

Commercial West

Incorporating

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



Deplaning for Degrees Page 11



**ALDON E.
OMDAHL**
Representative

Newcomer from N. D.

Profiled this week is our new Correspondent Bank representative, Aldon E. Omdahl. A former North Dakotan, he has 100 per cent Norwegian ancestry but has gone through life with the nickname "Dutch" . . . A milkman bestowed it on him when he was a lad of five, and "Dutch" it has been ever since . . . Reared at Devils Lake and Starkweather, he graduated from the "U" of North Dakota and later helped the famed Seventh Armored Division blast its way through Europe . . . Back home as a civilian, he spent several years in Sioux Falls, S. D., as office manager for a national finance organization, and in 1949 entered banking with the Red River National Bank of Grand Forks. The past year he has been at the Commercial National at Bozeman, Montana . . . We're mighty glad to have "Dutch"—the son of a former North Dakota banker—with us here at First National of Minneapolis. You'll be seeing a lot of him, particularly out in North Dakota where he will be traveling most of the time, and we know you'll like meeting and working with him.

● Ask any of the over 1,000 banks which have First National as their Minneapolis correspondent, and we're confident you'll find that prompt, helpful, personalized service is their No. 1 reason for doing business here. No matter what their problem, they know they always can bank on us for the help they need . . . The same, of course, goes for your bank. Drop us a line or phone MAin 7111, any time.

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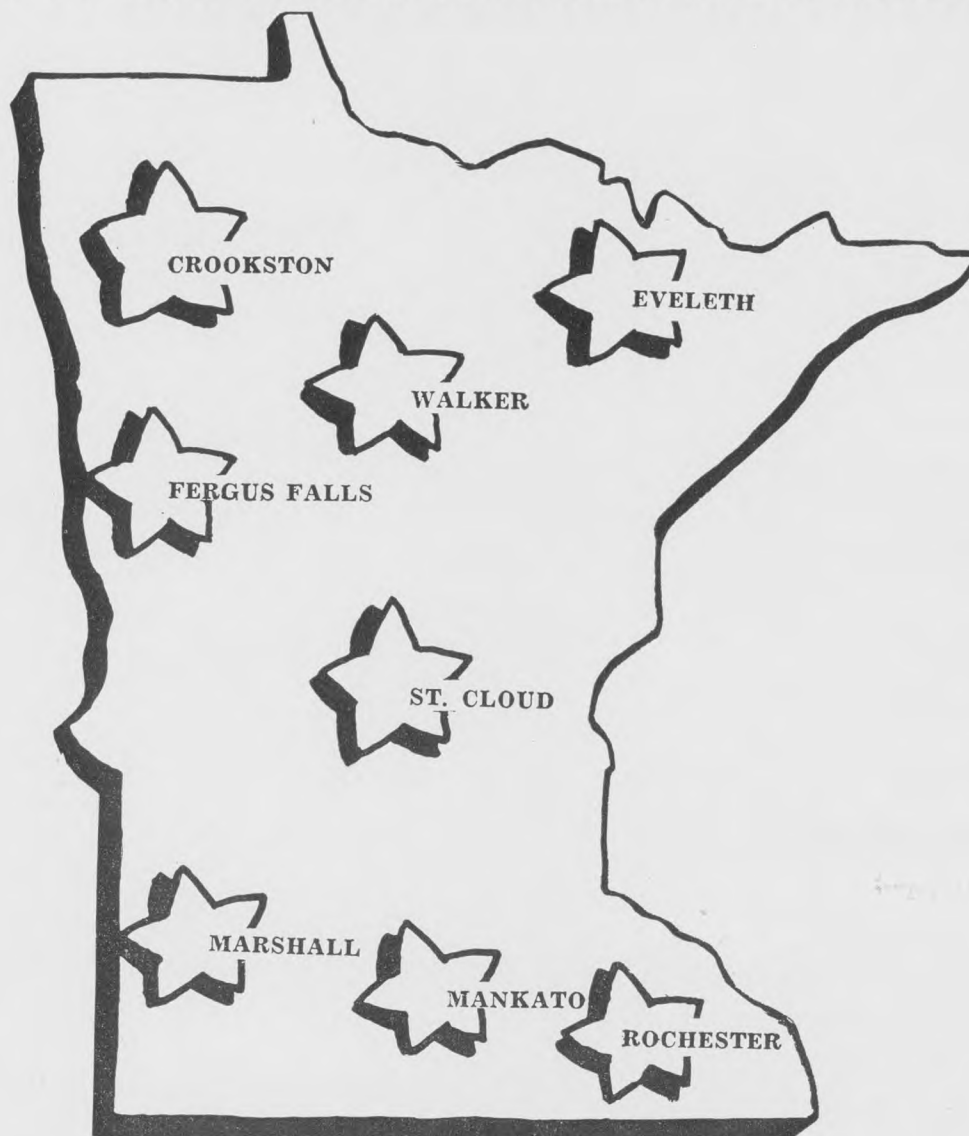
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SEPTEMBER 6, 1952

THE "CLINICAL APPROACH" TO BANKING PROBLEMS

. . . Which Minnesota Bankers Won't Want To Miss!



THE SCHEDULE FOR 1952 CLINICS

TUESDAY, SEPTEMBER 9—Arrowhead Division and all of Koochiching County at Eveleth.

WEDNESDAY, SEPTEMBER 10—North Central Division at Walker.

THURSDAY, SEPTEMBER 11—Northwest and Red River Valley Divisions at Crookston.

FRIDAY, SEPTEMBER 12—Central, Park Region and Western Divisions at Fergus Falls.

MONDAY, SEPTEMBER 15—Dairy Region, Southeastern, Southern and Four County Divisions at Rochester.

WEDNESDAY, SEPTEMBER 17—Blue Earth Valley, Brown County, Corn Belt and Minnesota Valley Divisions at Mankato.

THURSDAY, SEPTEMBER 18—Central Tri-County, South Western, West Central and Redwood County Divisions at Marshall.

FRIDAY, SEPTEMBER 19—Six County, Rural Hennepin-Anoka, St. Croix Valley and Wright County Divisions at St. Cloud.

Starting time of all meetings is 4 p.m.

MINNESOTA BANKERS ASSOCIATION

COMMERCIAL WEST



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September 6, 1952

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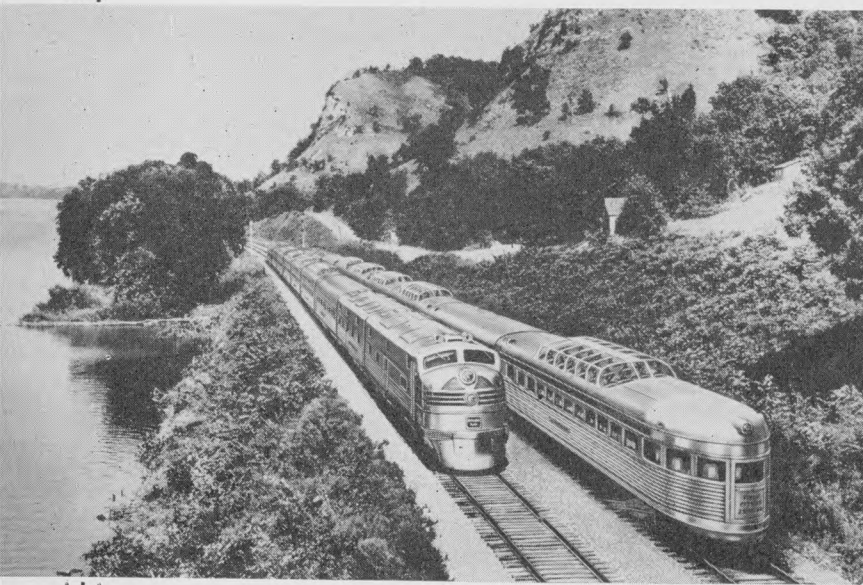
| | Morning Zephyr | Afternoon Zephyr |
|-----------------|----------------|------------------|
| Lv. Minneapolis | 8:00 am. | 3:30 pm |
| Lv. St. Paul | 8:25 am. | 4:00 pm |
| Ar. Chicago | 2:40 pm. | 10:15 pm |

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ALL ABOARD, BANKERS!

There is still time to join the more than 100 who have made reservations on the "Northwest Special" to Atlantic City to attend the A.B.A. Convention September 28 to October 1. Plan now to be with your Ninth District friends on this scenic trip visiting historic points of interest.

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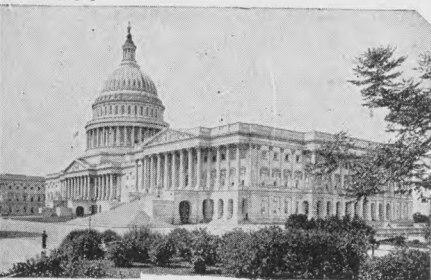
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The National Capitol will be one of the highlights of the trip.

MINNESOTA BANKERS ASSOCIATION

925 Rand Tower

Minneapolis

Status of Bank Officers and Directors Clarified by Stabilization Board

IN order to clarify the interpretation of certain phases of the Defense Production Act Amendments of 1952, J. Olney Brott, general counsel American Bankers Association, has just released the following information on questions relating to the exemption of small business enterprises.

These questions, Brott says, were answered by Harry Weiss, executive director, Stabilization Board and have the approval of Salary Stabilization to remove the possibility of conflict of interpretation.

Excerpts from information received by Brott follow:

"1. You ask whether inactive officers who take no part in the day-to-day activities of the bank have to be counted in determining whether eight or less employees are employed.

"Answer: Corporate officers are to be counted in determining whether eight or less employees are employed, unless they are both inactive and uncompensated. Accordingly, an inactive officer is to be counted if he receives even nominal compensation from his status as an officer. The fact that the officer may be a stockholder with a controlling interest in the bank is irrelevant.

"2. You ask whether a person who is a director, but not an officer

of a bank, should be considered an employe for the purpose of the application of this exemption.

"Answer: No. Furthermore, bank directors who serve on committees created pursuant to Federal or State statute, corporate by-laws, or pursuant to authority invested in the Board of Directors are not to be counted as employes even though they may be performing administrative duties as committee members.

"3. A member of your office has asked us orally whether two banks owned and controlled by the same

interests should be considered a single enterprise or separate enterprises for purposes of the application of this exemption.

"Answer: If the sole connection between the two banks is their common ownership, they may be considered separate enterprises. If, however, they are affiliated to any extent on the managerial level, they must be considered a single enterprise."

Interpretations relating to other exemptions will be publicly released at a later date, according to Weiss.

Bank Changes in Minn., Iowa, South Dakota This Week

During the week, banks in three Upper Midwest states have come to Commercial West's attention because of change of ownership or openings.

They are:

Askov, Minn.

Carl Miller, who sold control of the Security State Bank of Askov, Minn. to the late Charles T. Peterson of Mora, Minn. last January, has repurchased control from Mrs. Peterson and now is back at the helm as president.

Mrs. Peterson has been running the bank since her husband's death in April.

Henry Johnson of Barnum who has been cashier since April 15 will continue in that position, Miller advised Commercial West by telephone Thursday. Also, Miss Darline Olson will continue as assistant cashier.

Miller started his business career in Askov in 1911, operated a hardware store for many years, and the bank for five years before selling to Peterson.

He says Askov's famous rutabaga crop is good this year and dairying is doing fine.

Jesup, Ia.

David Toussaint, who has made his home in Minneapolis for the past year, has purchased controlling stock in Farmers State Bank of Jesup, Ia. from J. B. Thompson. Bankers Service Company of Des Moines, Iowa made the sale.

Jesup is situated 15 miles east of Waterloo and has a population of 1,200. The published statement of the bank for June 30, 1952 shows deposits of \$1,988,287 with capital accounts of \$191,566.

Toussaint has been active in the banking business in Minnesota for 25 years. He owned and operated the Farmers State Bank, Russell, prior to acquiring majority stock in the Citizens State Bank of Waverly, and was president and managing executive of that bank until March 23, 1951, when he sold to Mark L. Graham and David D. Graham.

At a meeting of the bank's directors at Jesup on August 30, Toussaint was elected president and director, succeeding Thompson. The Toussaints have purchased a home in Jesup and are moving to Jesup immediately.

Thompson states that his plans for the future are very indefinite.

Hudson, S. D.

A new bank, the State Bank of Hudson, opened for business September 2 in South Dakota, reports Verne W. Abeel, state superintendent of banks.

The new institution has capital of \$35,000, surplus \$10,000, and undivided profits \$11,000.

Harry Miller is president, A. R. Olson vice president, T. E. Quarnstrom cashier and Lillian Schoen, assistant cashier.

The branch office at Hudson, (Continued on Page 34)



DAVID TOUSSAINT

Country's Grain-Feed Dealers Convene in Midwest Again

For the first time in many years the Upper Midwest plays host to 1,000 members of the Grain and Feed Dealers National Association when they convene at Radisson Hotel September 6 to hold forth for the four days of their 56th annual convention.

Trade associations in Minnesota and the Dakotas which are affiliated with the National Association are joining with the membership of the Minneapolis Grain Exchange to assure full welcome to the visiting delegates.

Lewis L. Crosby of Cargill, Inc. is general chairman of the convention.

Sessions open with the annual conference of secretaries of the many affiliated associations throughout the country. Sunday will be registration day, and Monday morning the Grain Exchange will be host to the directors and Secretaries' Circle at Nicollet Hotel. Frank Higgins, president of the Exchange, will preside at the luncheon where speaker will be

Herschel Newsom, master of the National Grange.

F. Peavey Heffelfinger, chairman of the Exchanges' public relations committee and Ron Kennedy its secretary, will make a presentation of the "free market" educational program being carried on by the Exchange.

Karl E. Mundt, U. S. Senator from South Dakota will speak Monday afternoon.

A galaxy of association officials, University experts, and government departmental heads also are on the program, which will close with the annual banquet Tuesday evening.



LEWIS L. CROSBY

\$1 Billion in Savings

Now, the United States has another first, its first billion dollar mutual savings bank. It happened August 18 when deposits of the Bowery Savings Bank, New York, hit the billion mark setting a new record for the country's 529 mutual savings banks.

Savings Banks Deposits Continue Up Trend

Continuing the high level gains of recent months, deposits in the 529 mutual savings banks of the nation rose \$105,000,000 during July, to reach a new record figure of \$21,877,000,000, according to Robert M. Catharine, president National Association of Mutual Savings Banks and president Dollar Savings Bank of the City of New York.

