME TAX RATES FOR BANKS

EFFECTIVE  
April 1, 1951 to March 31, 1954

Taxable Income	Rates
to \$25,000.00.....	*30%
over \$25,000.00.....	*52%

Including 30%	
Excess Profits Tax....	**82%
Maximum Tax Limit***	70%

### If the Yield from Fully Tax Exempt Bonds is

	.90	1.00	1.10	1.20	1.30	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50
<b>To Obtain an Equivalent Return, Taxable Bonds Must Yield</b>																	
1.29	1.43	1.57	1.71	1.86	2.00	2.14	2.28	2.43	2.57	2.71	2.86	3.00	3.14	3.28	3.43	3.57	
1.87	2.08	2.29	2.50	2.71	2.91	3.12	3.33	3.54	3.75	3.96	4.16	4.37	4.58	4.79	5.00	5.21	
*Basic Rate of 52% for Banks — Normal Tax 30% and Surtax 22%, on Surtax Net Income of over \$25,000.00. First \$25,000.00 of Net Income is exempt from surtax.																	
5.00	5.55	6.11	6.66	7.22	7.77	8.33	8.89	9.44	10.00	10.56	11.11	11.66	12.22	12.77	13.33	13.89	
3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.00	7.33	7.67	8.00	8.33	

\*\*Excess Profits Tax Rate 30%. Excess Profits can be computed under formula based on a bank's capital investment or its average earnings over a base period 1946-1949.  
\*\*\*Maximum (overall) tax for banks limited to 70%.

INCOME derived from ordinary CORPORATE BONDS is subject to all FEDERAL INCOME TAXES. INCOME derived from UNITED STATES GOVERNMENT BONDS issued after February 28, 1941, is also subject to all FEDERAL INCOME TAXES. INCOME from Partially Tax Exempt UNITED STATES GOVERNMENT BONDS is subject to Surtax Only. INCOME derived from domestic STATE AND MUNICIPAL BONDS is exempt under existing laws from all FEDERAL INCOME TAXES.

# KALMAN & CO., INC.

*Inquiries invited on municipal offerings and financing.*

Minneapolis  
Tel: Atlantic 5313

Saint Paul  
Tel: Garfield 3305

through 1977; Plan B—1955 through 1969.

May 13—10 a.m. **Town of Kimball, Jackson County, Minn.** \$36,000 road improvement bonds dated July 1, 1952 due July 1, 1955 through 1962.

May 20—11 a.m. **Independent School District No. 1 of Wabasha County, Minn.** (Wabasha) \$200,000 school building bonds dated May 1, 1952 due \$10,000 each year 1955 through 1974. All bonds due 1969 through 1974 are callable in 1968 or any interest payment date thereafter.

The two banks at Anoka, Minn. are going on an open Friday evening schedule. They'll keep the doors open from 6 to 8 p. m. in addition to regular daily working hours.

#### NOTICE OF BOND SALE Clarkfield, Minnesota School District

NOTICE IS HEREBY GIVEN That the School Board of Independent Consolidated School District No. 43 of Yellow Medicine County, Minnesota, will meet at the Office of the Superintendent of Schools in Clarkfield, Minnesota, on May 1, 1952, at 11:00 o'clock A.M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$495,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds, of \$1000 each, will be dated May 1, 1952, bearing interest at a rate or rates to be designated by the successful bidder, in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, payable on November 1, 1952 and semiannually thereafter on May 1 and November 1 of each year, and will mature on May 1, in the years and amounts as shown by one or the other of the following two schedules:

Schedule A: \$20,000 in each of the years 1955 through 1974, \$30,000 in each of the years 1975 and 1976, and \$35,000 in 1977, bonds maturing in the years 1972 through 1977 being each subject to redemption on May 1, 1969 and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest.

Schedule B: \$30,000 in each of the years 1955 through 1964, \$35,000 in 1965, and \$40,000 in each of the years 1966 through 1969, bonds maturing in the years 1966 through 1969 being each subject to redemption on May 1, 1965 and interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest.

Principal and interest will be payable at any suitable bank designated by the successful bidder. The School District will furnish and deliver at

## John G. Kinnard & Co. Now In New Location

Since its origin in 1944, John G. Kinnard and Co., investment firm, Minneapolis, has enjoyed exceptional growth. The necessity of transferring the company from an office in the Baker Arcade to large, new facilities at 133 Seventh St. and maintaining representatives and offices in the major cities of Minnesota and North Dakota prove that there is an ever growing interest in the advantages offered by mutual fund investments, according to President Kinnard.

