

# Commercial West



**Bankers' Livestock Experts Hit Controls . . . . . Page 6**

## THE CUSTOMER IS ALWAYS HUMAN . . .

*Fifth of a series of sketches from our staff relations booklet, "The Customer is Always Human." Reprints of these advertisements gladly sent upon request.*



Homer Doo-itt.

Homer may or may not be a likeable fellow. But he is not the boss. The money he deposits is somebody else's. The money he draws he was sent to get. His firm never asks his opinion on anything, so he's a natural for a "brush off."

**Treatment:** Pretend that he's a customer worth having . . .

1. His grumbling may build up an unconscious dislike for you in the mind of the boss you never see.
2. The next fellow in line may figure that under other circumstances you'd treat him as you do Homer.
3. Big businesses are built on a lot of little business. Homer may have a savings account of his own . . . or might open one when Uncle Hubert . . .
4. Again, Homer may have more on the ball than you think. The tea leaves may find him destined to fill a spot where *his* business will be important.

The obvious intent of the cartoon and comment above is to give you a chuckle . . . and be a little helpful to bank people, who each day deal with many many kinds of personal situations. Actually there's some good basic psychology there. And, it's certainly true that experience gained in dealing with one problem is useful in dealing with another.

Our own experience here at First National of Minneapolis in handling correspondent services for over 1,000 banks has embraced just about every need. We'd like to serve *your* bank, too. Drop us a line or phone any time.

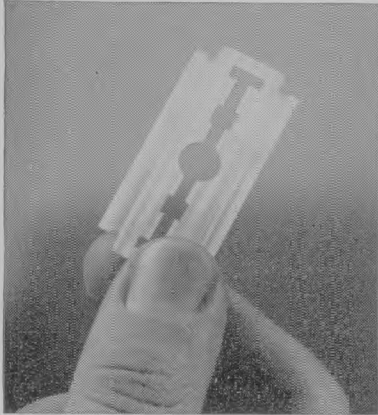
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**CORRESPONDENT BANK DIVISION**  
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**FIRST NATIONAL BANK**  
OF MINNEAPOLIS *Fifth Street at Marquette...Main 7111*



Member Federal Deposit Insurance Corporation

# Only STEEL can do so many jobs so well



**HOW CAN IT BE SO SHARP?** Razor blade steel must be *clean steel*, free from certain impurities, or blade edges will nick when honed. Today, United States Steel produces about three quarters of the special razor blade steel used each year in America.



**MECHANICAL MARVELS** are becoming commonplace today . . . but here's one you may not have heard about. It's a multiple tie-tamper. Twelve tampers controlled by a single man, automatically compact ballast under ties, producing finished track in one operation, more quickly and more safely. Steel for machines like this is made by United States Steel.



**GUN THAT SHOTS AROUND CORNERS!** Still undergoing tests by Army Ordnance is this curved steel barrel deflector for sub-machine guns. The automatic rapid fire weapon fires a 45 cal. bullet, the same as the 45 cal. automatic pistol, and the bullet is deflected in a groove to a 45 degree angle.



This trade-mark is your guide to quality steel



**STAINLESS PREFERRED.** A bus manufacturer reports that the bus shown above is made in two models . . . a standard model and a model with side panels of silvery stainless steel. When the stainless bus and the conventional painted panel bus are dispatched for the same destinations at the same time, passengers will usually choose the stainless steel sided bus in preference to the other. Only steel can do so many jobs so well!

## FACTS YOU SHOULD KNOW ABOUT STEEL

Last year, the iron and steel industry used about 100,200,000 tons of coal. If loaded in 50-ton hopper cars, that amount of coal would fill a train long enough to go more than halfway around the world at the equator!

# UNITED STATES STEEL

Listen to . . . The Theatre Guild on the Air, presented every Sunday evening by United States Steel. National Broadcasting Company, coast-to-coast network. Consult your newspaper for time and station.

AMERICAN BRIDGE . . . AMERICAN STEEL & WIRE and CYCLONE FENCE . . . COLUMBIA-GENEVA STEEL . . . CONSOLIDATED WESTERN STEEL . . . GERRARD STEEL STRAPPING . . . NATIONAL TUBE OIL WELL SUPPLY . . . TENNESSEE COAL & IRON . . . UNITED STATES STEEL PRODUCTS . . . UNITED STATES STEEL SUPPLY . . . Divisions of UNITED STATES STEEL CORPORATION, PITTSBURGH  
GUNNISON HOMES, INC. • UNION SUPPLY COMPANY • UNITED STATES STEEL EXPORT COMPANY • UNIVERSAL ATLAS CEMENT COMPANY



## You can reach around the world...

It is easy for *you* to handle the foreign banking requirements of your customers by using the facilities of the Continental Illinois Foreign Department.

Here is a partial list of the services you can give:

- make remittances to foreign points by draft, mail or cable
- collect drafts, checks, and other items payable in foreign countries
- purchase and sell foreign currency
- issue letters of credit for financing imports
- supply safe, convenient travel funds for persons going abroad
- give information and advice on foreign trade and foreign banking
- furnish credit and investment information

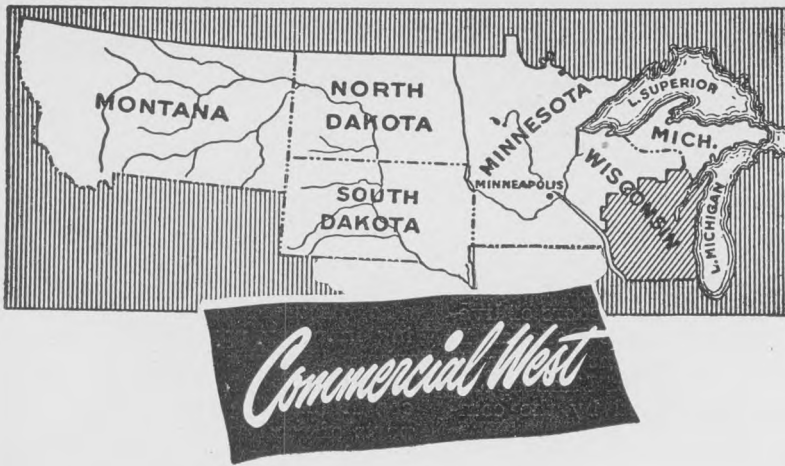
Write for detailed information about these and other foreign banking services available to *your* customers *through your bank*.

# Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

COMMERCIAL WEST



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THOMAS A. BORIGHT, Editor and Publisher      ROBERT M. SCHWAB, Assistant Editor  
TOM BORIGHT, JR., Associate Publisher      GENEVIEVE M. NEVIN, Assistant Editor  
STANLEY R. MANSKE, Municipal Editor      JAMES A. COLES, Advertising  
Eastern Representative: ROBERT S. FARLEY      111 Broadway, New York 6, N. Y.  
Special Contributor: CHARLES F. COLLISSON      673 Broadway, New York 12, N. Y.

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## Cavanagh

*In felt, fashion, finish and perfection of fit, see how splendidly you will look in a Cavanagh of the exact proportion your individual features require.*

\$15, \$20, \$40  
and up

## Malmstedt's

111 South Seventh St.  
Minneapolis

The Home of Cavanagh Hats

**FIELD  
WAREHOUSING**

**Saint Paul  
Terminal Warehouse**

SAINT PAUL, MINNESOTA

Call or wire your Upper  
Midwest Representative

Saint Paul  
Des Moines

Minneapolis  
Milwaukee

# ABA Livestock Committee Urges Elimination of Price Controls

THE livestock committee of the Agricultural Commission of the American Bankers Association, meeting in Chicago January 28-29, recommended the complete elimination of all price controls on meat and livestock products, also abolishment of compulsory grading of

meat.

The committee met to consider the present unfavorable situation facing ranchers and feeders of livestock. Its chairman is Donovan E. Crouley, vice president Northwestern National Bank of Minneapolis.

Factors considered by the com-

mittee in recommending elimination of price controls and the compulsory grading of meat by the government, included the present serious droughts in several sections of the livestock country; the disproportionate ratio between the cost of feed and the prices received for beef cattle, sheep, and hogs, and the loss occasioned by grading of meat under the present regulation of the price control law.

Members of the ABA committee also discussed the situation existing in many parts of the country where livestock had been marketed excessively because of a drought condition. "The present price supports of feed grains makes it difficult for a feeder to produce meat at a reasonable profit," the committee reported. They also said, "The price supports on feed grain encourage the holding of grain under government loan."

Reports by members of the committee who represented each of the major livestock raising sections of the country said that the scare marketing of livestock because of the drought and drop in prices has been a contributing factor in the present unfavorable livestock situation. The concern of the committee at the present time is to maintain foundation herds on ranches. The committee is studying the livestock situation with regard to future droughts and adverse conditions, particularly as they affect some sections of the country which are deficit feed areas.

Pictured on the cover (left to right) are the members of the committee:

**SEATED:** Tyrus R. Timm, extension economist and professor of agricultural economics Texas A. & M. College, College Station, and advisor to the committee; Carl L. Fredricksen, president Live Stock National Bank, Sioux City, Ia.; John A. Reed, president First National Bank, Kemmerer, Wyo.; Donovan E. Crouley, vice president Northwestern National Bank of Minneapolis and committee chairman;

L. G. Galland, senior vice president Valley National Bank, Phoenix, Ariz.; Tony L. Westra, assistant vice president Northwest Security National Bank of Sioux Falls, S. D.; and A. G. Brown, deputy manager in charge of the ABA Agricultural Commission, New York.

**STANDING:** Edgar T. Savidge, secretary of the Agricultural Commission, New York; Jesse W. Tapp, executive vice president Bank of America N. T. & S. A., San Francisco; G. B. Thorne, vice president Wilson and Co., Chicago; W. H. Coultas, American Meat Institute, Chicago; and J. Y. Castle, president McDonald State Bank, North Platte, Neb.

*We Extend . . .*

**A WARM WELCOME  
FROM THE BANK AT THE YARDS  
TO ALL WHO ATTEND  
THE MEETING OF  
IOWA'S GROUP I  
IN SIOUX CITY  
FEB. 12**

CARL L. FREDRICKSEN . . . . . President	STANLEY W. EVANS . . . . . A. Vice President
CLIFFORD L. ADAMS . . . . . Vice President	JAMES L. SMITH . . . . . A. Cashier & Auditor
WILLIAM C. SCHENK . . . . . Vice President	KINLEY W. SMITH . . . . . Asst. Cashier
JOHN S. HAVER . . . . . Cashier	BEN E. HOLTDORF . . . . . Asst. Cashier
R. K. DRAPER . . . . . Representative	

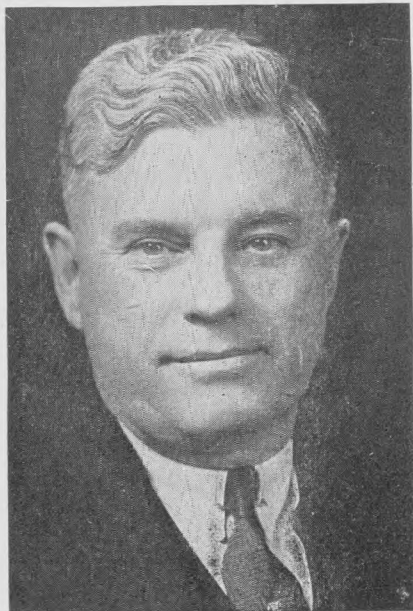
*The  
Live Stock National  
Bank of Sioux City*

**The Bank at the Yards**

*Member Federal Deposit Insurance Corporation*



HARRY S. LEKWA



NEWTON P. BLACK



FRANK WARNER

Program for

**Iowa Bankers Association  
Group One Meeting Feb. 12  
Martin Hotel, Sioux City**

**MORNING PROGRAM**

- 9:30—Registration, Martin Hotel mezzanine.
- 10:30—Group Conference of County Association officers.
- 12:00—Luncheon, Martin Hotel Ball Room.