"This is almost double the gain of \$58,000,000 during July 1951, and is the largest for any July since compilation of these figures began in 1947," Catharine says. "July is the sixth successive month in 1952 in which the increase exceeded that of the same month in every one of the last five years. The total increase in deposits for the past 12 months has been \$1,419,000,000, or 6.9 per cent."

"Pork Chop" Special

A Northern Pacific railway "Pork Chop" special train carrying a record shipment of 38 cars of hogs left the Twin Cities at 5 a. m. August 24 en route to packing plants in Spokane, Seattle, Tacoma and Auburn, Wash. The special's schedule was set up for crossing the Washington-Idaho border at 12:01 a. m. August 28 following midnight expiration of a Washington quarantine against interstate shipments. The 2,700 hogs weighing more than half a million pounds were loaded at South St. Paul and, say NP officials, represent not only the largest transcontinental hog movement it has ever handled, but the first time it has ever operated a "Pork Chop" special across the country.

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★ **DULUTH**

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Northwest's Whyatt is "Dean" of Nation's Airlines Brass

By Milt Davis

IN the swift-moving development of commercial aviation, a year is something more than a period of 365 days—it can seem like a decade, or an era.

So when E. I. Whyatt, vice president and comptroller of Northwest Airlines, recently received his 20-year service pin, the event had implications which went considerably beyond the fact that he had rounded out the conventional period of service with the company.

For one thing, it re-emphasized the fact that 45-year-old "Irv" Whyatt, although still a young man in years, is the dean of all commercial airline officers. That's a distinction he has carried for several years, but the pinning of a 20-year emblem on his coat lapel sort of made it official.

The honor stems from the time when he became assistant treasurer of the airline in the early thirties and that's longer ago than any other current executive can trace an officership.

It runs back, in fact, almost to the beginning of commercial aviation itself, and makes Whyatt quite a veteran—despite his comparative youth. (This is an anomaly that perhaps no other big industry except commercial aviation could contrive).

The years have made him, as said, the oldest officer, in point of service. His own abilities and achievements have given him a high industry-wide standing, both in the domestic and international fields.

He also is widely known, among business men of this area. While in New York, which he visits frequently, he is on a first-name-friendship with leaders of the financial district.

At Northwest Airlines' general office at 1885 University Avenue, St. Paul, Whyatt is engaged daily in many activities. He heads up the company's financial administration, taking care of bank loans and stock issues. He directs internal company controls, including budgets. He sits in on all top management meetings; and he is consulted by every department.

Born in Taunton, Mass., he grew up in Fall River, and he believed in his youth that the pattern of his life was all set—he was to be a scientist or an engineer. He began the study of chemistry when he was eight years old, and a year later, an uncle began to teach him

the rudiments of drafting. During high school years he and a pal made radios, selling them at what now would look like fancy prices.

Finding it impracticable to continue his studies through college, Whyatt accommodated his ambitions to circumstances. He got a job as office boy with a gas company; and he moved up rapidly. He made his first entry into aviation in a roundabout way—by keeping books, on the side, for a privately-owned airport.

In 1928 he moved to North Easton, Mass., where he became chief accountant for a firm that was the world's largest manufacturer of hand shovels. It was going through a process of reorganization, and its financial affairs were being directed by an energetic outsider, A. H. Daggett, who had been brought in as treasurer. Meeting Daggett was to work a major change in Whyatt's career, for in 1931 Daggett came to St. Paul to take over heavy responsibilities for the First National Bank. His first assignment was to reorganize Gordon and Ferguson and he got Whyatt as general auditor and to help him revamp the firm.

The Twin Cities made a deep impression on Whyatt who soon wrote to the girl back East to whom he was engaged and he and Ethelwyn Dumas were married. Now his wife, "Billie" Whyatt, is one of the Midwest's most avid boosters. Their boys, Tommy and Nelson share this spirit.

Whyatt got to know some of St. Paul's financial leaders. Among them, R. C. Lilly, chairman First National Bank, who was then its president; the late Shreve M. Archer, president Archer-Daniels-Midland Co., and the late H. H. Irvine, associated with the Weyerhaeuser lumbering interests. These three men held stock control in a new airline — then incorporated as Northwest Airways. They were looking for high administrative talent for the company.

Whyatt caught their fancy, Daggett confirmed their favorable opinions of him, and he was engaged as assistant treasurer. That made him an officer in the airline industry. The date was May, 1932. At a later meeting on September 19, 1933, he was made treasurer—the same meeting at which Croil Hunter, later president and general manager of Northwest, was



E. I. WHYATT

made vice president and general manager.

When Whyatt joined Northwest, the airline had only 75 employes, compared with its present 6,000. Its routes extended from the Twin Cities eastward to Chicago and westward to Bismarck, N. D. By contrast they now run from New York transcontinentally to Seattle-Tacoma and Portland; and beyond that to Alaska, the Orient and Hawaii, a 20,000-mile network. In that year the airline's planes flew 4,127,800 revenue passenger miles compared with last year's 602,220,853 revenue passenger miles; and its passenger revenues amounted to \$200,984, compared with last year's \$35,192,765.

Whyatt's standing in the commercial aviation industry is pointed up by the many honors bestowed upon him. Under his leadership, the air carriers formed the Airline Finance and Accounting Conference and the Airline Clearing House. He has served as president of both bodies.

Despite his many activities within Northwest Airlines and in the industry, he has found time for a number of community service jobs. He is a director of the St. Paul Goodwill organization, has been active with the Community Chest and council, is president of St. Paul's Neighborhood House, chairman of the board of trustees and member of the finance committee and chairman of pastoral relations committee of St. Paul's First Methodist Church, trustee of Hamline University and serves on its budget committee, its investment committee and its faculty and instruction committee, helped the Junior League and Neighborhood House organize Midway Community Service, now a Chest-Council organization.

Helena Fed Branch to Sponsor Forum on September 19 & 20

Nine speakers have been scheduled for the second annual Federal Reserve Forum at Helena, Mont., September 19-20, according to the program announced by C. W. Groth, vice president in charge of the Helena branch.

Besides discussions of investment policy, instalment credit, and trust functions, bank examination, agriculture, and inflation are other topics to be covered.

The program is as follows:

SEPTEMBER 19

Reception and bank tours (9:30-11:15) Federal Reserve Branch Bank, Helena; "Demonstrations of Lie Detector Machine," by Clinton B. Hanscom, director, Department of Protection and Investigation, University of Minnesota.

Morning session, C. W. Groth, vice president, Federal Reserve Bank of Minneapolis, presiding; introductory comments by G. R. Milburn, chairman Helena Branch, Federal Reserve Bank; "Investment Portfolio of a Country Bank," A. J. O'Hara, vice president Northern Trust Co., Chicago;

"Instalment Credit Comes of Age," Carl M. Flora, vice president First Wisconsin National Bank, Milwaukee; "What About Montana Cattle Prices?" Franklin

L. Parsons, associate director of research Federal Reserve Bank.

Dinner session, J. E. Corette, vice chairman Federal Reserve Branch Bank, presiding; "Inflation—High, Wide, and Handsome—Or Not So Fast?" Arthur R. Upgren, economic consultant, Minneapolis Star and Tribune.

SEPTEMBER 20

Morning session, Groth presiding; "Trust Functions in a Country Bank," by E. G. Toomey, counsel Montana Bankers Association; "A Bank Examiner's Objectives," J. E. Tenge, president Midland National Bank, Billings;

Luncheon session, Groth presiding; "Which Fork of the Road?" Dr. Adam S. Bennion, vice president Utah Power & Light Co., Salt Lake City, Utah.

Nebraska Pension Plan

A group pension plan has been selected for members of the Nebraska Bankers Association.

After years of investigation and effort on the part of the NBA Insurance and Pension Committee, a plan was selected which was most completely adapted to serve the members' purposes at the lowest possible cost.



C. W. GROTH

South American Order Is Diebold Toughie

One of the largest orders in recent years of safes and cash chests by a single banking institution anywhere was disclosed recently by Diebold, Inc., of Canton, Ohio, with the announcement of a purchase of 220 safes and 100 cash chests by Banco De Ahorros, of Bogota, Columbia.

Banco De Ahorros, the only savings bank organization in this third-largest South American country, maintains headquarters in Bogota, the capital city of a million people, and branches throughout the agriculturally fertile and potentially rich industrial nation.

The safes and cash chests, in assorted sizes, which Diebold is now delivering to Banco De Ahorros will go into literally every city, town, village, mining camp, plantation headquarters and lumbering camp where the bank operates a branch.

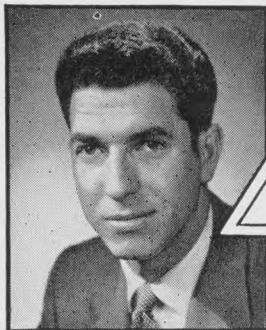
Many of these modern safes and chests will be transported to their destination via some of the most primitive means of transportation, running the gamut of every mode from stern-wheeler river steamer to mule train. They will be called upon to give service under every climatic condition from the steaming tropical coastal plains to the eternally snow-capped Andes Mountains deep in the interior.

Iowa Des Moines Nat'l

The Iowa Des Moines National Bank Monday held dedication ceremonies for two new Otis escalators just installed. Prominent Des Moines citizens took the "maiden" rides on the escalators which run from street floor to banking floor and can each handle 5,000 persons every hour.

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COMMERCIAL WEST

First of Chicago Banker Urges End to EPT for Banks

A Chicago banker last week leveled a double-barreled blast at the federal excess profits tax, which he labeled a "wicked tax for it is contrary to the philosophy which made our country great."

Gaylord A. Freeman, Jr., vice president The First National Bank of Chicago, told a School of Banking seminar at the University of Wisconsin that the excess profits tax is, "based on the philosophy that you can't improve your status, that your future is limited by your past experience and your present capital." He declared that the tax is a freezing of the economic order in the status quo.

Freeman more specifically declared that the excess profits tax discriminates against the banks by not allowing them to include their deposits—which he pointed out

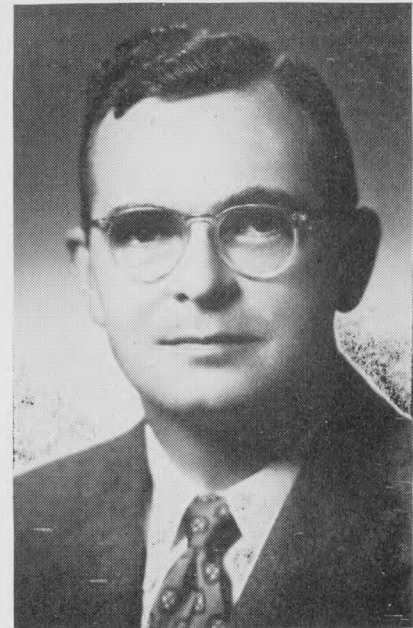
ON THE COVER

Part of the contingent of Minnesota and Michigan bankers enrolled at the School of Banking, University of Wisconsin, are shown as they bounced out of a Northwest Airlines plane at Madison a fortnight ago, ready to bit the books!

School was out, for this year at least, Friday, September 5, and next week's issue of Commercial West will carry pictures of many of the Ninth District bankers who attended.

were borrowings from depositors—in the category of invested capital. All other companies are allowed to classify borrowings as invested capital, he said.

"The only argument advanced for denying us this right is that if we



GAYLORD A. FREEMAN, JR.

were treated as others are treated we wouldn't have to pay any excess profits taxes. We shouldn't pay any excess profits taxes. With low earnings, with dividends less than half of those paid by other concerns, with our stocks selling below book value and going down, with the supervisors (bank) declaring we don't have adequate capital, we should not be paying excess profits taxes," Freeman declared.

The Chicago banker noted that the way the tax is set up, the bank with the least capital pays the most tax. This, he emphasized, is contrary to the public interest in strengthening the banks. He advocated a change in the law which would enable the banks to include borrowings in invested capital as other companies are allowed to do.

Freeman spoke in the Wisconsin Union Theater to 692 bankers from 31 states who are enrolled in the eighth annual two-week School of Banking, sponsored by the Central States Banking Conference and the UW School of Commerce.

IS YOUR CAPITAL ADEQUATE?

Here is a method Gaylord Freeman, vice president The First National Bank of Chicago, told School of Banking students at Madison by which they might determine whether capital in their banks is adequate.

"You can't be sure, but you can get a rough idea if you will:

"1. List all of your assets, item by item, and value them at what they would be worth if we had a really serious depression—perhaps one as bad as the depression of the '30s.

"2. Add your losses and deduct them from capital;

"3. Answer the question, do you have enough capital to absorb such losses and still have enough left over to maintain depositor confidence?

"If not, then you don't have enough capital—unless you are willing to pin your future on the premise that it cannot happen again.

"Now what losses should we assume? On cash, none. On Governments, we might arbitrarily assume that on the under one-year maturities there would be no loss, on the one-to-five-year maturities a three-point loss, on the five-to-10-year maturities a five-point loss, and over 10 years 10 points.

"We could assume entirely different figures. If you think these losses are too severe remember that in January of this year two issues of Governments sold at 95-19/32—10 points lower than six years ago. In a depression, with every bank and insurance company selling, might not the market go down at least this far?

"If you think our assumption is too optimistic, I can only say that I hope

that the Government or the Federal Reserve will be able to, and feel a responsibility to, stabilize the market at a level not far below this assumption. Municipal bonds of good issues sold in the 60s during the depression but let us assume a 20 per cent loss on municipals.

"Let us also assume that cash, Government bonds and municipals can be liquidated for enough cash to meet all withdrawals and, consequently, the bank does not have to sell any loans or force liquidation too strenuously.

"What loss can be anticipated on loans? Federal Reserve figures indicate that losses in the last depression ran from .7 per cent of 1 per cent in 1930, to 3.4 per cent in 1934.

"For the seven years following 1929 they amounted to about \$2 billion, which was just about 7.3 per cent of the amount of loans outstanding at the end of 1929 when the collapse got under way. Perhaps a 7.3 per cent loss is too high in view of the greater liquidity today and the presence of the FDIC guaranty.

"On the other hand, that 7.3 per cent are only the losses suffered by banks while they remained open. Losses which were postponed in the hope the bank could remain open, and losses on loans transferred to directors or stockholders, are not included.

"There is not anywhere available a figure which includes all such losses, but 10 per cent might not be far off. So let us assume a 10 per cent loss on loans and securities and a 50 per cent loss on building and fixtures."



Lindquist Named V.P. of Harris Trust



Robert Lindquist has been elected a vice president Harris Trust and Savings Bank, Chicago, and assumed direction of the bank's public relations and business development activities as of September 2, announces Mark A. Brown, president.