Kinnard finds a parallelism in the remarkable 12-year development of this type of investment with that of the rapid growth of life insurance companies fifty years ago.

He attributes the popularity of mutual investment funds to their

Clarkfield, St. Paul or Minneapolis, Minnesota, without cost to the purchaser and within 40 days after sale, the executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above described opinion, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$9,900, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder fails to comply therewith. All bonds maturing on the same date are to bear interest at a single uniform rate from date of issue to maturity. Not more than 4 interest rates are to be specified for the issue, and the maturities of the bonds are to be split not more than 4 ways for the purpose of designation of interest rates. Bids may be submitted for bonds maturing as described in either Schedule A or Schedule B above, or both. After opening and examination of bids, the School District will determine which of the above maturity schedules shall be adopted, and will award sale of the bonds to the lowest bidder for bonds on the basis of such schedule; provided, that the School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

BY ORDER OF THE  
SCHOOL BOARD

GUY O. JOHNSON  
School District Clerk  
Clarkfield, Minnesota

Further information may be obtained from T. G. Evensen & Associates, Minneapolis, Minnesota.

Published in Commercial West  
April 19, 1952

unique quality of providing small and large investors with a broad diversification of securities for their investments... an "eggs-in-many-baskets" investment advantage.

## Geo. Wallace 51 Years With L.A.'s Security



George M. Wallace, chairman and chief executive officer Security-First National Bank of Los Angeles, completed his 51st year with the bank April 7.

Starting as a messenger when he was 16 years old, Wallace has handled virtually every job in the bank during his more than half a century with Security-First National.

Wallace is also president and a director of Southern Realty Co.; director Founder's Insurance Co., Union Oil Co., American Automobile Association and Automobile Club of Southern California.

He has served several terms on the Federal Advisory Council of the Federal Reserve System and on many important committees of the American Bankers Association, the Association of Reserve City Bankers, and the Los Angeles Clearing House Association of which he is a former president.

### MINNESOTA FUND, INC.

Thursday, April 17, 1952

Redemption Price **12.99** Current Offering price **14.19**

Prospectus From

MINNEAPOLIS ASSOCIATES, INC.

2500 Rand Tower

LI. 6701, Mpls.

## New Hokah Bank to Open April 26

Minnesota's new Commercial State Bank of Hokah is scheduled to open for business April 26.

It's the first new charter issued by the State Banking Department since the one to the Citizens State Bank of St. Louis Park almost two years ago.

Officers of the new Hokah bank will be elected Tuesday, Commercial West learned by telephone Thursday from Ferdinand Ringoen who will be cashier and executive officer.

Ringoen has spent his entire business life in banking. He started at New Salem, N. D., then went to Tyler, Minn., to the Comptroller's department as a receiver, then to Minneapolis where he spent five years with the Fidelity State Bank.

## U.S. National of Omaha Names New Officer



Election of Henry R. Roose as assistant vice president United States National Bank, Omaha, Neb. is announced by President Ellsworth Moser. Roose resigned his post as vice president and cashier of the Douglas County Bank to accept the new position as head of the installment loan department. He is 35 years old and a native of Omaha. Following graduation from high school, Roose was employed by the Standard Oil Company (Neb.) for three years, went to work for Great Western Finance Company as office manager in 1938, moved to the Douglas County Bank as auditor in 1942, was promoted to assistant cashier, to cashier, and later vice president and cashier.

## NOTES

Irving Trust Company, New York, announces appointment of two new officers—John G. Haas, III, to assistant secretary in the personal trust division and E. Anthony Heard to assistant secretary in the investment department. Haas joined the legal division of the company in 1933. Heard joined the company as a member of the investment division in 1947.

★

Gordon Smith, former cashier Farmers State Bank, Elgin, N. D., has accepted a position with the Bank of Centerville, S. D.

★

Leo D. Kelly, vice president Mercantile Trust Co., St. Louis, retired April 1, after having been associated with the bank and its predecessor institutions for almost 44 years. He served under five presidents. He became assistant cashier of the old National Bank of Commerce, March 1, 1920, and was elected vice president four years later, at which time he organized and became head of the correspondent bank department.