Presiding ..... Ray Stevens  
President, Early Savings Bank

Invocation ..... Rev. Harvey Thropp  
Pastor, First Presbyterian Church, Sioux City

**AFTERNOON**

- 1:15—Martin Hotel Ball Room

Meeting Called to Order and Remarks ..... Ray Stevens  
Chairman, Group One, Iowa Bankers Association

Remarks ..... Harry S. Lekwa  
President, Iowa Bankers Association;  
Vice President, Ackley State Bank

Remarks ..... Newton P. Black  
State Superintendent of Banking

“Ethics and Principles in Modern Business” Dr. Robert E. Wilson  
Chairman, Standard Oil Company

“Live Stock Conditions from a Feeder’s Viewpoint” Fred Sherer  
Past President, Nebraska Corn Belt Feeders Association

Remarks ..... Frank Warner  
Secretary, Iowa Bankers Association

- Report of Resolutions Committee
- Report of Nominating Committee
- Adjournment

- 5 - 6—Social Hour, Council Oak Room, Warrior Hotel.

- 6:30—Banquet, Ball Room, Martin Hotel.

Presiding ..... Carl L. Fredricksen  
President, Sioux City Clearing House Association

Address ..... J. F. McDermott  
Sr. Vice President, First National Bank, Omaha

**FOR THE LADIES**

Lounge and Headquarters, Martin Hotel

- 12:00—Luncheon, Mayfair Hotel
- Travelogue ..... Miss Rae Wetmore
- Complimentary Theatre Tickets

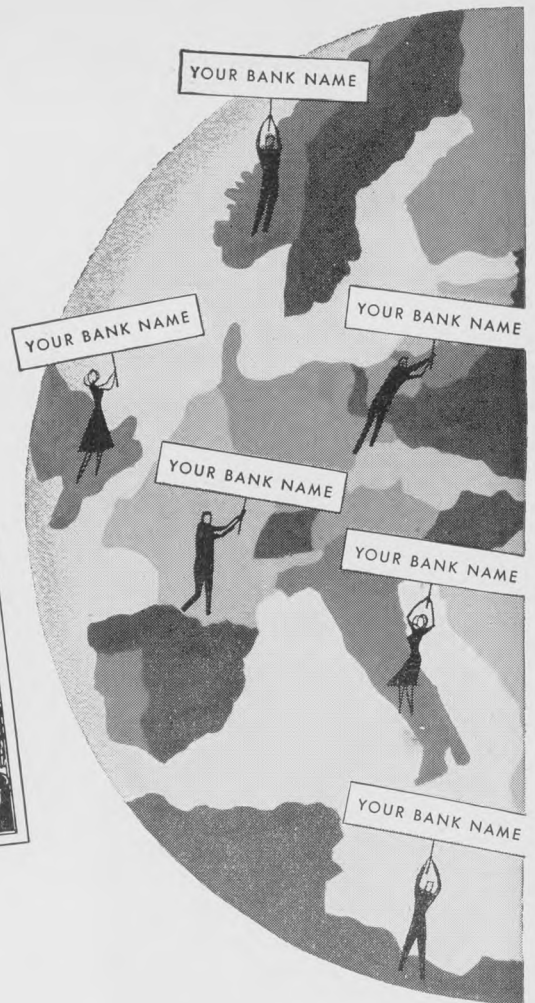
- 6:30—Banquet, Ball Room, Martin Hotel

Accept this world-wide advertising . . .

# Free of Charge!



Your bank name printed here, free of charge.



That's exactly what you get when you sell First National Bank of Chicago Travelers Checks!

At no cost to you — *your bank name is printed on every check you sell* (see above). This pays you extra dividends of advertising and publicity, for our Travelers Checks are used and accepted throughout the United States and around the globe — and have been for *more than 40 years*.

Also — *you keep the entire sales commission.*

It's good business to handle First National Bank of Chicago Travelers Checks. Our month-after-month national advertising schedule has pushed sales to a record high.

You'll find you're better equipped to give more service to your customers when you take advantage of *all* the important services offered by The

First. In addition to Travelers Checks and Letters of Credit, these include . . .

*Complete Clearing and Collection Service*  
 • *Rapid Router Service* • *Complete Foreign Banking Service* • *Loan Participation* • *Bond Department* • *Operational Procedure Surveys*  
 • *Guidance in Handling New Types of Loans* • *Wire Transfers* • *Safekeeping Service* • *Bank Remodeling and Modernization* • *Public Relations & Advertising* • *Credit Information*  
 • *Correspondent Conferences* • *Assistance in Special Events.*

EDWARD E. BROWN, *Chairman of the Board*  
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GAYLORD A. FREEMAN JR., *Vice-President*

## The First National Bank of Chicago



Dearborn, Monroe and Clark Streets  
 Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

COMMERCIAL WEST



# Staff Promotions and Changes Continue to Make News in Banking Circles

AND still the promotions and other bank staff changes continue to pour onto the editor's desk! January has been an eventful month throughout the Upper Midwest and the rest of nation in that respect, and Commercial West is making every effort to keep up with these reports each week.