Lindquist goes to Harris Trust from La Salle National Bank, Chicago, where he had served in a similar capacity as vice president. He has held the office of president Financial Public Relations Association and is presently chairman Public Relations Council of the American Bankers Association.

Recipient of a bachelor of arts degree and special certificate in banking studies from the University of Michigan, Lindquist is also a graduate of the Graduate School of Banking at Rutgers University and the School of Financial Public Relations at Northwestern University. He is a lecturer at both schools and a member of the Board of Managers of the latter. He holds the standard certificate of the American Institute of Banking and is a member of the Board of Regents of Chicago Chapter.

What Happened to the Other 12 Million?

Representative Ralph W. Gwinn of New York recently read into the Congressional Record a breakdown of the classification of people receiving checks for services, relief, handouts and so forth from federal, state and local governments.

The total was 36,983,248 persons!

In 1948, the total popular vote for President of the United States was 48,836,579!



FARMERS & MERCHANTS STATE BANK BRECKINRIDGE, MINNESOTA

August 19, 1952

Mr. Fink, the Tongue Tied
Peddler of Check Protectors,
Minneapolis, Minnesota

Dear Mr. Fink:

We have a couple of fellows in town who are interested in buying check protectors. A hot shot was through town a week ago and built up some enthusiasm and they called us for information. We told them that you would give them a better deal than these fly by night operators that visit our town every now and then.

With kind personal regards, I remain

Very truly yours,
(Signed) Duncan Barr
V. P. and Cashier

N. B. The bank depositor would act in his own best interest, if, before purchasing a check protector, he would consult his bank. Because of his long experience with check protectors and check protector salesmen, the banker is well qualified to advise him advantageously. L. B. Fink

*The original of the above
transcribed letter is on file
in Fink's office.*

**Tongue-Tied Peddler
of Check Protectors
He Tells the Truth
Most of the Time**



801 Metropolitan Life Bldg.
Minneapolis, Minn.
Phone MAin 1877

Finance Forum for St. Paul's American; Banks Stress Public Activities

BANKS and bankers, to an ever increasing degree, are turning their time and talents to special projects designed especially for public participation. Besides serving the purpose of doing good for the community, they also invariably increase the good will of the bank in their community.

Among the current public relations projects are:

American of St. Paul

A Finance Forum for Women will be sponsored by the American National Bank of St. Paul this fall, announces Rollin O. Bishop, president.

The forum, a series of four weekly meetings, will be held on successive Tuesdays starting October 7 and ending October 28 with a morning session at 10 a. m., and an evening session at 7:30 p. m.

Meetings will be held in the Marquette Room of the Ryan Hotel and are open, without charge, to all interested women. Registrations will be accepted in the order received.

Helen G. Canoyer, B. A., M. A., Ph. D., who will deliver the keynote address October 7, entitled "Today's Horizons," is professor of economics and marketing, School of Business Administration, University of Minnesota.

October 14, Ben B. Sutton, B. S., M. S., Ph. D., assistant professor of finance, University of Minnesota, will speak on "Planning the Personal Financial Program."

"Investing in Bonds, Preferred and Common Stocks," will be the October 21 topic of Hale Towne, a graduate of the University of Chicago and the Graduate School of Banking, Rutgers University, who is vice president in charge of the investment department, Trust division, Mercantile Trust Co., St. Louis, Mo.

At the final meeting October 28, Samuel Lipschultz will discuss "Your Estate, and How to Protect It." He is a St. Paul attorney, member of the law firm of Lipschultz, Altman and Geraghty, and director and general counsel of American National Bank.

"The interest shown in our forum last year was most gratifying," says Bishop, "and brought to us the realization that women in every walk of life and regardless of financial or family status, are seeking information on economic

and financial problems—information which will assist in planning future security for themselves and their families. For this reason, we are giving the women of St. Paul the opportunity of hearing recognized authorities in the field of economics and money management."

Security of Billings

A baby beef sale that totaled more than \$50,000, co-sponsored by Security Trust & Savings Bank of Billings, Mont. and the county extension service, highlighted the final day of the Midland Empire Fair a few days ago.

Top price was \$55 a hundred pounds paid for the 1,024 pound steer entered by Jimmy Cantrell of Laurel, 15-year old 4-H club member.

Newspaper reports of the sale called it the "best in recent years."

According to Rex Stratton, sale clerk, the prices were the fairest in the history of the sale.

The bank and the extension service have co-sponsored the sale for the last six years.

First of Neillville

The First National Bank of Neillville, Wis., gave a substantial boost to the forage crop program in Clark County a few weeks ago when it sponsored a special Field Day.

Says the Clark County Press of the big event:

"Three leaders in banking and at least nine leaders in agriculture came to Clark County and joined hands with local farmers in a demonstration of success with alfalfa and in picturing a future of prosperity through wise planning and procedure."

Bankers taking part were Art Quinn, president Northwestern State Bank, Cumberland and president Wisconsin Bankers Association; John L. Stauber, vice president Citizens National Bank, Marshfield and vice president Wisconsin Bankers Association; Bill B u n k e r s, agricultural specialist Federal Reserve Bank of Chicago; as well as the staff of the Neillville's First National, of which Fred Stelloh is president; James A. Musil, executive vice president, and W. H. Allen, cashier.

In a newspaper ad following the event, which acknowledged the services of the scientists who "made

an outstanding contribution to the progress of Clark County," the bank stated that:

"The Neillville area already has a nucleus of enterprising farmers, who, profiting by expert guidance, have made a successful start in modern grassland farming. This nucleus will be expanded, as a result of the impetus given by the Field Day. Already a number of farmers have begun to study the opportunity opening before themselves.

"The First National Bank stands ready to assist a limited number of dependable farmers who may wish to enter upon a systematic program of soil and crop development. We believe that such a program holds hope of great progress and profit, and that it should be entered upon only after thorough study and mature consideration."

Union of Elgin, Ill.

"Borrow money at 1 per cent, provided the proceeds are used for modernization of retail stores in Elgin" was the eye-catching offer in a full-page newspaper advertisement of the Union National Bank and Trust Co. of Elgin, Ill.

Robert C. Kewley, president, stated that the offer was made as the bank's contribution to the general business community. He believed that the plan would stimulate improvement of business property, which would benefit not only the owner and tenant of the property but the city as well—and, according to Kewley, "Anything which benefits the city will eventually benefit our bank."

Provisions of the plan are that loans are limited to \$7,500 and may be repaid over a period of three years. The interest charge amounts to \$1.00 per hundred per year, or \$75.08, on a \$2,500 loan for three years on which the monthly repayment is only \$71.53. There is no requirement for mortgage or other collateral.

Kewley says the response to date has been most gratifying. Loans are being made not only to depositors of the bank but to non-customers as well.

George H. Norton, Jr., a Chicago investment foundation specialist, became an assistant vice president of Omaha National Bank as of September 1. He is in the estate and trust department.

Twin City Groups Make Plans For Fall Program Schedule

It's back into action again for trade association and clubs after their customary summer vacation. The picture in the Twin Cities this week, as reported to Commercial West, is as follows:

Minneapolis Sales Executives held their opening fall luncheon meeting at Curtis hotel Thursday with Allen S. King, executive vice president of sales, advertising and public relations for Northern States Power Co. addressing them on "Is Industry Selling Itself Out of Free Enterprise?"

Twin City Bond Club executive committee met at Town and Country Club Wednesday for first discussion of plans for their fall and winter season. President Eddie Lynch of Merrill Lynch, Pierce, Fenner & Beane, says their annual meeting will be held, as usual, at University Club of St. Paul about the middle of December. Also, there's possibility of an important luncheon meeting in November if the right speaker can be found.

Exchequer Club of Minneapolis has scheduled its first meeting for September 15 at Curtis hotel, says President J. W. Roche, president First Robbinsdale State Bank, and unless the club's members who are bankers from all banks in Minneapolis change the routine at that curtain raiser, he adds, dinner meetings will continue on the first Monday of each month. For most of its 35 years the club met twice a month. Speaker will be William F. Kunze, vice president and trust officer Marquette National Bank, and one of the club's original organizers, who will review its history and activities. Incidentally, Banker Kunze was the club's second speaker 35 years ago on "The

Future Impact of Labor Organizations on Banking."

Independent Community Bankers, says President R. R. Nelson—he's V.P. & C. Camden Park State Bank of Minneapolis—will start their monthly dinner meetings late this month. No date set yet. These meetings probably will be held at the Minneapolis Athletic Club, same as last season.

Insurance Club of Minneapolis will get under way for the fall season September 8 with 12:15 luncheon at the Athletic Club. The speaker, sponsored by the David Agency, will be Ike Armstrong, director of physical education and athletics at the University of Minnesota, discussing "Problems in My Business."

Minnesota Safe Deposit Association has slated its first meeting for 6 p.m. at the Curtis Hotel, Minneapolis, says President Tom Kelly.

Minneapolis Insurance Women's Association will get its autumn schedule under way with a meeting September 8 in the Dyckman Hotel's Tropical Room. Social hour at 5, dinner at 6, reminds Betty Knight, who's with Aetna Casualty and Surety Co.

First of Aitkin Awards Scholarship to Quartet

First National Bank of Aitkin, Minn., has awarded the Aitkin County 4-H Club Quartet an \$800 combined scholarship to attend the School of Agriculture at the University Farm, Commercial West learns from Ben R. Hassman, president.

This scholarship will be divided

equally among the four 4-H Club Quartet members who competed at the District 4-H Club Talent contest at the Aitkin County Fair Grounds August 7, and won the right to compete at the Minnesota State Fair August 27 in competition with 27 neighboring counties.

The boys are Lawrence Miller and Warren Samuelson, Isle, and Everett Lindholm and Dale Deal of Redtop.

Two of the young men are graduates of high school and can attend the School of Agriculture at University Farm this fall starting October 6. The others will finish high school this year and may use the scholarships for 1953.

Vocal lessons under the direction of Professor Ralph E. Williams at the School of Agriculture, St. Paul will aid the quartet to greater achievement in the future. Hassman said in making this award today that it is hoped that the Aitkin County 4-H Club Quartet will stay together.

This project through the First National Bank at Aitkin is in line with a state bankers scholarship program started by many of the banks in Minnesota this year.

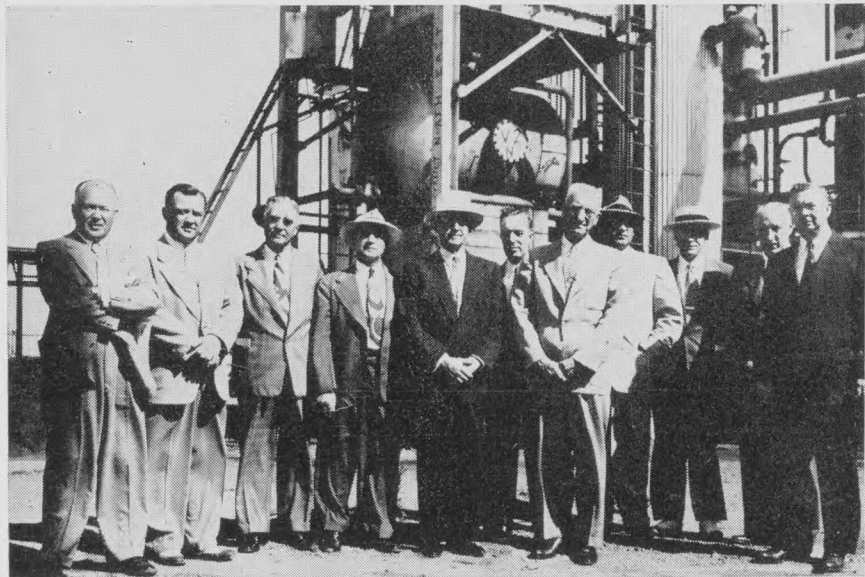
Walter J. Bean Elected to Northwestern A.V.P.



WALTER J. BEAN, promoted from trust officer to assistant vice president, announces Joseph F. Ringland, Northwestern National Bank president. With the new title, Bean will assume new administrative duties. A member of the trust department's estate analysis division since 1948, he is now in charge of the pension and profit sharing section of the bank's trust department. A University of Minnesota Law school graduate, he has been with Northwestern bank's trust department since 1940, and was made a trust officer in 1950.

HOTEL NICOLLET
MINNEAPOLIS
 NEIL R. MESSICK
 General Manager
 MORGAN NICHOLS
 Manager

FED OFFICERS AND DIRECTORS ON TOUR



FEDERAL RESERVE directors and officers at Lake Superior Refinings's installation are (left to right): A. W. Mills, first vice president Federal Reserve Bank of Minneapolis; Joseph J. Crotser, Lake Superior Refinery; Edgar F. Zelle, chairman First National Bank of Minneapolis; Charles W. Burges, vice president and cashier Security National Bank, Edgeley, N. D.; Roger W. Shepard, St. Paul, chairman Federal Reserve Bank; Otis R. Preston, vice president Federal Reserve Bank; Paul E. Miller, St. Paul, deputy chairman; Harold N. Thomson, vice president Farmers and Merchants Bank, Presbo, S. D.; H. G. McConnell, vice president Federal Reserve Bank; Edwin Nelson, Lake Superior Refinery; and Oliver S. Powell, president Federal Reserve Bank.

Superior can become an important industrial center with expansion of facilities for refining and distribution of Canadian, Dakota and Montana crude oil and its allied products, directors and officers of the Federal Reserve Bank of Minneapolis said after their recent tour that included inspection of the Lake Superior Refining company installation.

Word from officials of that company is that several inquiries have

been received, since the visit, from chemical consulting engineers regarding the potentialities of chemical manufacture in the area.

The interest is primarily directed as to the possibility of manufacturing and using the lakes for water shipment to such points as Chicago and Detroit, it was explained.

This is seen as analogous to the

Houston area cities where chemicals are manufactured and shipped by boat to the eastern coast.

"Perhaps the thought that Superior could be the Houston of the north," observed the official, "is not as far fetched as might seem at first blush."

NP Names 2 Assistant Advertising Managers

William P. Jensen, journalism instructor at the University of Minnesota, has been appointed assistant manager of the Northern Pacific railway advertising and publicity department in St. Paul, announces L. L. Perrin, department manager. Perrin also says H. V. Rhine, a veteran in the department has been promoted to assistant manager.

Jensen, a journalism graduate of Iowa State college, earned an M. A. degree in journalism at the University of Kansas and did graduate work in political science at Minnesota while teaching in the school of journalism. He supervised the student daily at the University of Kansas and has worked on newspapers in Iowa Falls and Albia, Iowa, and Fort Atkinson, Wis. He was in the army five years in World War II and attained the rank of major.