★

R. J. List, formerly assistant

### LEGAL NOTICE

#### NOTICE OF SALE \$70,000

#### WATER REVENUE CERTIFICATES CITY OF REDWOOD FALLS, MINNESOTA

NOTICE is hereby given that the City Council of the City of Redwood Falls, Minnesota, will meet at the Council Room in the City Hall in said city on Monday, the 21st day of April, 1952, at 8:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$70,000 Water Revenue Certificates of said city dated May 1, 1952, said bonds to be in the denomination of \$1,000 each, to bear interest as designated by the successful bidder, payable semiannually on May 1 and November 1 in each year, and to mature serially on May 1st in the years and amounts as follows: \$5,000 in 1955 and 1956, and \$6,000 in 1957 to 1966, both inclusive, all certificates without option of prior payment.

The certificates will be made payable at any suitable bank designated by the purchaser. The city will furnish printed certificates 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 \$1,400, to be forfeited as liquidated damages in event 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 an approving legal opinion and customary closing papers, including a certificate as to absence of litigation affecting said certificates.

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 April 7, 1952.

P. R. BYRAM

City Clerk

City of Redwood Falls, Minnesota

Pub. in Commercial West April 12 & 19, 1952

cashier Wright County State Bank in Monticello, Minn., has joined First State Bank, Lake Lillian, Minn., as cashier.

★

What is believed to be the largest single day's giveaway of promotional book matches is announced by the Citizens and Southern National Bank with headquarters at Atlanta and branches throughout Georgia. In a gala celebration opening new quarters for its Mitchell Street office, a total of 264,000 match books were distributed as souvenirs in a unique container shaped like a safe deposit box, says Lewis F. Gordon, vice president.

★

At the annual meeting of the State Bank of Kerkhoven, Minn., on April 8, Russell C. Bauman and Clarence Halvorson were promoted to assistant cashiers.

★

F. H. Kouba, assistant cashier Roberts County National Bank, Sisseton, S. D., and wife returned from a winter trip to Florida the first of April and found Roberts County completely snowed in.

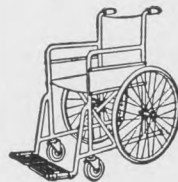
★

A. W. Powell, cashier of the Roberts County National Bank, Sisseton, S. D., and Columbia sheep and Hereford cattle man, reports that a recent checkup by his surgeon gave a complete recovery report from his lung surgery last December.

★

Miss Joyce Neustel is a new bookkeeper at the Security State Bank of Robinson, N. D.

## Ray Trautman & Son



Wheelchairs and invalid Walkers for sale or rent.

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Distributors of Farm Equipment  
Since 1886

# Coming Events



## Next Week

- EXHEQUER CLUB OF MINNEAPOLIS, Curtis hotel, 6 p.m. .... April 21
- SAVINGS ASSOCIATION TRADE EXECUTIVES, Springfield, Ill. .... April 21-22
- GOPHER 1752 CLUB CLINIC, Mayo Auditorium, Rochester. .... April 22
- CASUALTY UNDERWRITERS OF SAINT PAUL, Hotel St. Paul. .... April 23
- GOPHER 1752 CLUB CLINIC, Saulpaugh Hotel, Mankato. .... April 23
- NATIONAL ASSOCIATION OF COST ACCOUNTANTS, TWIN CITY CHAPTER, Meeting at Hotel Radisson, Minneapolis. .... April 23
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, 15th Mid-Year Convention, Hotel Nicollet, Minneapolis. .... April 23-24
- GOPHER 1752 CLUB CLINIC, Marshall Hotel, Marshall. .... April 24
- SEVENTH REGION NATIONAL STATIONERS AND OFFICE EQUIPMENT ASSOCIATION, Hotel St. Paul. .... April 24-25
- ASSOCIATION OF BANK WOMEN (Lake and Mid-West Divisions) Fontenelle hotel, Omaha, Neb. .... April 25-27
- GROUP HEALTH MUTUAL, INC., Hotel St. Paul. .... April 26