All such Ninth District changes, of course, are being incorporated in the 1953 Little Red Book, now in preparation.

Banks reporting this week include:

## First, Houston

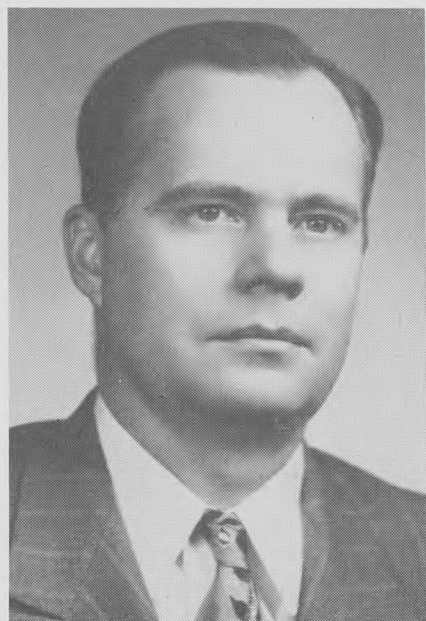
Richard J. Lewis, son of Richard J. Lewis, president of Eau Claire's American National Bank & Trust Co., has been elected an assistant vice president First National Bank of Houston, Tex.

Formerly a Federal Reserve Board attorney in Washington, D. C., he has been with the First since June, 1952. Lewis is a University of Minnesota graduate and served as a captain in the army air force during World War II.

## First, Aberdeen

Promotion of two officers and the election of five is announced by J. J. Warkentin, president First National Bank of Aberdeen, S. D.

William H. Manning advances from assistant vice president and comptroller to vice president and



W. H. MANNING



RICHARD J. LEWIS

comptroller. G. D. McQuillen advances from assistant cashier and assistant manager to vice president and assistant manager of the Moberg Branch.

Newly elected officers announced were: Raydon Christianson, assistant cashier at the Main Office; Warren Gold, assistant cashier Milbank Branch; Richard Christiansen, assistant cashier and assistant manager Groton Branch; Allen Ehrke, assistant cashier Moberg Branch, and Roy Pierson, assistant cashier Redfield Branch.

## Republic, Dallas

Promotions of four staff members of Republic National Bank of Dallas are announced by Fred F. Florence, president. They are:

J. W. Denny and John W. Stovall from assistant vice presidents to vice presidents, James W. Keay to assistant cashier, and Daniel N. Liner to assistant trust officer.

## Pipestone (Minn.) First

Clarence J. Wiersma, assistant cashier and a staff member of First National Bank, Pipestone, Minn. since 1941, has been elected cashier, replacing Stannard Morgan, who has been elected a vice president.

Wiersma has been city treasurer the last five years and is treasurer of various local organizations. Morgan started with First National in 1926 while still in high school, and

has been with the bank continuously except for two years in the navy.

## Crocker First National

Ralph B. Wells, eastern representative of Crocker First National Bank of San Francisco, has been appointed a vice president of the bank. He makes his headquarters at 20 Pine Street, New York. Prior to joining Crocker First National in 1947, he was associated with Manufacturers Trust Co. and before that with Bankers Trust Co.

## Chemical, New York

Arthur P. Ringler has been elected vice president and comptroller of Chemical Bank & Trust Co. of New York, announces N. Baxter Jackson, chairman. Ringler, formerly treasurer, succeeds Leonard E. Livingstone who has occupied the position of comptroller since 1929 and who has been elected to serve as vice president until his retirement later this year. George A. Peer, vice president, has been elected vice president and treasurer.

## Valley, Phoenix

Directors of the Valley National Bank, Phoenix, Ariz., have elected Carl A. Bimson, executive vice president, as president and H. L. Dunham, senior vice president, as executive vice president. Walter R. Bimson was advanced to chair-

(Continued on Page 17)



G. D. McQUILLEN

# MBA Slates "Bankers Day" at U. Farm to Review Newest Ag Techniques

A "BANKERS DAY" for Minnesota will be held at the University of Minnesota, Institute of Agriculture, University Farm, St. Paul, Minnesota on Friday, February 27.

O. B. Jesness, head of the Department of Agricultural Economics and a member of the Advisory Council of the American Bankers Association; Floyd W. Larson, executive secretary Minnesota Bankers Association, and J. O. Christianson, Director of Agricultural Short Courses, have arranged a program of general interest to bankers of Minnesota where they will receive information on the latest agricultural developments in farming, farm finance, animal husbandry, dairying and grain crops.

A luncheon is planned with the scholarship students during the noon hour.

★

Bankers attending this special "Bankers Day" at the University Farm will have an excellent opportunity to observe the progress being made by the students being sponsored by their respective banks and county bankers associations.

This scholarship project was started in Minnesota in the fall of 1951 with 11 county bankers' organizations represented by 10 students. During the summer of 1952 many other banks in Minnesota



GUY S. BACON

## The Program

Room 230, Temporary South of Haecker

### MORNING

- 9:30—Registration and Get-acquainted.  
 10:00—Call to Order, Dr. J. O. Christianson, presiding.  
 Greetings.....Guy S. Bacon  
 New Developments in Grain Crops.....W. H. Myers  
 New Developments in Dairying.....W. E. Peterson  
 New Developments in Animal Husbandry.....L. E. Hanson  
 12:15—Luncheon, School of Agriculture Dining Hall with School of Agriculture Bankers Scholarship Winners.  
 Remarks.....C. W. Wilkins

### AFTERNOON

- 2:00-4:00  
 Agricultural Prospects.....O. B. Jesness  
 The Dairy Situation.....E. Fred Koller  
 Short-Term Farm Credit.....R. P. Dahl

joined in a most promising public relations program.