Rhine went to the Northern Pacific in 1930 from the advertising department of Sears, Roebuck & Co., Minneapolis.

Frank Warner, secretary Iowa Bankers Association, says he already has a total of 133 persons (71 men, 62 women) booked to attend the ABA convention in Atlantic City.

Going to Winnipeg?

Ride in New Comfort in Soo Line's

NEW DINING CLUB LOUNGE

Now the Winnieper gives you added comfort with its new Dining Club Lounge. Enjoy the beverage of your choice . . . the best meals on wheels . . . individual lounge chairs. The Winnieper also offers a wide variety of sleeping accommodations. Next trip to Winnipeg—take the best—take the Winnieper.



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—OFFERS—
Best Meals on Wheels—
Beverage of Your Choice

NEW FASTER SCHEDULE

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- 8:10 PM. . .Lv. St. Paul. . .Ar. 7:45 AM
- 8:50 PM. . .Lv. Minneapolis. . .Ar. 7:05 AM
- 8:15 AM. . .Ar. Winnipeg. . .Lv. 7:10 PM



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Thursday, September 4, 1952

Redemption Price **12.83** Current Offering price **14.03**

Prospectus From

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ABA Announces New Monetary Section

Chosen to head the American Bankers Association's new Department of Monetary Policy is Dr. E. Sherman Adams, assistant vice chancellor of New York University, who will join the ABA staff January 1, 1953.

The ABA has created the new department because of the growing part that the monetary policies of the government are having in the life of banks and the economy as a whole.

The new department is not to be an investment department offering advice either to individuals or to banks on the subject of investments, but rather a department that will be of help to other sections of the association and to its members and to those who represent it before Congress, in the development of information and opinion on monetary policy and its practical effects upon banking and upon economic conditions, according to Harold Stonier, ABA executive manager.

Dr. Adams has had many years of association with the banking business. After graduation from the Harvard Business School, he



DR. E. SHERMAN ADAMS

joined The Hanover Bank in New York City where he served, except for the war years, until 1949; he was promoted to assistant secretary of The Hanover Bank in 1938, in 1940 he was assigned as assistant to the vice president in charge of investment portfolio, in 1946 was given the title of assistant vice president. During these years, he also carried out research projects for the Association of Reserve City Bankers and the National Bureau of Economic Research.

He is author of "Monetary Management—the Regulation of Credit" and many magazine articles, and has been an instructor at New York Chapter of the American Institute of Banking and a lecturer at bankers' study conferences in Michigan, North Carolina, Vermont, and Virginia. For the past four years, he has been a lecturer on the faculty of the Pacific Coast Banking School at Seattle, Wash.

Minneapolis Brew Co.

The following additions to the sales promotion and advertising department are announced by Frank D. Kiewel, Jr., president Minneapolis Brewing Co.:

Edward Wright, Duluth, assistant sales manager to serve under George Faust, general sales manager. Wright has been sales manager for a wine distributing firm in Minnesota for the past five years.

Joseph Campbell, Minneapolis, advertising manager. He formerly was associated with Campbell-Mithun Advertising Agency in Minneapolis.

Robert Ingram, Minneapolis, merchandise manager. He has been on the sales staff of the Minneapolis Brewing Co. for a number of years and has been advanced to merchandise manager in charge of off-sale sales.

Three More MBA Division Meets

There were three Division meetings of the Minnesota Bankers Association last week, all annual meetings with elections of officers. They were:

Minnesota Valley Div.

These Carver, Scott, Sibley, Nicollet, McLeod and LeSueur County bankers met at St. Peter's Shoreland Country Club August 26 and attendance was 70. M. M. Gaffney, Belle Plaine, presided as president and new officers elected are:

President—W. J. Topka, president First National Bank, New Prague.

Vice Pres—F. A. Weiland, cashier First National Bank, Shakopee.

Sec.-Treas—D. N. Fenske, cashier Citizens State Bank, Gaylord.

Guests heard from during the evening were Guy Bacon, MBA president; Wallace Boss, MBA vice president; William Grell, MBA treasurer; Helmuth Kurth, Hutchinson, on MBA Bank Promotion Committee activities; Congressman Joseph P. O'Hara, Second District, and A. W. Hoese, Glencoe, former Commissioner of Banks.

A resolution was presented by Art Hoese and unanimously adopted by the Division endorsing candidacy of A. G. "Andy" Sirek for vice president Minnesota Bankers Association. He is vice president and cashier State Bank of New Prague.

A resolution prepared by the Scott County Bankers Association's Advertising Committee was presented and adopted asking the MBA to prepare and present radio and/or television advertising in behalf of all Minnesota banks.

Four County Division

Ray Meyer, cashier State Bank of Faribault and outgoing president of this Division, promised the best steaks possible in his advance publicity on this meeting and came through in grand style. He also arranged for a 16-year-old Faribault boy to entertain with his singing and he, like the steaks, was superb. He, however, has a future!

New officers elected were:

President—Frank Winsor, president and cashier Farmers State Bank, Welch.

Vice Pres—Adon Zimmer, vice president First National Bank, Lakeville.

Sec Treas—R. W. Kalow, cashier Farmers State Bank, Nerstrand.

Directors—(Goodhue County) Eldridge L. Peters, cashier First National Bank, Cannon Falls; (Rice County) Arthur Peterson, State Bank of Northfield; (Waba-

for over

49 years

"A GOOD BANK
TO DO BUSINESS WITH"

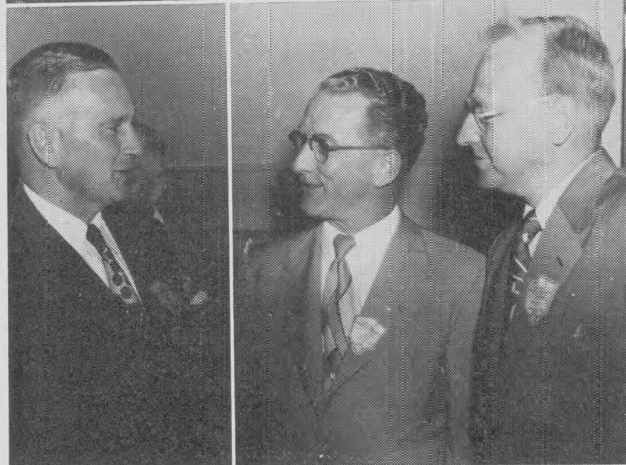
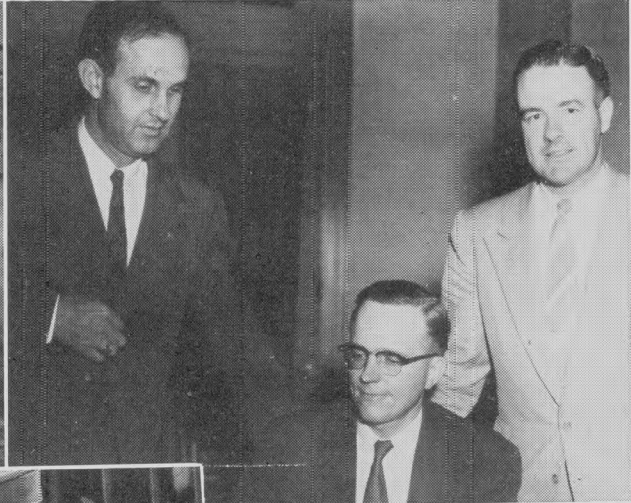
**The City National
Bank of Duluth**

DULUTH, MINNESOTA

Member

Federal Deposit Insurance Corporation

COMMERCIAL WEST CAMERA AT MINNESOTA DIVISION MEETINGS



UPPER LEFT: Four-County Division officers and directors. Seated: Vice President Adon Zimmer, First National of Lakeville; President Frank Winsor, Farmers State of Welch. Directors standing are (Rice County) Art Peterson, State Bank of Northfield; (Wabasha County) Clyde E. Thomas, Peoples State Bank of Mazeppa; (Goodhue County) Eldridge L. Peters, First National of Cannon Falls; (Dakota County) H. G. Swanson, Drivers Exchange Bank of South St. Paul. UPPER RIGHT: Rural Hennepin-Anoka Division officers. Secretary-Treasurer William G. Kirchner, Richfield State

Bank; Vice President J. J. Schmidt, State Bank of Anoka, and President Roger J. Hennessy, Minnetonka State of Excelsior. LOWER LEFT: Southeastern Division officers. President C. W. Britts, First National of Winona; Secretary-Treasurer Ralph Jones, LaCrescent State Bank, and Vice President T. S. Robertson, Rushford State Bank.

LOWER RIGHT: Winona's colorful German band was a feature at the Southeastern meeting. Here are the boys in action!

sha County) Clyde E. Thomas, president Peoples State Bank, Mazeppa; (Dakota) H. G. Swanson, senior vice president Drivers Exchange State Bank, South St. Paul.

The Division endorsed the candidacy of A. G. Sirek of New Prague for vice presidency of the Minnesota Bankers Association next summer.

Guy Bacon, Wallace Boss and John Carlander spoke on various activities of the MBA. Earlier in the day there had been golf at the Faribault Country Club and prizes were awarded by outgoing Meyer.

Wright County Division

More than 80 bankers and guests were present at Beecher's Resort on Clearwater Lake near Annandale Saturday August 30 as President E. L. Melin of Buffalo presided over the annual meeting of Wright County Division.

Following the dinner and enter-

tainment, a business meeting ensued and new officers were elected. They are:

President—W. W. Lindquist, cashier Rockford State Bank.

Vice Pres—Omar E. Glessing, cashier Security State Bank, Howard Lake.

Sec Treas—James W. Peterson, cashier Wright County State Bank, Monticello.

New Study Group Is Formed in Iowa

The new American Institute of Banking study group has just been organized in Lyon and Sioux Counties, Iowa, reports Stan W. Evans, assistant vice president The Live Stock National Bank of Sioux City.

John Haver, another Live Stock officer and associate councilman for Iowa, met with bankers August 21

to assist in formation of the group. Les Jacobsen, assistant cashier Rock Rapids State Bank, is chairman.

A class in negotiable instruments will begin September 22 with Charles Riter, attorney, as instructor.

Two Officers Retire at Fairfax First Nat'l

After 30 years of service with First National Bank, Fairfax, Minn., Mrs. Gertrude O. Fiss has retired as cashier.

According to Arthur Wikholm, president, Mrs. Fiss is suffering from a broken hip suffered in a fall last winter.

Wikholm also writes Commercial West that Vice President Albert Briese has gone on the inactive list after 37 years of service. He will continue to live in Fairfax.

BEFORE YOU BUY—

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SAVE UP TO 80% ON FILM COSTS!

Burroughs doubles the number of images per foot of film by the use of 8-mm photography on 16-mm film. The 37 to 1 reduction ratio further increases the saving.

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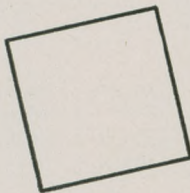
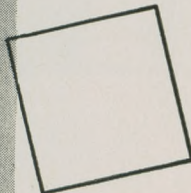
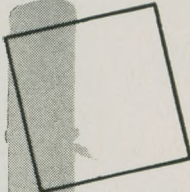
You don't rent Burroughs Microfilming. You buy it outright and avoid the never-ending rental expense that soon equals the purchase price. Thereafter, you get years of rent-free use.

FASTER, SURER RESULTS!

The precision-built Bell & Howell Recorder—sold by Burroughs—is the most modern available. High-speed automatic feeding, simplified hand feeding, and easy-to-use controls insure speedy, accurate reproductions.

GREATER LONG-TERM ECONOMY!

You can always depend on modern Burroughs Microfilming equipment to keep pace with the times, because its many advance-design features cut costs—save operator time, trouble and error on every job.



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- Automatic fog-prevention shutter
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- Clear visibility footage indicator
- Fast automatic or hand feeding
- Simplified control panel

Why not call your nearby Burroughs representative today? He will be glad to show you the many ways modern Burroughs Microfilming can save you time and money on every job—and can give you *immediate delivery* on the equipment you require. Burroughs Adding Machine Company, Detroit 32, Michigan.

WHEREVER THERE'S BUSINESS THERE'S

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TWO IMPORTANT NAMES IN MICROFILMING

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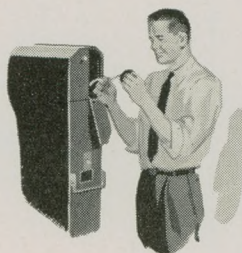
HIGH-SPEED BELL & HOWELL RECORDER—The most modern available; brings new efficiency—new clarity and accuracy—to every job it tackles.

Fast, Expert Service—For All Your Microfilming Needs



612 SERVICE CENTERS—

Burroughs backs your equipment with the largest microfilming service staff in the world. Highly skilled servicemen are at your call—always ready to make sure your Bell & Howell equipment gives you years of productive, trouble-free service.



25 PROCESSING STATIONS—

Burroughs Processing Stations are strategically located throughout the country. Here experienced technicians assure immediate processing of your microfilm—use the latest developing methods to insure maximum brilliance and clarity of image.

Insurance Companies Point Out Causes of Auto Risk Hikes

IN order that its current revisions of automobile liability insurance rates will not be misinterpreted by the public, insurance men feel they should make a concentrated effort to educate the public on what John Q. Public can do to keep the rates at a reasonable level.

Within the past few weeks sev-

eral insurance experts have put forth their views and suggestions on this vital matter.

J. Dewey Dorsett, general manager Association of Casualty and Surety Companies, told the insurance industry at White Sulphur Springs, W. VA., the other day that it should become more affirmative in acquainting the public with the reasons for the inescapable necessity of rate changes in the presence of unprecedented economic inflation.

Speaking before the West Virginia Association of Insurance Agents, Dorsett referred particularly to fears that have been expressed within the industry that recent increases in the rates for automobile liability insurance might "price the business out of the market" and the substantial publicity such statements have received.

He reminded the West Virginia agents that in the past six years stock companies alone have lost \$200,000,000 on automobile liability insurance, of which \$100,000,000 was lost in the single year of 1951, and added:

"I am sure I do not have to tell any adult American that no industry can stand such losses over a substantial period of time. So let's stop talking about 'pricing ourselves out of the market'."

Citing statistics to prove that automobile liability insurance prices had lagged behind other commodities, Dorsett pointed out that since 1939 the consumer price index had risen 89 per cent, with hospital costs soaring to 135 per cent, and the cost of settling claims resulting from motor vehicle acci-

dents 150 per cent for property damage and 70 per cent for bodily injury.

"In the same period of time," he declared, "the rates for automobile liability insurance have increased an average of only 35 per cent. In other words, everything that affects the price of automobile liability insurance has increased considerably more than the price of insurance.