## Later

### BANKING

- IOWA BANKERS ASSOCIATION, group meetings. .... May 6-9
- NORTH DAKOTA BANKERS ASSOCIATION, annual convention, Bismarck. .... May 9-10
- AMERICAN INSTITUTE OF BANKING, Minneapolis Chapter, 53rd Annual Banquet, Hotel Nicollet. .... May 13
- GROUP ONE, Michigan Bankers Association, Mather Inn, Ishpeming. .... May 16-17
- GROUP 7, Montana Bankers Association, Billings. .... May 17
- INDEPENDENT BANKERS ASSOCIATION, Annual Convention, Hotel Nicollet, Minneapolis. .... May 18-20
- GROUP 2, Montana Bankers Association, Miles City. .... May 19
- IOWA BANKERS ASSOCIATION, group meetings. .... May 20-23
- GROUP 4, Montana Bankers Association, Malta. .... May 21
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, regional conference, St. Paul. .... May 22-24
- GROUP 1, Montana Bankers Association, Browning. .... May 23
- SOUTH DAKOTA BANKERS ASSOCIATION, 60th Annual Convention, Mitchell. .... May 23-24
- GROUP 3, Montana Bankers Association, Missoula. .... May 24
- GROUP 6, Montana Bankers Association, Butte. .... May 26
- GROUP 5, Montana Bankers Association, Great Falls. .... May 27
- ILLINOIS BANKERS ASSOCIATION, 61st Annual Convention, Hotel Sherman, Chicago. .... June 2-4
- AMERICAN INSTITUTE OF BANKING, Annual Convention, Houston, Texas. .... June 2-6

- MINNESOTA BANKERS ASSOCIATION, 62nd annual convention, St. Paul and Lowry hotels, St. Paul. .... June 10-12
- WISCONSIN BANKERS ASSOCIATION, Annual Convention, Milwaukee. .... June 16-18
- AGRICULTURAL CREDIT SCHOOL 7th annual, sponsored by Iowa Bankers Association and Iowa State College, at Ames. .... June 16-27
- MORTGAGE BANKING SEMINAR AND ADVANCED SEMINAR, Northwestern University, Chicago campus. .... June 18-22, 23-25
- MONTANA BANKERS ASSOCIATION, annual convention, Glacier National Park. .... June 19-20
- MICHIGAN BANKERS ASSOCIATION, annual convention, Mackinac Island. .... June 26-28
- WESTERN REGIONAL TRUST CONFERENCE (26th and ABA sponsored) Olympic hotel, Seattle, Wash. .... August 13-15
- SCHOOL OF BANKING at University of Wisconsin, Madison. .... August 25-September 6
- ASSOCIATION OF BANK WOMEN, annual convention, Hotel Dennis, Atlantic City. .... September 25-28
- AMERICAN BANKERS ASSOCIATION, Annual Convention, Atlantic City. .... September 28-October 1
- NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS, Schroeder hotel, Milwaukee. .... October 27-30
- NEBRASKA BANKERS ASSOCIATION annual convention, Hotel Cornhusker, Lincoln. .... November 10-11
- MID-CONTINENT TRUST CONFERENCE (21st and ABA sponsored) Adolphus hotel, Dallas Texas. .... November 13-14

### INSURANCE

- MINNESOTA FIRE SCHOOL (Short Course), University of Minnesota Ag Campus. .... April 23-May 2
- INSURANCE INSTITUTE, Center for Continuation Study, University of Minnesota, Minneapolis. .... May 19-20
- NATIONAL ASSOCIATION OF INSURANCE WOMEN, National Convention, Alex Johnson Hotel, Rapid City, S. D. .... June 11-13
- MINN. FIRE UNDERWRITERS ASS'N., MINN. STATE FIRE PREVENTION ASS'N., MINN. BLUE GOOSE, Summer Meeting, Roberts Pine Beach Hotel, Gull Lake. .... June 18-19
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, 55th Annual Convention, Hotel Duluth, Duluth, Minn. .... September 11-12
- NATIONAL ASSOCIATION OF INSURANCE AGENTS, 56th Annual Convention, Cleveland, Ohio. .... September 22-25

### OTHER

- INTERNATIONAL COUNCIL OF INDUSTRIAL EDITORS' annual convention, Nicollet Hotel, Minneapolis. May 21-23
- AMERICAN SAFE DEPOSIT ASSOCIATION, Annual convention, Jefferson Hotel, St. Louis. .... May 22-24
- EXHEQUER CLUB OF MINNEAPOLIS, annual stag party, Interlachen Club. .... May 27
- TWIN CITY BOND CLUB annual picnic, White Bear Yacht Club. .... June 18

- OPERATION FISHBITE, Twin City Security Traders annual summer outing, Grand View on Gull Lake, Minn. June 19-21
- SAVINGS AND LOAN LEAGUE OF MINNESOTA, Annual Meeting, Duluth Hotel. .... July 10-12
- SCHOOL OF FINANCIAL PUBLIC RELATIONS, Northwestern University, Chicago. .... July 28-August 9
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 37th annual convention, Hotel del Coronado, Coronado, Calif. .... October 20-23

## RECENT DEATHS

JAMES J. McNAMEE, 57, assistant vice president of The National City Bank of New York, April 13, of a cerebral hemorrhage. He had been associated with National City as head of its advertising and publicity department since 1917, an assistant vice president since 1936.