At the present there are several more banks in Minnesota organized to sponsor the training of rural young men and women from their local communities. The next term opens October 5, 1953.

With the electrification and mechanization of agriculture and more complex social organizations, farming has become "big business." Bankers, who confer with farmers on problems of agricultural financing and management, are fully aware of the growing need for a better educated rural clientele to cope with the tempo of the times in modern agriculture and rural living.

Through the Agricultural Committee of the Minnesota Bankers Association, inspired by very favorable reports from the Kellogg Foundation and the Michigan Bankers Association, an alert and aggressive group of Minnesota bankers developed the Minnesota plan of providing scholarships for worthy and well-qualified rural young men and women who are high school graduates.

Many conferences were held. A scholarship committee was formulated as a subcommittee of the Agricultural Committee with Charles

W. Wilkins, veteran banker and president First National Bank of Austin, Minn., as chairman.

Any bank or group of banks may sponsor students under the Minnesota plan. Sponsorship and selection is kept on a local community basis. A local committee of agricultural leaders and educators make the selection of the students. The bankers themselves appoint a selection committee of several local people who are familiar with the young people in the area. The bankers do not enter into the selection of the students. They do furnish application forms and bulletins describing the scholarships and give assistance to young people in making application.

All bankers' scholarships for the coming school year should be made in the respective counties early enough so that they can be announced at the time of graduation from high school in June or the latter part of May.

After the selection of the student is announced, \$100 is deposited to the student's account in his local bank. Each term that the student is in attendance at the School of Agriculture, and providing he continues to make full use of his training opportunity, an additional \$100 is deposited to his account for a total of \$400 over a two-year period. Additional costs while in



O. B. JESNESS



PICTURED above are the 1952-53 MBA ag scholarship winners. Left to right, together with their towns and counties are: BACK ROW: Richard D. Ladwig, Marshall, Lyon; Howard B. Glamm, Pine Island, Olmsted; Dennis H. Stelter, Vesta, Redwood; Ivan D. Eckholm, Foley, Benton; Thomas V. Toussignant, R. 11, St. Paul, Dakota; Gerald H. Robb, Winona, Winona; Hugo M. Luedtke, Anoka, Anoka; Donald A. Schroeder, Shakopee, Scott-LeSueur; Kenneth C. Radel, Wabasso, Redwood; James F. Horn, Red Wing, Goodhue; Warren Samuelson, Isle, Aitkin. CENTER ROW: Perry T. Becklin, Cambridge, Isanti; Kermit M. Oldre, Spring Valley, Fillmore; Donald D. Hansen, Long Prairie, Todd; Frank R. Rose, Amboy, Blue Earth; Marion A. Schumacher, Anoka, Hennepin; Rose C. Nelson, Fertile, E.

Polk; LuAnn M. Carlson, Cokato, Wright; Harland H. Rothwell, Brainerd, Crow Wing; Everett D. Lindholm, Redtop, Aitkin; Albert J. Becker, Bertha, Todd; and Matthew P. Schiltz, Caledonia, Houston.

FRONT ROW: Donald E. Lee, Dexter, Mower; James C. Bryan, Red Wing, Goodhue; Arnold L. Cox, Anoka, Anoka; Anita J. Goplen, Motley, Cass; Marie L. Schindler, Barnesville, Clay; Rena M. Holm, Doran, Wilkin; Elsie C. Knudson, Hartland, Freeborn; James C. Ebert, Osseo, Hennepin; Lawrence G. Miller, Isle, Aitkin; and Daryl G. Madison, Fulda, Nobles.

Not in the picture are Merlin J. Rosemeier, Murdock, Swift County, or Duane Moses, Kasota, Le Sueur County.

attendance are provided by the students.

★

American Bankers Association has recently set up a national committee on this type of scholarship with the following members:

Burr S. Swezey, president Lafayette (Ind.) National Bank, chairman.

W. H. Allen, cashier First National Bank at Neillsville, Wis.

J. S. Armstrong, executive vice

president and trust officer Grove City (Pa.) National Bank.

Frank H. Coward, executive vice president Lapeer (Mich.) Savings Bank.

James C. Smith, president First National Bank and Trust Co., La Porte Ind.

Dr. Harry M. Love, head Department of Agricultural Economics and Rural Sociology, Virginia Polytechnic Institute, Blacksburg, Va., Adviser.

Dr. J. O. Christianson, superintendent School of Agriculture and Director, Agricultural Short Courses, University of Minnesota, Institute of Agriculture, University Farm, St. Paul, Adviser.

★

Bankers associations of many other states are sponsoring similar scholarships in post-high school vocational training for those high school graduates who for one reason or another do not plan to go through a four-year degree program but who do wish to supplement their training by special vocational courses in practical agriculture, homemaking and related subjects.

Letters are being received constantly from other Minnesota banks and groups of banks joining in the scholarship project.

Following is a list of Minnesota counties where definite plans are now formulated to sponsor one or more students each year to the University Farm.