"If our industry has been guilty of any fault in the field of automobile liability insurance, it has been its failure to increase the rates in step with the advance of national inflation. During the Second World War the companies voluntarily reduced automobile liability rates twice and the first three post war rate increases merely brought them back to about the pre-war level. If every segment of our economy—government, labor and business—had done as well in holding the price line as the insurance companies, they would have produced the greatest public service of our times."

Blame for increasing rates, Mr. Dorsett said, does not lie with the insurance companies, but to a very large extent with the automobile owners in each rating territory.

If motorists drive carefully, demand fair prices for repair work and refuse to approve excessive jury awards, he declared, rates will be lower than in those territories where motorists pay little or no attention to those things, which inevitably produce rising rates, he added.

In the opinion of Irvin Markel, president American Fidelity and Casualty Co., Richmond, Va., the present attitude on the part of the public to "stick the insurance company" is a basic factor behind increasing rates for automobile liability insurance.

Speaking at Richmond, Va., last week, he said that the present rate situation confronts casualty companies writing automobile coverages with the most difficult problem in their history. He pointed out that he did not know of one single company in this category which did not suffer an underwriting loss on automobile liability and property damage business in 1951.

While inflation undoubtedly has played a large part in the claims picture, one of the most important factors adding to the cost of claims, he asserted, "is the tendency of juries, ignoring questions of liability and equity, to grant awards to claimants without justification, for



Protection of the things you value most, by a company you know to be trustworthy.

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

St. Paul Mutual Insurance Company

THE AGENTS' CHOICE FOR FIRE INSURANCE

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RIGHT--

Write with Rogers

FRANK S. ROGERS AGENCY
423-428 First Federal Bldg.
ST. PAUL MINNESOTA

reasons of sympathy or otherwise," he said.

Asserting that all prospective jurors must understand the fallacy of thinking that insurance companies can afford to pay at all times, Markel explained that automobile insurance rates "are based upon a standard which is intended to yield to the insurance company sufficient funds to pay legitimate claims and expenses, and retain a small amount of profit.

"Due to rising claim costs, there have already been insurance rate increases, and there will of necessity be further upward revisions. Thus, unfair and excessive jury verdicts increase the rate of insurance which must be paid by every car owner. Bus riders and freight shippers feel the impact in higher fares and tariffs. The jury members themselves are eventually called upon to pay a portion of every unjustifiable award. So, after all, 'sticking the insurance company' actually results in 'sticking the public,'" he concluded.

In the August 23 issue of Commercial West, it was noted that nine states, including Wisconsin, Michigan and Nebraska, within a few weeks had revised their rates. This week Commercial West learns that Georgia, Kentucky and Nevada have joined the list.

Although nothing definite has been announced concerning Minnesota's plans, Commissioner A. Herbert Nelson has already said that automobile owners in the state "can plan on paying more for such protection" — (Commercial West, August 2 issue.)

Riders

The National Association of Insurance Agents, through its New York headquarters, will prepare and compile information and data on all phases of the present serious automobile situation which will be made available to all of its state associations. John H. Carney of Eau Claire, Wis., is a member of the group's Executive Committee which authorized this action.

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Frederick Zander Heads Marquette Ad Group



Frederick Zander, vice president, resumed the chairmanship of Marquette National Bank of Minneapolis advertising committee this month to fill the vacancy created by resignation of Merth Mortenson who accepted a banking position in Los Angeles, according to Russell L. Stotesbery, president.

Other members of the committee are Paul Petterson, mortgage loan, Bill Crouley and Don Knight, commercial.

Zander heads the Marquette's

British Bank Worries

British banks and bankers have their worries, too, according to a special article from London, England in a recent issue of the American Banker, New York, which stated in part that "Bank charges are of especial concern this year, though so far the banks have not figured a way out except to raise them. Needless to say, that doesn't leave customers any happier. They retaliate by not using checks, so more and more bills are being settled in cash these days."

Junior Bank Officer and Staff Conference Promises Humdinger of a Program

"Just wait 'til you see the program; it's a humdinger!"

That's what MBA committeemen are saying about this year's Annual Junior Bank Officer and Staff Conference in St. Paul October 12-13.

And humdinger it is, what with football Saturday afternoon for those who want it and come early, reception Sunday, big names Monday that would do credit to any state or national convention . . . and entertainment thrown in for extra good measure.

Very soon, now, program, application blanks, etc., all wrapped up in a neat package, will be mailed to all Minnesota banks from MBA headquarters.

credit department. His new duties will include supervision of service to all city commercial customers and responsibility for the bank's advertising and public relations efforts placed through the Ray C. Jenkins Advertising Agency, Inc.

A veteran of 37 years with the Marquette National Bank, Zander is the bank's senior employe. He is president of the Trail Blazers Club, an employe group, with 15 years or more service with Marquette and University National Banks.

Loan Group in Action at Banking Seminar

A loan committee in action, portrayed by leading mortgage loan executives, was a feature on the program of the five-day Western Mortgage Banking Seminar at Stanford University last week.

Linden L. D. Stark, vice president Anglo California National Bank and a member of the Western Seminar Host Committee, served as moderator of the panel. Stark was with Midland National Bank of Minneapolis before going to San Francisco.

The seminar was sponsored by the Mortgage Bankers Association of America and the Graduate School of Business of Stanford University.

Mercantile Trust Ups 2

Mercantile Trust Co. of St. Louis announces promotion of M. C. Hook, Jr. and John F. Wilkinson from assistant vice presidents to vice presidents. Both have been connected with the bank and its predecessor organizations since 1930.

Hook's attention will be devoted primarily to correspondent bank activities in Minnesota, Missouri, Iowa, Nebraska and the West Coast.

Wilkinson will serve in like capacity for Wisconsin, Illinois, Indiana and Kentucky.

NW Nat'l Picks Rogers As Chaney Successor



Samuel H. Rogers, vice president Northwestern National Bank of Minneapolis has been named vice chairman of the trust committee and administrative officer of the bank's trust department, announces Joseph F. Ringland, president.

Rogers, who succeeds Clarence R. Chaney, was named head of the trust department's investment and research division in 1940, and since 1932 has worked in the trust department of the bank. He started in 1929 with the Minnesota Loan & Trust Co., which was merged with Northwestern Bank in 1934, was elected assistant trust officer in 1937, assistant secretary in 1938, assistant vice president in 1940; and in 1944 vice president.

Rogers graduated from the University of Minnesota where he participated in many activities, including the managing editorship of The Gopher. He was elected to Phi Beta Kappa in his junior year.

He is director Archer-Daniels-Midland Co.; Superior Separator Co. and Superior Separator Co., Ltd.; Home Gas Co. of Minnesota; Revelstoke Sawmill Co.; Alberta Lumber Co.; Atlas Lumber Co.; Builders Hardware Stores, Ltd.; First Street Realty; Kamloops Lumber Co., Ltd.; trustee Bishop Seabury Mission; Charles K. Blandin Foundation; trustee and treasurer Northrop Collegiate School; and a member Investment Advisory Committee of Northwestern National Life Insurance Co. and of the finance committee of Red Owl Stores.

**It Pays to Advertise
in Commercial West**

NOTES

Robert E. Pye, former secretary Minnesota Bankers Association, has been elected an honorary member of the Trade Managers Association of which he was president last year.

★

From a man who ought to know, Commercial West learns that it was a banker who first planted the small acorn from which grew the giant oaklike excitement over political personages at this year's national plowing contests in Southern Minnesota. Original suggestion, he says, came from Aldrich Iverson, vice president Farmers State Bank of West Concord, Minn. who had to do some early and hard digging to locate the right soil to germinate the seed.

★

Directors of Investors Selective Fund, Inc. mutual fund affiliate of Investors Diversified Services, Inc. declared a quarterly dividend August 29 of 11 cents per share payable September 19 to shareholders of record August 29. The dividend is to be distributed entirely out of the fund's net investment income derived from dividend and interest income.

★

Directors of Northern Pacific railway, headed by Pres. Robert S. Macfarlane, will leave St. Paul September 7 on a 4,000-mile inspection trip over the line which will take them to the North Pacific coast and back. They will inspect recent line changes and other right-of-way improvements, visit NP ships at Brainerd, South Tacoma and Livingston, Mont., facilities at various terminals, company coal mining operations at Colstrip, Mont., and oil wells on NP-reserved lands in the Williston basin in eastern Montana.

★

Marquette National Bank of Minneapolis men's softball team lost in the championship playoff game to Butler Manufacturing Co. the other day in the city league, 13 to 7.

★

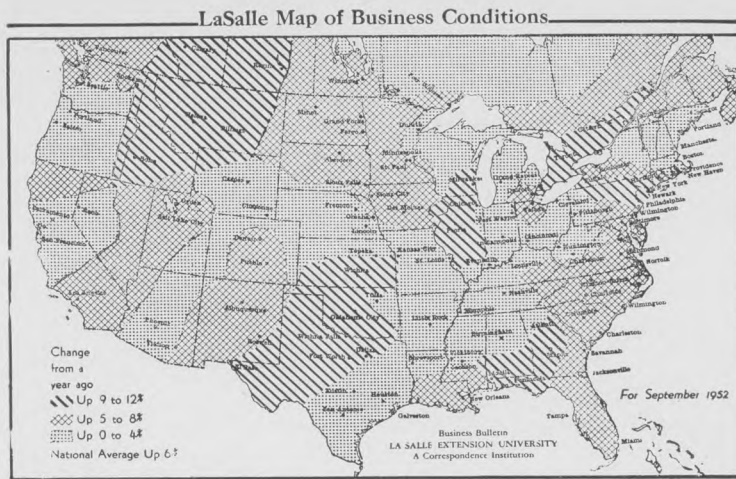
A. R. Root, vice president and director of research Knox Reeves Advertising, Minneapolis, has been promoted to director of media and research.

★

The Ten Commandments contain 297 words, Lincoln's Gettysburg Address only 266, but a government bureau uses 12,962 words in a document on "hand-operated foghorns."

★

Directors of Chemical Bank & Trust Co., New York, this week declared the regular quarterly divi-



dend of 50 cents a share on the capital stock, payable October 1, 1952 to stockholders of record September 15, 1952.

★

Bank debits in Northfield, Minn., indicate business activity was 27 per cent higher than the same month last year, according to Federal Reserve Bank of Minneapolis reports. Debits for July totalled \$3,256,000.

★

Ursula J. Hiller has been promoted to cashier and director and Dorothy Waite to assistant cashier of Farmers State Bank, Rapidan, Minn., according to Alfred E. Precht, president.

★

Jos. A. Olson has retired as cashier First State Bank of Buxton, N. D. He started his banking career with the State Bank of Grandin, N. D. in 1906 and has been with the bank at Buxton the past 39 years. He will continue as vice president and director.

★

The American Institute of Banking, educational section of the American Bankers Association, will expand its recently developed short course program for new bank employes this fall with the publication of two new books to be used in introducing new employes to their bank jobs through individual reading or group study. The books, "Proof and Transit" and "The Bank Bookkeeper," will be ready for use this month.

★

The important role of a mid-western bank in international commerce is emphasized by James L. Sharp, assistant vice president and manager of the Foreign department of First National Bank in St. Louis, in an article in the Exporter's Digest, a national magazine devoted to world trade.

★

Van Dusen Harrington Co. directors have elected M. R. Hagstrom as assistant treasurer and J.

R. Lindell as assistant secretary in addition to his duties as sales manager of the King Midas Feed Mills division. All other officers were reelected, including H. G. Dickey, chairman of the board, and Totton P. Heffelfinger, president.

★

Live Stock National Bank of Omaha has just published its first issue of "Corral"—observations from the staff to be published monthly.

★

O. W. Lundsten, president Minnetonka State Bank of Excelsior, Minn., entered St. Barnabas hospital in Minneapolis Tuesday of last week for a cataract operation and will convalesce there for quite some time.

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WHEN there is an opportunity to buy an interest in some of the best common stocks on the New York Stock Exchange at a discount of 20 per cent and more from market price it should prove a bargain.

When, at the same time, through a single purchase it is possible to achieve a wide diversification of risk and the benefit of professional investment management the situation should be doubly attractive.

Briefly that is the setup provided in many of the closed-end investment companies.

In general, these companies have

their funds almost fully invested in a cross-section of the nation's strongest industrial, rail and utility organizations. The term "closed-end" simply refers to the fact that the investment company's common stock capitalization is more or less fixed—no new shares are being offered for sale to the public. The law of supply and demand determines the price of the shares currently outstanding.

Strangely enough, many of these investment company stocks sell at a substantial discount from their asset value at a time when a closely similar proposition, commanding a premium over asset value, is proving immensely popular with the public.

The mutual funds or open-end investment companies which continually raise new capital through the sale of new and additional shares, have recorded an outstanding record of growth in the last decade. These shares are sold at a price equivalent to the per share asset value plus a distribution charge. They are redeemable by the company at the asset value per share prevailing at the time the holder wishes to sell or close out his investment.

However, there is essentially the same idea behind both types of investment companies—diversification and professional investment management achievable through the purchase of one stock. The choice of individual companies in which to invest, the percentage of funds to be placed in any one industry, the amount of liquid reserves to be held, are largely matters of investment management and objectives. Not to be overlooked in importance is the continuity of income that should be obtainable through investment companies of both types.

The percentage of discount from asset value or premium over asset value at which closed-end investment company's shares sell, may vary considerably over a period of time. But in the final analysis the success of the investment will depend on the market trend and the ability of the management to lift the asset value of the fund and pay out adequate dividends. And in this prospect there is no clear cut differential between the two types of investment companies. Under

the circumstances, the sizeable discount at which the shares of many of the closed-end investment companies are now selling appears as a most attractive feature.

Present economic conditions also tend to emphasize the importance of the diversification that is obtainable through the purchase of investment company shares. A combination of factors such as the ability to obtain and profitably handle war contracts, vulnerability to excess profit tax, labor disputes and production interruptions, federal price restrictions and material shortages have brought some diverse earnings trends and correspondingly selective stock price movements.

The balance and diversification in a broad portfolio of stocks held by a representative investment company provides some protection against temporary adverse developments that might affect individual industries or companies. Moreover, for the individual who is interested primarily in regularity of income there is increased protection against any surprise dividend casualty. In time it would not be at all surprising to find that these various advantages, coupled with an increased public interest in common stocks, resulted in the elimination of any price discount from asset value in the shares of any ably managed investment company.