Prior to joining the bank, McNamee was a newspaper correspondent with the Pershing Expedition into Mexico in 1916. During World War I he obtained a leave of absence from the bank to become a newspaper correspondent attached to the 29th Division.

In the last three months of the war he was assigned to the office of General March where he helped prepare George Creel's Official Bulletin. As a newspaper correspondent he also covered the first campaign of Woodrow Wilson for president.

★

CHARLES T. PETERSON, 74, cashier Security State Bank of Askov, Minn., April 14 following a cerebral hemorrhage suffered several weeks ago.

Peterson commenced his banking career as cashier State Bank of Beroun in 1916; became cashier State Bank of Mora in 1923 and continued in that capacity until the bank was merged with Kanabec State Bank of Mora in 1939. Was elected assistant cashier of the latter bank, serving in that capacity until he resigned in December, 1939 to become cashier Peoples State Bank of Cambridge. He resigned in August, 1940 and during the next six years worked for banks at Harris, Mahtowa, Moose Lake and Braham.

He was elected county treasurer of Kanabec County in November, 1946 and was reelected in 1950, resigned that position in January, 1952, to become cashier Security State Bank of Askov.

He has two sons, James W., assistant cashier Wright County State Bank of Monticello and Charles E. with First National of Anoka.

★

HENRY EHLERS, 92, chairman West St. Paul (Minn.) State Bank, April 13. Surviving are a son, Edwin, and two sisters, Mrs. Mary Collier, Mobridge, S. D. and Mrs. Madie Holden, Plymouth, Ia.





## From Commercial West April 21, 1927

**NORTH DAKOTA:** Directors of Security State Bank, Bowden, elected J. C. Reinertson cashier and Floyd Engbrecht, assistant cashier. . . J. O. Engesather succeeds Robert Waag as president Farmers State Bank of Petersburg. . . Melva L. White succeeds Otto Fiskum as cashier Farmers State Bank, Colgan.

**Insurance companies hold many millions of dollars worth of bonds of the Second Liberty Loan, due in 1942, which will be refunded under Secretary Mellon's plan.**

Demand for urban real estate securities has been phenomenal during the first quarter of 1927 and the volume of new mortgage bond issues in the United States for this period was by far the largest in history, totalling approximately \$249,153,000.

**Great importance attaches to the ruling of the Treasury Department on the Federal estate tax law, just handed down, as it holds that the insurance provisions of the revenue act of 1918 are not retroactive and that policies taken out before the effective date of the act are not subject to the tax laid on insurance.**

**NEBRASKA:** Charles L. Lear of Ainsworth is now associated with the Commercial Bank of Bassett. . . The First National Bank of Crawford has been granted a state charter; O. R. Ivins is president and C. A. Minnick, cashier.

**The Federal Government held, in view of a court decision on the point, that employes of the Bank of North Dakota are not employes of the state and therefore must pay federal income taxes.**

**MINNESOTA:** John Costello has been elected president Kellogg State Bank succeeding Dennis McNallan, who has moved to Louisville. . . Otto Bremer, chairman American National Bank, St. Paul, has bought the interests of Andrew and V. A. Hedman in the Rice Street Bank and has been elected its president. . . R. A. Hoyt was elected vice president Security State Bank, Lake City, succeeding his partner, the late R. A. Tennant.

The Department of Commerce announces that the value of products, at factory prices, of manufacturing establishments in the United States in 1925 aggregated 62 billions, compared with 60 billions in 1923.

**SOUTH DAKOTA:** J. D. Cannon, assistant cashier Fort Pierre National Bank for four years, resigned to accept a position with the state banking department with headquarters at Presho. . . The First State Bank of Ree Heights has been nationalized, and on April 15 became known as the First National Bank. F. D. Greene is president.