Aitkin, Anoka, Benton, Blue Earth, Cass (Staples area), Clay, Clearwater, Cottonwood, Crow Wing, Dakota, Fillmore,

Freeborn, Goodhue, Hennepin (rural), Houston, Isanti, Lake of the Woods, LeSueur, Lyon, Morrison (Staples area), Mower, Nobles,

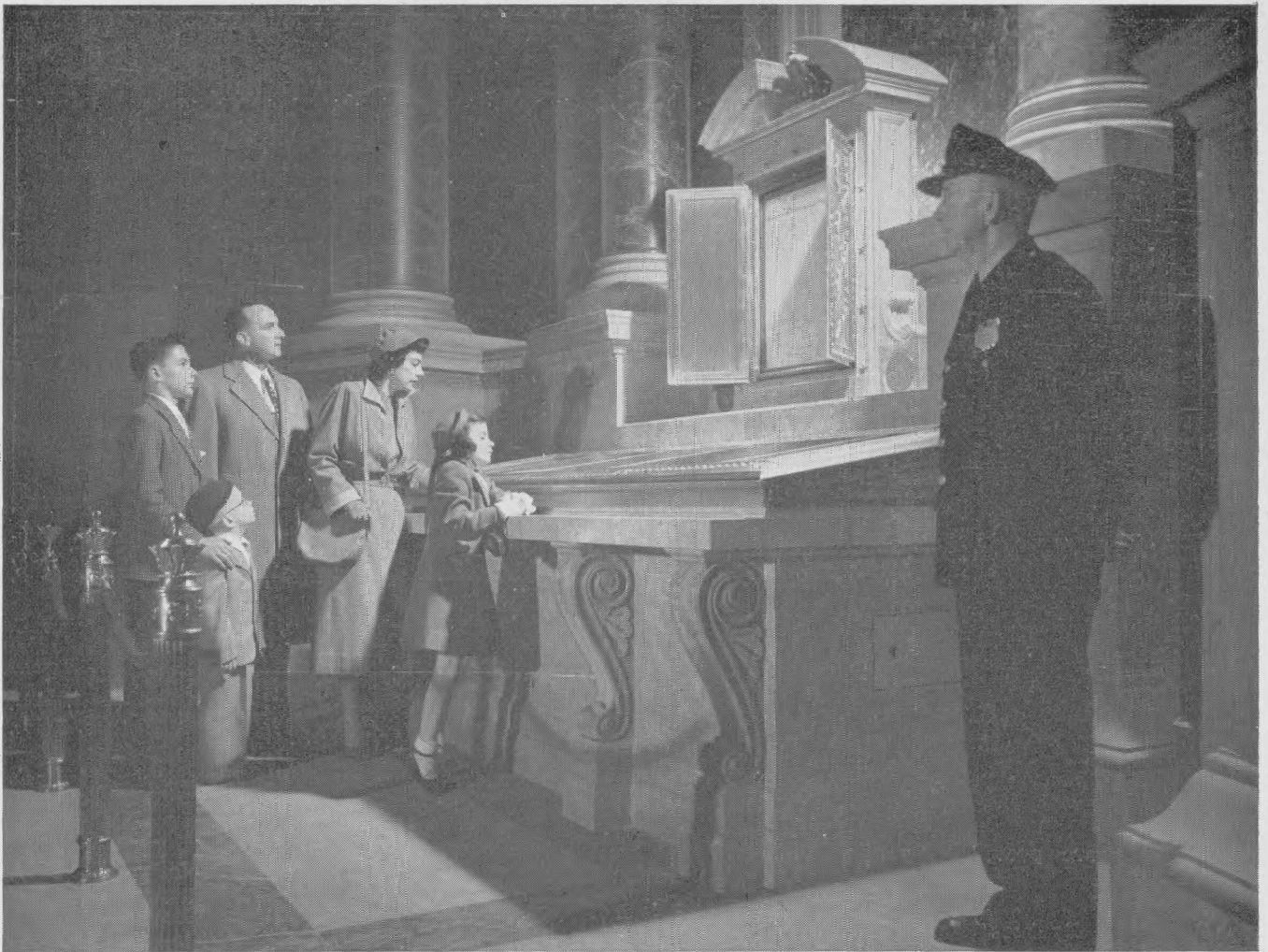
Olmsted, W. Polk, E. Polk, Red Lake, Redwood, Rice, Scott, Sherburne, Stearns, Steele (Hope area), Swift, Todd, Wilkin, Winona, Wright, Yellow Medicine.



C. W. WILKINS



DR. J. O. CHRISTIANSON



The original copies of the Declaration of Independence, the Constitution and the Bill of Rights now have their special shrine in the National Archives Building in Washington, D. C. At night, they descend into the protective custody of a new, specially engineered 50-ton Mosler Safe.

## More precious than the gold in Fort Knox

Certainly, what they *stand for* is.

For these treasured documents—the Declaration of Independence, the Constitution and the Bill of Rights—are the birth certificates not only of a nation, but of a way of life. *Our* way of life—that many of our forefathers and our sons have laid down their lives to defend.

So it's not surprising, is it, that these sacred documents occupy a special shrine in the National Archives Building in Washington, D. C.

Nor is it surprising that Mosler, who was chosen to build the gold storage vaults at Fort Knox, should have been given the special assignment of providing the utmost security for these irreplaceable documents.

When government and private enterprise, big business and small business, industry and science, educational and public welfare organizations desire protection of their records and treasures, they turn, almost instinctively, to Mosler. That has been true for over 100 years.

Mosler has made many installations, of course, vastly larger than the ingenious and complex 50-ton safe into which the Declaration of Independence, Constitution and Bill of Rights descend, at night, for security against almost every conceivable hazard.

But none has been built with a more sober sense of responsibility or a higher respect for the priceless nature of security. Certainly, Mosler has never before built anything—with more pride. Or humility.

IF IT'S MOSLER . . . IT'S SAFE

*The* **Mosler Safe** *Company*  
Since 1848

*World's largest builders of safes and bank vaults, including the U. S. Gold Storage Vaults at Fort Knox, and installations in the U. S. Capitol, U. S. Treasury, the Pentagon Building, U. S. State Department, and the United Nations Building.*

**"Keep Minnesota Green"**

## **Bankers Association Sponsors Tree Planting Program**

A long range "Keep Minnesota Green" program intended to help revitalize one of Minnesota's great resources and perpetuate the beauty and wealth of the state is under way, according to A. G. Sirek, executive vice president State Bank of New Prague, and chairman of the Agricultural and Conservation "Keep Minnesota Green" Sub-committee of the Minnesota Bankers Association.