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The following is a tabulation of pertinent facts covering a representative group of closed-end investment companies.

| | Per Share | | | |
|---------------------|--------------|-------------|-----------|---------------|
| | Recent Price | Asset Val.* | 1951 Div. | Approx. Yield |
| Adams Express | 32½ | \$41.87 | \$2.13 | 6.5% |
| American Int'l. | 22 | 27.57 | 1.84 | 8.3 |
| Atlas Corp. | 26¾ | 41.89 | 1.60 | 6.0 |
| Capital Adm. "A" | 23 | 43.14 | 1.35 | 5.8 |
| Carriers & Gen'l. | 13 | 16.26 | 1.00 | 7.7 |
| Gen. Amer. Invest. | 28½ | 27.46 | 2.88 | 10.0 |
| Lehman Corp. | 76 | 72.01 | 5.09 | 6.7 |
| National Shares | 32½ | 37.29 | 2.79 | 8.5 |
| Penroad Corp. | 13 | 13.55 | 1.00 | 7.7 |
| Tri Continental | 15¾ | 27.85 | .95 | 6.0 |
| U.S. & Foreign Sec. | 63 | 92.68 | 4.50 | 7.0 |

American International Corp. common is currently selling at a discount of 20 per cent from the per share asset value reported last June 30. Investments made up primarily of stocks listed on the New York Stock Exchange were largest (29%) in oil and natural gas stocks, 10.5 per cent in chemicals and drugs, 9.2 per cent in public utilities, 8.5 per cent in metals, etc. The fund had a market value of \$26.2 million with a capitalization consisting solely of 951,000 shares of common—no bonds or preferred.

In recent years, a rather consistent policy of buying and retiring its own stock at a discount from asset value has worked to the benefit of remaining stock. About 68 per cent of the outstanding is now owned by Adams Express and the two companies are under the same able investment management.

Adams Express common has been recommended repeatedly in this column. The portfolio of stocks emphasizing a heavy investment in the oil and natural gas industry was valued at \$55.7 million at last report—the only claim on these assets rests with the 1,329,880 shares of common outstanding. Prior to last year, dividends had been on a most conservative basis inasmuch as loss carry overs from prior years were sufficient to offset any profits on sale of securities. The losses have been fully absorbed and as is customary with investment companies, capital gains as well as dividend income should be paid to stockholders to materially enhance the income return in this and future years.

Last year's dividend was made up of \$1.59 in ordinary income and

.54 in long term capital gains. The discount of 20 per cent from asset value at which Adams Express is now selling makes it an outstanding investment "buy."

Tri-Continental is the largest of the closed-end investment companies with assets of more than \$165 million. Here again the portfolio of stocks shows the biggest investment in the oil and natural gas industry. Approximately 20 per cent of the fund is in this industry, followed by 12.9 in utilities and 6.4 per cent in chemicals. Management and research is provided by Union Service Corp., an organization that serves in the same capacity for Broad Street Investing, Capital Administration and National Investors.

Tri-Continental common is rated as a highly leveraged stock in that there are large prior obligations. Debt of \$16.8 million and 383,000 shares of \$6 preferred precede the 3,994,342 shares of common outstanding. Once the full claim on assets and earnings of these prior obligations is covered, a rising stock market would find the entire fund working for the benefit of the common. This tends to lift the asset value per share at a fast pace in a bull market. Under adverse market conditions the asset value is sharply affected on the down side. Moreover, a consistent policy of paying out only ordinary income and retaining security profits stresses the objective of building up asset values.

The extraordinary discount of 40 per cent from asset value that now exists is partially due to a prospective dilution represented by warrants to purchase 3,925,496 shares of common at \$17.76 a share. Assuming full exercise of warrants (highly unlikely) the net asset value would be reduced to \$22.82 a share.

Tri-Continental common is attractive as a speculation on a further general rise in stock prices with an unusual capital gain potential.

Bank debits in Detroit Lakes, Minn., increased 7 per cent from July a year ago, the Federal Reserve Bank of Minneapolis reports. The total was \$5,320,000 for July of this year. The Minnesota average was 9 per cent increase.

Northwest Stocks

The following bid and asked prices are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions; they are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation.

September 4, 1952

| | Bid | Asked | Previous |
|------------------------------|-------|-------|------------|
| | | | Week's Bid |
| American Hoist & Derrick | 13¾ | 15¼ | 13¾ |
| Bank Shares "A" | 18½ | 20 | 18½ |
| Bank Shares "B" | 14½ | 16 | 14½ |
| Brooks Scanlon | 38 | | 36 |
| Filbert Corporation | 4½ | 6 | 4½ |
| First Bank Stock | 24½ | 25½ | 24½ |
| Flour City Orna Iron Com | 6¾ | 7½ | 6¾ |
| Forman Ford | 1½ | 2 | 1½ |
| General Trading Company | 25½ | | 25½ |
| Green Giant Canning Co. B | 16¾ | 18¼ | 16¾ |
| Green Giant Canning Co. pfd. | 100 | | 100 |
| Griggs Cooper 5% pfd. | 86 | 91 | 86 |
| Int. Ref. Units | 26¾ | 28¾ | 26¾ |
| Investors Divers. Services A | 64 | 68 | 61½ |
| Kahler Corp. com | 34 | 36½ | 34½ |
| Lavoris Co. com | 73 | | 73 |
| Mc Quay, Inc. com | 3 | 3½ | 3 |
| Mc Quay, pfd. | 10¾ | | 10¾ |
| Marshall Wells com | 285 | 297 | 285 |
| Marshall Wells Co. pfd | 105 | | 105 |
| *Mpls. Brewing | 11¼xd | 11½ | 11½ |
| Mpls. Gas com | 22½ | 24 | 22½ |
| 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 | 25¾ | 27¾ | 25¾ |
| Mont. Dak. Util. Co. 5% pfd. | 86 | 90 | 86 |
| Munsingwear, Inc. 5¼% pfd. | 17¼ | 18½ | 17¼ |
| Murphy, A. A. & Co., 6% | 48 | 51 | 48 |
| North Greyhound 3¾% pfd. | 75 | | 75 |
| North Greyhound com | 35 | | 35 |
| *N. W. Banco | 40½ | 41 | 40 |
| N. W. Banco pfd | 53¼ | 55¼ | 53 |
| N. W. Fire & Marine com | 24 | | 24 |
| N. W. Nat. Life com | 22½ | 24½ | 22½ |
| Northwest Paper Com | 32½ | | 32½ |
| N. W. Plastics | 8 | 9 | 8 |
| N. W. Pub. Svc. | 13¾ | 14¾ | 13¾ |
| Otter Tail Power 3.60% pfd. | 73 | 78 | 73 |
| Otter Tail com | 23 | 24¾ | 22¾ |
| Pioneer Eng. Works pfd. | 50 | | 50 |
| Powell River Lbr. | 23¾ | 25¼ | 23¾ |
| Red Owl com | 15 | 16½ | 15 |
| Red Owl pfd. | 102½ | | 102 |
| Russell Miller Milling pfd. | 84 | 89 | 84 |
| Russell Miller Milling com | 20¾ | 22¾ | 20¾ |
| St. Paul Fire & Marine | 34¾ | 36¾ | 34¾ |
| St. Paul Stockyards com | 13¾ | 15¾ | 13¾ |
| Strutwear | 6¾ | | 6¾ |
| Superior Separator pfd. | 21 | | 21 |
| Title Insurance Co. com | 97 | | 97 |
| Toro Mfg. Co. com | 15¾ | | 15¾ |
| Twin City Fire Ins. Co. com | 13 | | 13 |
| Weyerhaeuser Timber com | 68¾ | 72¾ | 68¾ |
| Winston Newell com | 11 | 12¼ | 11 |

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By **Stanley R. Manske**

*Secretary-Treasurer
Northwestern Municipal Association*



MANSKE

most important single source of increased earnings may be in the municipal bond field.

The greatest natural expansion possibilities exist in state and municipal expenditures for construction and maintenance of roads, schools, sewers and highways.

Municipal facilities have never caught up with needs in the post-war reconstruction period. Estimates are that state and municipal bonds, including special authorities, will have to more than double by 1960 in order to bring public facilities up to requirements of a basic sort.

Such volume of new offerings cannot be absorbed readily without heavy support from the commercial banks.

As capital ratios to loans and deposits are slowly improved by plowing retained bank earnings back into capital funds, it is reasonable to expect the banking system to absorb more than half of the new issues and thereby obtain its principal source of addition to earning assets.

The decade of the 1950's continues to promise expansion of the banking system and in this period municipal bonds are expected to grow in popularity and many believe tax exempts will be a constantly growing source of income.

ANY discussion of the principal source of commercial bank earning assets over the next five years leads, sooner or later, to the conclusion that the

Municipal investments will be higher than in any modern time both actually and as a ratio to earning assets.

In the years ahead to 1960 many believe that as a whole no more than normal growth can be anticipated for commercial, industrial, consumer, personal and real estate loans. Increases in these fields during the last six years have just about caught up with the larger requirements of the nation. Economists lately have been saying they expect loans to level off in the period ahead assuming no all out war should come.

As for government bonds, it is significant to note that from 1946 to 1951 government bond holdings of commercial banks declined 18 per cent. Since 1951 they have risen only 4 per cent, largely as a result of huge 1952 armament expenditures.

If we exclude the all out war possibility another period of huge federal deficit financing through banks is improbable in the opinion of many leading economists. Sentiment for sound money is improving and non-bank investors may absorb a larger portion of the federal debt as private financing for postwar reconstruction tapers off.

Many believe that banking growth cannot rely upon an increase of federal debt and should look elsewhere for earning assets and that the logical swing will be toward a larger proportion of municipals. This we see every day in the demand for maturities of just about every issue in the maturity range of one to 12 years. Look at the large housing authority bonds which move out so fast in the com-

mercial bank maturity range that most banks in the Midwest hardly even get to see an offering of these choice maturities of triple A rated issues.

★

At long last the batch of housing authority bonds postponed last April are being made ready for marketing on September 23 in the amount of \$170,719,000.

The next 30 days will bring a total of \$285 million of bonds to the national market as the fall calendar begins to fill out. The housing authority offering should present no real problem to the market on the basis of past experience which

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- ★ \$136,000 Independent School District No. 7 of Kandiyohi County, Minn. at New London — School Building Bonds — Sale on September 10 at 7:30 p.m.
- ★ \$250,000 City of Le Sueur, Minn.—Electric Plant Revenue Certificates—Sale on September 15 at 8 p.m.
- ★ \$80,000 Traverse County, Minn. (Wheaton) — Drainage Ditch Bonds—Sale on September 23 at 2 p.m.
- ★ \$525,000 Joint Independent Consolidated School District No. 2 of Marshall and Polk Counties, Minn. at Warren — School Building Bonds—Sale on September 30 at 11:30 a.m.
- ★ \$386,000 Joint Independent Consolidated School District No. 57 of Douglas, Grant and Otter Tail Counties, Minn. at Evansville — School Building Bonds—Sale on October 8 at 1 p.m.

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

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saw these triple "A" issues in excellent demand. The majority of observers feel the huge issue presents no problem.

★
On the local scene Warren, Minn. School District is expected to offer \$525,000 building bonds on September 30 and Evansville, Minn. School District \$386,000 bonds on October 8, 1952.

Before the end of the year the following municipalities are expected to be in the market:

Traverse County, Minn.—\$80,000 ditch bonds.

Claremont, Minn. School District—\$345,000 building bonds.

Grand Forks County, N. D.—\$350,000 jail bonds.

Fargo, N. D.—\$1,000,000 refunding warrants.

Clay County, Minn.—\$500,000 court house bonds.

Ada, Minn. School District—\$750,000 building bonds.

Jeffers, Minn. School District—\$50,000 building bonds.

★
In reflection of the Labor Day holiday general activity in the local market was somewhat dull the past week with chief attention centered on the distribution of the balance of \$520,000 Windom, Minn. public utility revenue bonds which carried three separate coupons of 2¼'s for 1953-61; 2½'s for 1962-65; and 2.60's for 1966-72. On the offering scale the 1953 maturity produced a yield of 1.10 per cent; the 1958, 1.65 per cent; 1963, 2.10 per cent; 1968 a yield of 2.50 and the 1971-72 bonds, a 2.60 per cent yield. Good demand for the issue was reported.

Hastings, Minn. sold \$58,500 sewer and water improvement No. 4a warrants due February 1, 1953 through 1964 at a 2.70 per cent interest rate reoffered to yield from a 1.50 per cent in 1954 to a 2.50 per cent yield in 1964.

★
Auction bidding again marked the sale of Minneapolis bonds when five separate issues aggregating \$1,300,000 for relief, hospital, school, storm, drain and water works went on the bidding block

September 3. These issues mature over a period of one to 30 years and sold with a 2¼ per cent interest coupon and premium of \$3,-100. On the reoffering the one

year bonds produced a yield of 1.15 per cent and 30 year maturity a yield of 2.40 per cent.

LEGAL NOTICE

File No. 77637
PROBATE COURT

State of Minnesota
County of Hennepin
Re Estate of Mary C. Bengston, also known as Mrs. A. W. Bengston, Decedent.

Order for Hearing of Final Account and Petition for Distribution

IT IS ORDERED that the final account and petition for examination thereof and for distribution, filed herein, be heard on Monday, September 15th, 1952, at 10 o'clock A. M. by this Court in the Court House in Minneapolis, Minnesota, and that all persons interested in this estate present objections, if any, why said petition should not be granted.

This Order shall be published in the Commercial West and copies thereof mailed according to law.

WITNESS, the HON. O. J. ANDERSON, acting Judge of Probate Court, this 14th day of August, 1952.

Glen W. Swenson
Buffalo, Minn.
Attorney.

ERNEST P. LORENZ,
Clerk of Probate Court.
Pub. in Commercial West 8-23, 8-30 and 9-6-52

LEGAL NOTICE

File No. 76258
PROBATE COURT

State of Minnesota
County of Hennepin
Re Estate of Leonard Miller, also known as Leonard Miller, Decedent.

Order for Hearing of Final Account and Petition for Distribution

IT IS ORDERED that the final account and petition for examination thereof and for distribution, filed herein, be heard on Monday, September 15th, 1952, at 10 o'clock A. M. by this Court in the Court House in Minneapolis, Minnesota, and that all persons interested in this estate present objections, if any, why said petition should not be granted.

This Order shall be published in the Commercial West and copies thereof mailed according to law.

WITNESS, the HON. O. J. ANDERSON, acting Judge of Probate Court, this 19th day of August, 1952.

Glen W. Swenson
Buffalo, Minn.
Attorney.