**IOWA:** Application of F. R. Jones of Toledo to organize the National Bank of Toledo, capitalized at \$50,000, was approved April 16. . . Wade Spurgin was elected cashier Yale Savings Bank. . . Local men bought the F. E. Frisbee interest in the Farmers Savings Bank, Boyden. John Doorenbos succeeds Frisbee as president and Gerhard Scholten is a director.

**NORTH DAKOTA:** George Wischer has been made assistant cashier Security State Bank, Lawton. . . C. B. Vogen, for three years cashier First National Bank, Plaza, resigned to take over an auto agency at Columbus. . . C. W. Ross, former treasurer and manager F. S. Sargent Co., has been elected president Northern State Bank, Grand Forks, succeeding E. J. Lander, the new chairman. . . J. H. Bain was elected president First National Bank, Langdon.

The State of Minnesota will not deposit its funds in any national bank that refuses to pay its taxes under the present Minnesota tax law.

**Indebtedness of Federal Reserve members in South Dakota has been reduced 93 per cent since 1920, according to a statement by the Federal Reserve Bank in Minneapolis.**

**WISCONSIN:** J. H. Bradish is new cashier Hurley National Bank succeeding W. D. Tyler, resigned because of poor health. Bradish was formerly vice president Northern State Bank of Grand Forks. . . Arnold Berg succeeds C. F. Schwenker as cashier First National Bank, Chippewa Falls. . . John A. Bosshard of Bangor has been elected cashier Bank of Oconomowoc.

**South Dakota has 90 per cent as many cattle on feed for the market this year as last, according to Owen L. Dawson, agricultural statistician at the U.S. Bureau of Agriculture.**

The bankers of Iowa are now aggressively active to prevent any further bank closings and have come forward with 29 suggested changes in the banking laws of the state. One of the most important suggestions is to establish what is known as the clearinghouse examination system.

# Want Ads

## HELP WANTED

Tellers positions open in a growing progressive independent bank. Young men (prefer age 25 to 35) looking for permanent position. Pension and insurance plan for all employees. Write or apply to H. D. Todd, Cashier, Security Trust & Savings Bank, Billings, Montana.

Progressive country bank in Red River Valley desires an experienced assistant cashier. Good prospects for advancement. Box 212 Commercial West

Bookkeeper and all around helper; actual experience essential but not required. Right party can start at once. Man preferred. Farmers State Bank Ormsby, Minnesota

## POSITIONS WANTED

Thirty years old, Protestant, five years experience. Married, two children. Want a position where I can learn the loan business. Complete knowledge of operations. Box 211 Commercial West

Married man with college degree, excellent loaning, insurance and operations experience wants position with growth future in small or medium town bank, preferably in Minnesota. Box 209 Commercial West

37-year old banker with 12 years general country banking and insurance experience can qualify as cashier or assistant cashier. Family man. Box 210 Commercial West

## WANTED TO BUY

Wanted, a nest of up to 50 good safe deposit boxes. Litchville State Bank Litchville, North Dakota

## FOR SALE

Late model Burroughs bank posting machines. Style 231741—231303—231302 Reasonably priced and guaranteed. We accept trade-ins. Office Machines Co. 93 South 11th Street Minneapolis 3, Minnesota

Tellers fixture—3 openings—counter is 17 feet long including gate and 90 degree turn. Tellers section is 14 feet long, beautifully finished. A-1 condition. \$500 F.O.B. Northern Federal Savings and Loan Assn., 4th and Cedar Streets, St. Paul 1, Minnesota

## BANK WANTED

Our clients are interested in purchasing substantial minority or controlling interest in banks located in Minnesota, North Dakota, South Dakota, Iowa, Wisconsin, and Montana. If you need a capable executive with investment or wish to sell a controlling interest, write to us in strict confidence. No information submitted to anyone until we have your permission to do so.

## W. R. OLSON COMPANY

Fergus Falls, Minnesota  
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501 Black Building  
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## Minnesota Bankers Name Ass't Secretary



FLORENCE LINDEN

The Council of Administration of the Minnesota Bankers Association, meeting in Minneapolis April 15, appointed Miss Linden assistant secretary. She has been with the association approximately three years.

Miss Linden, a native of St. Paul, previously was employed by the Northern Pacific Railway, the Minnesota State Securities Commission, the Security-First National Bank of Los Angeles and was clerk of the House Tax Committee of the Minnesota Legislature.

## Live Stock of Omaha Lists Four Promotions

At a recent board meeting of the Live Stock National Bank of Omaha, Neb., the following officers were elected:

Chester G. Pearson, formerly cashier, to vice president.