The 663 member banks within the boundaries of Minnesota are being asked to participate in the program.

"In 1889 Minnesota lead the nation as a lumber state, while today it ranks 27th," Sirek says.

"Minnesota has 19 million acres of land where tree planting is necessary to save soil, protect wildlife and replenish our supply of lumber. It is alarming to know that, today, timber cutting is greater than annual growth."

Sirek points out that in the state of Georgia, 251 Georgia banks have underwritten a program that now plants 60,000,000 trees annually, using 156 tree planting machines.

Planting by hand, one individual can plant a maximum of 500 trees

per day, while by machine he will plant 10,000 trees daily.

Since tree planting time is short, the month of April, the "Keep Minnesota Green" Sub-committee is recommending the purchase of necessary tree planting machines by the various divisions of the Minnesota Bankers Association.

"A comprehensive program has been worked out in cooperation with the 'Keep Minnesota Green' organization and county agents," Sirek explains.

"Each Division of the Association has been asked to appoint a committee and meet before February 20, to consider the purchase of necessary tree planting machines, and assume all details of putting into motion a vigorous long range tree planting program in Minnesota."

The entire "Keep Minnesota Green" program has the endorsement of the Executive Council, according to Guy Bacon, president of the Association, who has appointed the following sub-committee to work with the 33 members of the



**A. G. SIREK**

Association's Agricultural and Conservation Committee:

Gordon C. Donnelly, cashier State Bank of Wheaton; Ray A. Butts, vice president and cashier First National Bank, Carlton; Michael Connolly, cashier State Bank of Danvers; T. R. Hassman, vice president and cashier First National Bank, Aitkin; and R. P. Howe, president Citizens State Bank, Fulda.

## **Minnesota's State Banks Note Greatest Assets-Liability Growth Since '46**

Total assets and liabilities of Minnesota's 502 state banks and trust companies increased \$91,663,583, during 1952, according to the year-end report just released by Charles M. Wenzel, commissioner of banks for Minnesota.

This is the greatest total increase for a like period since 1946, Wenzel points out.

Deposits have again reached a new all time high at \$1,133,053,285, increase being \$83,748,924.

During 1952 loans increased \$49,064,806 to a total of \$462,159,998 which is also a new all time high. The greater part of the balance of the year's substantial increase in assets went into U. S. Government bonds and to municipal bonds. U. S. Government bonds increased \$33,537,487 to a total of \$448,503,249. Municipal and all other bonds increased \$12,633,098 to a total of \$135,334,270. Cash and bank balances declined \$4,139,731 and closed the year with a total of \$172,615,454. All other assets increased to \$8,286,314.

Net capital of these 502 state chartered institutions continued a healthy growth, the increase being

only slightly lower than the increase of 1951. During 1952 net capital increased \$5,943,359 to a new all time high of \$88,977,436.

Retention of earnings resulted in a 7.16 per cent increase in net capital funds compared to a 7.75 per cent increase in 1951.

Net capital ratio remains unchanged since the December, 1951 call. Ratio of net capital to total liabilities of the 497 commercial banks was 7 per cent in December, 1951 and December, 1952. This ratio for the 502 banks and trust companies was 7.3 per cent at the end of 1951 and 1952.

Increasing operating costs and higher taxes make it difficult for these institutions to fully capitalize on the increase in business and they are entitled to credit for conserving a substantial part of their net earnings to attempt to keep capital in line with deposit increases.

On December 31, 1952 loans represented 36.7 per cent of total assets in the 497 commercial banks as compared to 35.5 per cent on December 31, 1951. U. S. Govern-

Continued on Page 16)



**CLIFFORD C. SOMMER**, vice president Midland National Bank, Minneapolis, elected a member Minneapolis Park Board, filling the unexpired term of the late E. J. Grimes as a member-at-large from now to 1957. He was chairman Citizens' Committee on Public Recreation in 1952.

FEBRUARY 7, 1953

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## Bankers go to Washington

Minnesota and North Dakota bankers were visiting around in Washington, D. C. this week. It was their annual trek to the national capital to confer with bank supervisory officials and to renew acquaintances with their senators and representatives. In the party, most of whom left the Twin Cities Tuesday, are:

Guy S. Bacon, president Empire State Bank, Cottonwood; Wallace L. Boss, vice president First National Bank, St. Paul; Floyd W. Larson, executive secretary Minnesota Bankers Association of which Bacon is president and Boss vice president; S. J. Kryzsko, president Winona National & Savings Bank; G. H. Hubmer, vice president and cashier St. Clair State Bank;

C. Herbert Cornell, president Fidelity State Bank, Minneapolis; H. G. Hamre, president State Bank of Wood Lake; Frank C. Powers, president Kanabec State Bank, Mora; K. O. Sattre, president Blue Earth State Bank; Donovan E. Crouley, vice president Northwestern National Bank, Minneapolis;

Charles M. Wenzel, state commissioner of banks; W. A. Grunert, cashier Security National Bank, Montevideo; George S. Henry, vice president First National Bank, Minneapolis; A. W. Sands, president Western State Bank, St. Paul; F. A. Amundson, vice president Midway National Bank, St. Paul; Tom Boright, Jr., associate publisher Commercial West.

Sharpe Preutz, cashier Kulm State Bank and vice president North Dakota Bankers Association, and H. C. Bowers, manager Bank of North Dakota, Bismarck.