ERNEST P. LORENZ,
Clerk of Probate Court.
Pub. in Commercial West 8-23, 8-30 and 9-6-52

LEGAL NOTICE

NOTICE OF BOND SALE

\$40,000

STREET IMPROVEMENT BONDS

VILLAGE OF ISLAND PARK,

HENNEPIN COUNTY, MINNESOTA

NOTICE is hereby given that the Village Council of the Village of Island Park, Hennepin County, Minnesota, will meet at the Village Hall in said village, on Monday the 15th day of September, 1952, at 8:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$40,000 Street Improvement Bonds of the village, bearing date October 1, 1952, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable July 1, 1953, and semiannually thereafter on January 1 and July 1 in each year, and maturing serially on January 1 in the years and amounts as follows: \$2,000 in 1954 to 1973, both inclusive, all without option of prior payment.

Both principal and interest will be payable at any suitable bank designated by the purchaser. The village will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 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 one or more interest rates in multiples of one-quarter or one-tenth of one percent, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$800, payable to the order of the village, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted with is deemed most favorable to the village. 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 council reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

BY ORDER OF THE VILLAGE COUNCIL

JACK R. COLE

Village Clerk

Island Park, Minnesota

O. J. GRATHWOL,
Village Attorney,
Excelsior, Minnesota.

Published in Commercial West Sept. 6, 1952

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NOTICE OF BOND SALE

Traverse County, Minnesota

NOTICE is hereby given that the Board of County Commissioners of Traverse County, Minnesota, will meet at the Commissioners' Room in the Court House at Wheaton, Minnesota, on Tuesday, the 23rd day of September, 1952, at 2:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$80,000 Drainage Bonds of the county, bearing date September 1, 1952, bearing one or more (not exceeding two) rates of interest 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 years and amounts as follows: \$5,000 in 1954 to 1967, both inclusive, and \$10,000 in 1968, all bonds maturing after January 1, 1963, 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 purchaser. The county will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from date of sale, accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state not to exceed two interest rates in a multiple of one-quarter or one-tenth of one percent, and be mailed to or left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$1,600, 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, bid of less than par and accrued interest or which differs from the terms of sale above set forth will be accepted. 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 expedient.

BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS

R. L. JOHNSON

County Auditor
Traverse County
Wheaton, Minnesota

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

Published in Commercial West
September 6, 1952

Rival Bankers Take a Stab at Guessing Giannini Successor

Although the new president of the world's largest bank, the Bank of America in San Francisco, probably won't be announced until September 10, San Francisco financiers have already put their heads together and come up with a cumulative guess of their own as

to who will succeed the late L. M. Giannini.

This all came about when John S. Piper, financial editor San Francisco News, polled rival bankers on their opinions as to the most likely successor, and then published the result in the newspaper's

NOTICE OF SALE

\$120,000.00

Electric Revenue Certificates
of the
Public Utilities Commission
of the Village of Moose Lake,
Minnesota

NOTICE IS HEREBY GIVEN That the Public Utilities Commission of the Village of Moose Lake, Minnesota will meet at the office of said Commission in the village of Moose Lake, Minnesota, on Thursday, September 18th, 1952, at eight o'clock P.M. for the purpose of receiving and considering sealed bids for, and awarding the sale of, \$120,000.00 Electric Revenue Certificates of the Public Utilities Commission of said village, 1952 Series, to be issued for the purpose of providing moneys to defray expenses incurred and to be incurred, in making improvements to the municipal light and power plant of said village. Said Certificates will be dated September 15, 1952, will be in the denomination of \$1,000.00 each, will bear interest at a rate or rates to be designated by the successful bidder, in multiples of 1/10th or 1/4th of 1%, payable semi-annually on March 15th and September 15th of each year, and will mature serially in order of serial numbers as follows: \$2,000.00 on March 15th in the years 1953, 1954 and 1955; \$2,000.00 on September 15th in the years 1953, 1954 and 1955; \$5,000.00 on March 15th in the years 1956 to 1965, both inclusive; \$5,000.00 on September 15th in each of the years 1956 to 1965, both inclusive; \$4,000.00 on March 15th in the year 1966; \$4,000.00 on September 15th in the year 1966. All of said Certificates will be subject to redemption and prior payment on

September 15, 1957 and on any interest payment date thereafter, in inverse numerical order, at par and accrued interest.

The principal of and interest on the Certificates will be made payable at such banking institution as shall be satisfactory to the purchaser and the Commission. The Commission will furnish, without cost to the purchaser, the printed Certificates and the approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, Minnesota. Bids must be unconditional except as to legality, which shall be conditioned upon the opinion of the attorneys aforesaid, and must be accompanied by a cashier's check, bank draft or certified check in the amount of \$1200.00, payable to the Commission, 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 (total dollar amount of interest payable to the stated maturity dates at the coupon rate or rates specified, less the amount of any premium offer). No bid of less than par and accrued interest will be considered, and the Commission reserves the right to reject any and all bids. Further information may be obtained from the undersigned.

Dated August 28th, 1952.

By order of said Commission.

CLAUDE POSTON

Secretary of the Public Utilities
Commission of the Village
of Moose Lake, Minnesota

Further information may be obtained from Associated Consultants, 456 Builders Exchange, Minneapolis, Minnesota.

Published in Commercial West
September 6, 1952

CARGILL

SPECIALISTS IN
SERVING

Agriculture



THE NEXT PRESIDENT
What's Your Guess?

August 26 issue. Here is Piper's story:

"Who will be the new president of Bank of America to succeed L. M. Giannini, who died last week?"

"This is the big question in banking and financial circles here. It is an old axiom of financial journalism that if you want to know what is going on in the inside of a corporation or a bank, you go to a competitor to find out.

"So I went to the presidents (the next officer in line in the few instances where the president was out of town) of all San Francisco banks and asked each the \$64 question.

"Every bank president emphasized that he does not know who the new head of the Bank of America will be. Of the 10 interviewed, seven responded quickly with a guess. One said it would be one of two men; two of those interviewed said it would be one of four different people they named.

Voting Method

"In publishing the result of this poll of San Francisco bank presidents, one vote is counted for each single selection, one-half vote for each man in the double selection

and one-quarter vote for each person in the quadruple selection.

Here is the result:

- S. C. Beise 6
- Carl F. Wente 2 1/4
- F. N. Belgrano Jr. 1
- Claire Giannini Hoffman 1/4
- John W. Snyder 1/4
- Eric A. Johnston 1/4

"Strangely, not one San Francisco bank president picked A. J. Gock as a possibility. Mr. Gock is chairman of the board of the Bank of America. He is in charge of Southern California operations. In brokerage office speculation, he ranks high."



While rival bankers are busy

making their predictions on Giannini's successor, it must be remembered that the Bank of America has a long string of prospects ranging from bankers from coast to coast, and within and outside the bank. So, until the 10th or whenever the new president is chosen, the answer is pretty much of a big question mark.

"There's still room for more, but you'll have to hurry." is the word this week from the South Dakota Bankers Association, referring of course to its ABA convention tour which is scheduled to leave September 20 for a heap of wonderful sightseeing before Atlantic City.

"LAND O' LAKES
built a better
MARKET FOR FARMERS!"

says EARL O. KOMPÉLIEN, Operator, Producers
Cooperative Creamery, Marshall, Minnesota

"Believe me, LAND O'LAKES has helped all of us by building a better market for our products," says Mr. Kompelien. "When LAND O'LAKES takes over the marketing, there's a whole lot fairer margin for owner-patrons. Without LAND O'LAKES we wouldn't be getting the return we are today.

"And another thing—with LAND O'LAKES taking care of the marketing problems, we're able to concentrate on what we know best. And that's making better quality products that get top prices.

"Yes, we're a hundred per cent for our tie-up with LAND O'LAKES. We know we will always get a fair deal because LAND O'LAKES is the farmers' own organization."

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Dignitaries Will Officiate at Remington Rand Opening

Remington Rand Inc.'s new two-story Twin Cities office building at 3300 University Ave., Minneapolis, will be opened with a formal ceremony at 11 a. m. Wednesday, September 17, with Governor C. Elmer Anderson officiating at the tape-cutting ritual.

Mayor Eric Hoyer of Minneapolis and Mayor John Daubney of St. Paul will hold the tape when Gov. Anderson wields the scissors.

"Better service for business and industry in the Twin Cities was Remington Rand's objective in building the company's new office in the Midway district," Hugh C. Waldman, branch sales manager, tells Commercial West.

The new office and service headquarters is located a short distance west of the Minneapolis-St. Paul boundary—"as near as we could get to locating exactly midway between the Twin Cities," says Waldman.

The formal opening will be combined with a three-day business show, the first to be staged in Rem-

ington Rand's new office. More than 5,000 invitations have been mailed to business and industrial leaders in the Twin Cities area and trained demonstrators will be present to show visitors the latest in modern office machines, equipment and systems.

Remington Rand is said to be a leader in the field of electronics and advanced research. There will be displays dealing with the newest electronic computers and Univac, the so-called electronic "brain."

Actual demonstrations will show the use of the latest microfilming and other office photographic records equipment; Electri-conomy typewriters with electric powered touch; mechanized filing equipment; and the most recent developments in tabulating machines. Guided tours of the large, new building will reveal the modern facilities which have been installed for sales and services of the company and for the convenience of customers.

Investors Diversified Services, Inc., Sells \$22 Million in Mortgage "Packages"

Investors Diversified Services, Inc., has assembled and sold \$22,000,000 in mortgage 'packages' to meet the needs of banks and other lending institutions thus far in 1952, Commercial West is advised by Donald E. Ryan, vice president in charge of the I. D. S. mortgage department.

"The fact that we continuously create new mortgages in excess of our own investment needs has enabled I. D. S. to provide other

lending institutions with large diversified mortgage 'packages' ranging in volume from \$1,000,000 to \$14,000,000," Ryan explains. Mortgages are available for selection from the portfolios of Investors Diversified Services, Inc. and its subsidiary, Investors Syndicate of America, Inc.

"Many lending institutions which formerly invested only in local mortgages are now faced with the problem of expanding their mortgage portfolios on a national basis, in order to find suitable outlets for their accumulating investment funds," Ryan says.

"Savings banks and other large lending and investment institutions have found it more efficient and economical to purchase large diversified 'packages' of mortgages which can be acquired and serviced as a single investment unit, rather than to acquire mortgage investments in smaller units spread across the country.

"Even the largest of such lending institutions find that assembling and acquiring a geographically diversified portfolio of mortgages from many sources can best be done via the purchase of large tailor-made mortgage 'packages'."

Doughboy Industries Ups Five Officers

Three officers of Doughboy Industries, Inc. have been elected members of the company's enlarged board of directors and two other executives of the firm have been named vice presidents, according to E. J. Cashman, president.



DRURY



HARDING



LIVINGSTON

The new directors are: Richard C. Drury, executive vice president; Robert M. Harding, treasurer; and E. R. Livingston, vice president-machines division.

Addition to the three men to the board gives Doughboy Industries a total of eight directors.

Promoted to vice president were Arthur J. "Bud" Miller, Jr., general manager of the plastics division, and Raymond R. "Ray" Wentzel, general manager of the milling division.

Drury, a native of Fulton, Ill., has been with the company since 1943 when he took over the task of coordinating and directing the company's wartime packaging operations.

After the war he took charge of the company's new plastics division and under his direction that division has become an industry leader in the manufacture of inflatable plastic toys. He became a vice president in 1948 and last year was named executive vice president.

Harding was formerly with the Wisconsin Department of Public Welfare and later with the Department of Taxation. He is a graduate of the University of Wisconsin, and a certified public accountant. He served overseas with the army during World War II. In January, 1948, he joined Doughboy as assistant treasurer and in August of that same year he became treasurer of the firm.

Livingston has been with the company since 1946. He was formerly associated with the Board of Education in Wisconsin, was superintendent of schools in Cambridge



WENTZEL



MILLER

and Ridgeway, and was once manager Wisconsin's State Fair. He became vice president in 1948 and under his direction the company has engineered and distributed heat seal machines and equipment used by industry all over the nation and other parts of the world.

Miller, a native of New Richmond, has been with Doughboy for 11 years. He was once a salesman for the firm selling flour and breakfast cereals in several western states, returning after leaving the service. He became superintendent of the company's plastics plant in 1948 and took charge of production. Three years later he was named general manager of the plastics division.

Wentzel, a native of Crookston,

Minn., has been with the company since 1946, starting as superintendent of the Doughboy Mill, he directed installation of modern, streamlined equipment. Later he became manager of the company's flour and oats products department. He was largely responsible for changing the Doughboy spring wheat mill to a durum wheat flour operation. The flour is used nationally in the manufacture of macaroni and noodles. During the last war he served overseas with the army.

Wm. D. Shervey Joins Rice Lake's First

Wm. Dean Shervey joined the staff of the First National Bank, Rice Lake, Wis., on September 1, according to Cashier E. J. Einum.

Shervey, a lawyer and accountant, has been on the staff of the Office of Price Stabilization at Duluth for about a year.

Shervey, whose father, the late E. G. Shervey, was in the banking business for many years, practiced law in Rice Lake following his graduation from the University of Wisconsin in 1947, and was associated with several law firms prior to his joining the legal department of the OPS.

There's important news in the making at Columbia Heights State Bank in Minneapolis' fast growing suburb. It concerns larger capital and addition of a new vice president to keep pace with the bank's continued growth, says Executive Vice President Herb Woodward who expects to have official announcement ready in the next couple of weeks.