A. S. Chaves, formerly comptroller, to cashier and comptroller.

Richard Gash and Robert D. Iske, assistant cashiers.

The bank's surplus account was increased from \$1,000,000 to \$1,500,000.

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## Letter to the Editor

Editor, Commercial West

It has been about a year since I wrote my last letter to you so maybe I can get by with another note of appreciation along about now. Especially because there are a few comments that can be combined.

You're still doing right well by us with your consistent use of our industrial ads on payroll savings directed to top management. We think it's a good series and very effective.

Our 1952 program will not include any special "drives" but will center around four primary projects; (1) building up payroll savings participation, (2) publicizing the maturity options for E bond holders, (3) stepped-up farm promotion urging farm people to build depreciation reserves for equipment with Defense Bonds, and (4) more activity in our contacts with schools.

So you can see that the use of the industrial ads in Commercial West is going to help us not only directly with top management but indirectly through the banks, who are our best exponents of systematic saving habits.

Incidentally, we want to compliment you on your "Williston Story." It was very interesting and certainly timed right for your readers.

And still another comment. We make good use of your news coverage of personnel changes, advancements and so on which occur in Minnesota financial circles. It's nice to be able to congratulate someone on a promotion or an award and our letters always give Commercial West as a source.

Sincerely,

DARRELL BANDY

State Director

Treasury Department  
U. S. Savings Bond Division

## Banker and Food Dealer

The bankers will be in the picture in more ways than one at the forthcoming convention of the Minnesota Food Retailers Association at Nicollet hotel April 26-28.

He is expected to be mentioned frequently in connection with new and ambitious plans under consideration by leaders of the association and the industry for store modernization.

More specifically he will be in the picture when Lloyd L. Leider, assistant vice president First National Bank in St. Paul, talks April 28 on "Your Neighbor, the Banker."

## BANKS BOUGHT AND SOLD

47 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

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## COLLATERAL IN THE BROILER HOUSE

No other branch of the livestock and poultry industry has grown more rapidly than the production of broilers. In 1934, the number of broilers produced in the United States was estimated at a mere 34,000,000 birds. Only 15 years later, in 1949, the number had climbed to 501,417,000. The year 1950 showed the staggering total of 616,185,000. Last year witnessed another huge increase, and so far in 1952, broiler raisers have been starting approximately 25% more chicks than they did in 1951.

One reason for the tremendous increase is the appetite appeal of tender, fried chicken. Another is the rapid improvement within the industry. Chicks and feeds have been developed that will produce three pounds of meat on nine pounds of feed in 10 weeks.

Much of the huge broiler business is operated on credit. Sound extension of credit calls for an understanding of the basic factors contributing to successful broiler production.

To be successful, a broiler raiser must start with chicks from healthy stock bred for rapid growth. At Larro Research Farm, a difference of 1.6 lbs. at market age has been found between different strains raised under identical conditions at the same time from the same hatch.

Feed is the largest single item of expense in the broiler business. So it is important that a broiler raiser recognize the difference in feeding efficiency between different brands. For example, some feeds will produce only one pound of broiler meat per 3.6 pounds of feed . . . or 540 pounds of meat per ton of feed. Other feeds produce an average of one pound meat per 3.25 pounds feed . . . or 600 pounds meat per ton of feed. Larro Broiler Feed has produced an average weight of 3.56

lbs. broiler meat at 10 weeks with a feed consumption of only 2.72 pounds of feed per pound weight . . . or 740 pounds of broiler meat per ton of feed.

Adequate housing must be considered. One square foot of floor space per bird is the usual recommendation. Proper equipment cannot be overlooked.

Of course, past performance is the best of all guides. Growers who consistently follow approved feeding and management practices usually market a higher percentage of the birds with which they start . . . at top market prices.

We have found that broiler raisers who follow the Larro Broiler Plan rate well above the average in the percentage of birds marketed. The quality of their birds is unusually high. Their feed efficiency is exceptionally good. As a result, they usually make substantial profits. The Larro Broiler Plan is based on years of research at General Mills Larro Research Farm. It is a simple plan, easy to follow.

We invite you to examine the records of growers who follow the Larro Broiler Plan. We believe you will agree that they offer exceptionally sound "collateral."



For information write  
General Mills, Larro Feeds,  
Minneapolis 1, Minn.