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Coming Events



Next Week

- MINNESOTA BANKERS ASSOCIATION, Clinic at Eveleth.....September 9
- MINNESOTA BANKERS ASSOCIATION, Clinic at Walker.....September 19
- LA CRESCENT (Minn.) STATE BANK, 40th anniversary open house.....September 10
- MINNESOTA BANKERS ASSOCIATION, Clinic at Crookston.....September 11
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, 55th Annual Convention, Hotel Duluth, Duluth, Minn.September 11-12
- MINNESOTA BANKERS ASSOCIATION, Clinic at Fergus Falls.....September 12
- WEST CENTRAL DIVISION, MINNESOTA BANKERS ASSOCIATION, Annual Meeting, Montevideo.....September 13

Later

BANKING

- KANABEC STATE BANK, Mora, Minn., annual stockholders and employes banquet.....September 16
- MINNESOTA BANKERS ASSOCIATION, Clinic at Rochester.....September 15
- MINNESOTA BANKERS ASSOCIATION, Clinic at Mankato.....September 17
- MINNESOTA BANKERS ASSOCIATION, Clinic at Marshall.....September 18
- MINNESOTA BANKERS ASSOCIATION, Clinic at St. Cloud.....September 19
- GROUP ONE, MICHIGAN BANKERS ASSOCIATION, annual fall meeting, Gateway hotel, Land O'Lakes, Wis.September 19-20
- FEDERAL RESERVE FORUM, sponsored by Helena Branch Federal Reserve Bank of Minneapolis, Hotel Placer, Helena.....September 19-20
- ROBERT MORRIS ASSOCIATES, 1952 Annual Fall Conference, Nicollet Hotel, Minneapolis.....September 21-24
- ASSOCIATION OF BANK WOMEN, annual convention, Hotel Dennis, Atlantic City.....September 25-28
- AMERICAN BANKERS ASSOCIATION, Annual Convention, Atlantic City,September 28-October 1

- INDEPENDENT BANKERS' breakfast at A.B.A. convention at Atlantic City, Claridge hotel.....September 29
- MORTGAGE BANKERS ASSOCIATION, 39th annual convention, Conrad Hilton Hotel, Chicago.....September 29-October 2
- SOUTH DAKOTA BANKERS ASSOCIATION, Group 5 Meeting, Rapid City.....October 6
- SOUTH DAKOTA BANKERS ASSOCIATION, Group Meetings.....October 6-11
- SOUTH DAKOTA BANKERS ASSOCIATION, Group 4 Meeting, Mobridge.....October 7
- SOUTH DAKOTA BANKERS ASSOCIATION, Group 2 Meeting, Aberdeen.....October 8
- SOUTH DAKOTA BANKERS ASSOCIATION, Group 3 Meeting, Pickstown.....October 9
- SOUTH DAKOTA BANKERS ASSOCIATION, Group 1 Meeting, Sioux Falls.....October 10
- MINNESOTA BANKERS ASSOCIATION'S annual Junior Bank Officer and Staff Conference, St. Paul.....October 12-13
- NORTH DAKOTA BANKERS ASSOCIATION, Group Meeting, Valley City Oct. 13
- NORTH DAKOTA BANKERS ASSOCIATION, Group Meeting, Devils Lake,.....October 14
- NORTH DAKOTA BANKERS ASSOCIATION, Group Meeting, Williston.....Oct. 15
- NORTH DAKOTA BANKERS ASSOCIATION, Group Meeting, Dickinson.....Oct. 16
- IOWA BANKERS ASSOCIATION, State Convention, Des Moines.....October 19-22
- NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS, Schroeder hotel, Milwaukee.....October 27-30
- AMERICAN BANKERS ASSOCIATION, Regional Savings and Mortgage Conference, Nicollet Hotel, Minneapolis.....November 10-11
- 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
- MEMBER BANK DIRECTORS' AND OFFICERS' ASSEMBLY, sponsored by Federal Reserve Bank of Minneapolis, Hotel Nicollet, Minneapolis.....November 24-25

- NORTH DAKOTA BANKERS ASSOCIATION, Short Course, North Dakota Agricultural College, Fargo.....January 5-February 28, 1953
- INDEPENDENT BANKERS ASSOCIATION OF AMERICA, 19th annual convention, Atlanta, Ga.March 22-24
- NORTH DAKOTA BANKERS ASSOCIATION annual convention, Clarence Parker Hotel, Minot.....May 15-16

INSURANCE

- INSURANCE FEDERATION OF NORTH DAKOTA, Convention, Jamestown.....September 15
- MINNESOTA ASSOCIATION OF MUTUAL UNDERWRITERS, Sixth Annual Convention, Hotel St. Paul.....September 15-16
- NATIONAL ASSOCIATION OF INSURANCE AGENTS, 56th Annual Convention, Cleveland, Ohio.....September 22-25
- WISCONSIN ASSOCIATION OF INSURANCE AGENTS, annual convention, Hotel Schroeder, Milwaukee November 12-14

OTHER

- FARM INCOME TAX SHORT COURSE, University Farm School, University of Minnesota, headquarters at Hotel Lowry, St. Paul.....October 13-15
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 37th annual convention, Hotel del Coronado, Coronado, Calif.October 19-23

It's MINNEAPOLIS for Robert Morris Meeting

Readers of last week's issue of Commercial West may have wondered as they read the program for the Annual Fall Conference of Robert Morris Associates September 21-24, whether the Nicollet Hotel had moved to St. Paul or whether it had expanded so much it encompassed both cities.

After a hasty glance out the window, Commercial West reports this week that the Nicollet Hotel is still at its usual location, at which hotel and in which city the group will shortly convene.

However, both of the Twin Cities are hosts at the conference.

An educational conference for member bank executive officers and directors, a Member Bank Directors and Officers Assembly, is slated by the Federal Reserve Bank of Minneapolis at Hotel Nicollet, Minneapolis, November 24-25.

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From Commercial West September 10, 1927

SOUTH DAKOTA: John Koeppe has secured the assistant cashiership Bank of New Effington.

Bankers from various parts of Wisconsin, in attendance last week at committee meetings in Milwaukee, were optimistic over the crop outlook in that state, with exception of corn and tobacco. Small grains were fine and yields better than normal; pastures were burned, reducing milk production.

Repeal of the federal estate tax by the next Congress was considered one of the most important of the topics discussed at the midcontinent conference of the trust company division of the American Bankers Association this week in the Twin Cities.

WISCONSIN: Plans are under way to open a new bank at Hartwick. . . Ben H. Fletcher, for many years assistant cashier Dike Savings Bank, has been elected cashier. . . M. A. Cavanaugh of Farmers Trust & Savings Bank, Spencer, has been elected cashier.

Right now Minnesota can pride itself upon being one of the best "going" institutions in the country. It has enough funds on hand with which to pay all its debts with some to spare.

MINNESOTA: A. J. Bisbee was elected president Security State Bank of Hopkins to fill the vacancy caused by the death of Paul Swenson. . . Tom Simpkins was elected cashier Prior Lake State Bank. . . Math Pitzel, president New Munich State Bank, has sold his interest to J. J. Knoblauch, formerly assistant cashier Rockville State Bank. . . Clark A. Sulerud has been elected cashier American State Bank, Moorhead. . . Junior St. Paul Chapter American Institute of Banking will hold its first meeting of the season September 21 at Hotel Lowry.

NORTH DAKOTA: Bank yeggs were unsuccessful in their attempt to blow the safe in the vault of the State Bank of Bremen, but escaped with \$200 in silver which had been left in cash drawers. . . Preparations have been going forward for the establishment of a new bank in Hanaford to open in another week or ten days.

IOWA: O. C. Burnell, cashier Farmers State Bank, Lamont, has tendered his resignation. . . Humboldt Trust and Savings Bank will open soon with a capital stock of \$50,000.

Banks which pay a capital stock tax do so only for the convenience of the stockholders and the tax collecting authorities, and such taxes, if unpaid when the bank closes, are not an enforceable lien against the bank's assets, the North Dakota Supreme Court held in a case appealed from Ward County this week.

September government financing scarcely caused a ripple in banking or investment circles of the Northwest, according to reports received this week by Commercial West from bankers in various parts of this area. Bankers were united in feeling that what money was released would go back into legitimate investment channels or be employed for home improvements or spent with local retail merchants.

That the farmers in this area are in better temper over their prospects for this year and for 1928 is evidenced by the fact that in no year in the history of the farm implement business has the sales volume been so large. Seldom have payments from retail implement dealers been so largely in cash as they have been this year, while, on the whole, collections are much better than in recent years.



E. W. DECKER, president Northwestern National Bank of Minneapolis, predicts that "The Northwest has definitely turned the corner. Not for 10 years have the Twin Cities and the Northwest faced a brighter future than they do today."

Want Ads

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

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BANK EXECUTIVE WANTED

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WHITEFISH BAY STATE BANK
311 E. Silver Spring Drive
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Wanted: Teller in Four Million Dollar Bank. State age, qualifications and salary expected. Box 232 Commercial West.

Wanted—Bank Examiner—State age, experience and salary expected. Banking Dept. P. O. Box No. 180—Capitol Station, Helena, Montana.

Bookkeeper; experience not necessary; ex-service man preferred; living quarters available; start at once. Farmers State Bank, Ormsby, Minn.

BUSINESS OPPORTUNITY

Insurance Agency in small South Western Minnesota town. Will do over \$4,000 gross commission. Expenses what you make them. Must sell immediately. Box 233 Commercial West

POSITIONS WANTED

37-year old banker with 12 years general country banking and insurance can qualify as cashier or assistant cashier. Family man. Box 234 Commercial West

Country Bank Connection. Minnesota position with good future desired by industrious, capable man with unusually fine background. Box 236 Commercial West

FOR SALE

Vault ventilators new and used. One 1 inch vault door with pressure bar. E. A. McClintock, Milaca, Minnesota.

BUSINESS OPPORTUNITY WANTED

Experienced banker interested in purchasing control of small county bank in Protestant community. Prefer Southern Minnesota. Box 235 Commercial West

BANK EXECUTIVE

Have an attractive opening for experienced banker as executive officer of a bank with resources of around \$1,000,000 and located in a good small town in the lake region district of Minnesota. Can purchase qualifying shares and an attractive home. Must have active experience in banking and preferably in insurance also.

W. R. OLSON COMPANY

Fergus Falls, Minnesota
and
501 Black Building
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NOTES

Michigan Bankers' executive manager, Ralph L. Stickle, has proposed to sponsors of the Independents' Breakfast at the ABA in Atlantic City September 29 that Michigan bankers be allowed to move over from their traditional ABA breakfast the same morning to hear Senator Maybank. Both groups had picked the same morning for their meetings.

★

Frank P. Powers, president Kanabec State Bank, Mora, Minn., says their annual banquet for stockholders and employes will be held September 16 in the Mora Creamery auditorium with Otto Christenson, executive vice president Minnesota Employers Association, as guest speaker.

★

The Bank Management Commission of the American Bankers Association has just completed and is mailing to all ABA member banks its new booklet entitled "Fully Deferred Posting," says James H. Kennedy, vice president and cashier Philadelphia National Bank,

WANTED TO BUY

Controlling interest
in bank in Southern
Minnesota. Address
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who is chairman of the commission.

★

John A. Adair, second vice president The Northern Trust Co., will leave Chicago shortly to take up residence in Kansas where he will become active in the management of the Exchange National Bank of Atchison, in which he has acquired a substantial stock interest. The Exchange National, with deposits exceeding \$10,000,000, is one of the oldest banks in the Missouri River Valley, having been established by the Hetherington family in 1859, before Kansas was admitted to statehood. Its president is Wirt W. Hetherington.

Bank Changes

(Continued from Page 7)

formerly operated by Fairview State Bank, was discontinued, according to Abeel.

Dixon, Ia.

Joe Sirota of Davenport, Ia., has acquired controlling interest in the Dixon (Ia.) Savings Bank, Commercial West learns this week.

"I purchased the controlling interest," writes Sirota, "including all the stock of P. J. and John Thede, who have severed all connections with the bank. I am now president and chairman of the bank, and contemplate no other changes in the conduct of the bank at this time."

RECENT DEATHS

MRS. O. H. TARLSETH, director State Bank of Warren, Minn., August 25 at her home, with funeral services August 28. She had been a director since the death of her husband in 1940.

★

LEWIS ELMER POPE, owner L. E. Pope Insurance Agency, St. Paul, on July 31.

Born in Iowa, he lived in Red Wing, Minn. before moving to St. Paul 17 years ago. He had been in the insurance business 33 years.

It Pays to Advertise in Commercial West

BANKS BOUGHT AND SOLD

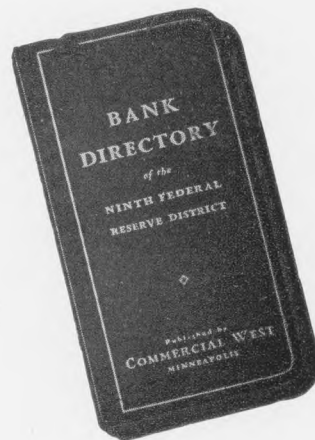
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F. Molina Campos / 1951



Reproduced from an original painting by the South American artist, F. Molina Campos

BRANDING TIME

"Spring comes to the world and to the heart of the Gaucho. It's branding time, the time for hard riding, lasso throwing, branding, parting, and other chores that are his delight. Parting calves from their mothers is fun, but mothers will defend their children, and that is a different matter, for cows then are fiercer and more dangerous than bulls.

"Male calves, once parted, are castrated, branded, and dehorned and, in time, fattened to provide the delicious beef that is world famous."

★ ★ ★

Yes, spring means action for the hard-riding Gaucho just as it means stepped-up labor for the modern farmer who produces food by working the soil. Each has his tools that help him do his job well. The Gaucho has his horse, his lasso, his branding iron, and his rebenque, or whip . . . the modern farmer his tractor, tillage and planting tools that speed

up his work, help him to get more from the land he farms.

It is for this modern farmer who profits from the soil and still conserves it that Minneapolis-Moline Vision-lined Tractors, Modern Machinery, and Power Units offer such great benefits. With these MM machines, the progressive farmer is equipped to maintain high levels of production without depleting the soil . . . to provide the food, fibre, and oils upon which man and industry depend. And, it is the proved **quality, dependability, and economy** of Minneapolis-Moline Tractors and Modern Farm Machinery that can help the farmer to achieve these goals.

These factors—quality, dependability, and operating economy are real points of preference which bankers consider when recommending MM Modern Machines.

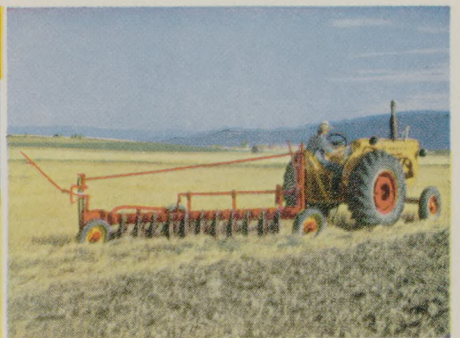
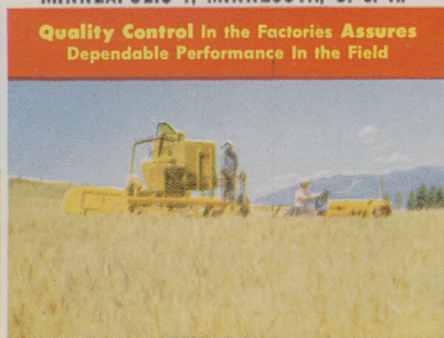
12 REPRODUCTIONS AVAILABLE for \$1.00

Twelve different Campos paintings have been reprinted in full color on an attractive 1952 calendar. Calendar will be mailed postpaid on receipt of one dollar while limited supply lasts.



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