### Burns to MC at L.A.

Wendell T. Burns, president ABA Savings & Mortgage Division and senior vice president Northwestern National Bank of Minneapolis, says the division's western conference at Los Angeles February 9-10 is expected to bring together over 300 savings and mortgage officers of banks in seven Mountain and Pacific Coast states. President Burns will be first speaker on the program and preside at the banquet.

### General Securities

On January 7 directors of General Securities, Incorporated declared a dividend of 25 cents per share to stockholders of record at the close of business on February 2, 1953 and payable on March 18, 1953.

## INSURANCE COUNSELLORS TO BANKS

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## HERON LAKE'S FIRST GOES UP IN FLAMES



PHOTOGRAPHED by Heron Lake (Minn.) News at the height of the blaze, fire destroyed the First National Bank building, but it didn't harm the records. The bank is now operating in temporary quarters, as reported in Commercial West issue of January 31.

## Twin Cities FPRAers Choose New Officers

New officers of the Twin Cities Financial Public Relations Association for the coming year are:

President—Tom Boright, Jr., associate publisher Commercial West; secretary-treasurer—Theodore Simón, assistant vice president American National Bank, St. Paul.

The FPRAers—representatives of Twin Cities banks, savings and loan associations, suburban and neighboring city banks—also heard Cy Plattes, director of public services for General Mills, discuss "Public Relations and its Part in the Profit Picture" at their annual meeting January 28.

## Cosmos' First Builds

The new bank building for First State Bank of Cosmos, Minn., is nearly finished and will be ready for occupancy sometime in February, writes H. L. Swanson, cashier.

## Bloomington to Get New Bank

Minnesota Commerce Commission this week (February 2) gave its nod of approval to the application to organize a new bank to be known as the Community State Bank of Bloomington in the vicinity of 97th and Lyndale Avenue S.

Hearing on the application was held by the commission January 12 and reported in Commercial West issue of January 17.

Capital structure of the new bank will consist of capital \$100,000, surplus \$25,000, undivided profits \$15,000.

President will be Clifford Jerpak, owner Minneapolis Tank Co., Vice president has not been elected yet.

Cashier will be John S. Caldwell, now vice president and cashier Richfield State Bank.

Caldwell informed Commercial West Tuesday that opening date will depend upon completion of organization details, location, supplies, etc. which will be speeded in the hope of early opening for business.

Verne L. Bartling, Jr. has been named assistant cashier Forest Park (Ill.) National Bank. He will shortly assume new duties as head of the installment loan department of that institution. Bartling is the son of Verne Bartling, vice president The First National Bank of Chicago.

## MARSH & McLENNAN INCORPORATED

National Insurance Brokers and Agents  
are pleased to announce that  
effective March 1

### BENJAMIN G. GRIGGS

will become affiliated as Vice President  
with their St. Paul office

FIRST NATIONAL BANK BUILDING  
St. Paul

## State Banks

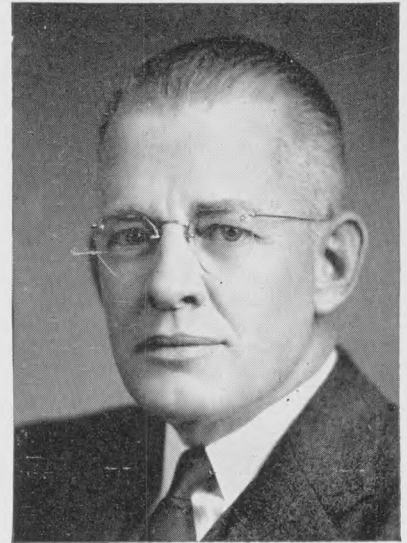
(Continued from Page 13)

ment bonds were 37.9 per cent of total assets at the close of 1952 and 37.4 per cent at the end of 1951.

U. S. Government bonds and

cash on December 31, 1952 represented 54.3 per cent of total assets as compared to 55.5 per cent on December 31, 1951 so the average state commercial bank is only slightly less liquid now than it was at the close of 1951.

## Erwin W. Jones Joins Bankers Service Co.



Erwin W. Jones, vice president Iowa-Des Moines National Bank, resigned February 1 to become vice president Bankers Service Co., according to Henry H. Byers, president Bankers Service Co., and Calvin W. Aurand, president Iowa-Des Moines National Bank.

Bankers Service is a bank stock brokerage concern specializing in the sale of majority stock or controlling interest in banks. It has handled many such transactions in Iowa and adjoining states. Jones, who will also be a member of the company's board, will devote the major portion of his time to its business in Iowa.

Jones, widely known to bankers throughout Iowa and adjoining states, became associated with the Iowa-Des Moines as assistant cashier in 1929, after serving as president Poweshiek County Savings Bank in Brooklyn, Iowa. Later he was made assistant vice president and was elected a vice president in 1932.

Jones had been the active head of the department of banks and bankers for more than 20 years until relinquishing that post January 1, 1953. He also has been serving as Iowa councilman for the American Bankers Association.

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 John C. Buckley.....*Vice Pres.*

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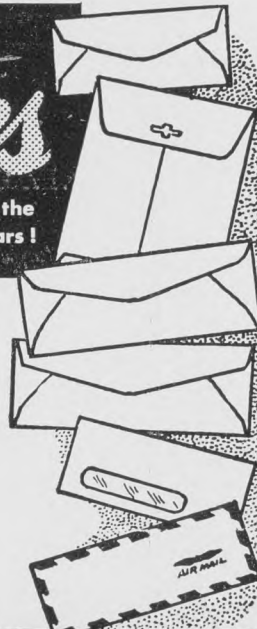
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COMMERCIAL WEST



## First of the Year

(Continued from Page 9)

man of the board and chief executive officer, and W. R. Wayland, formerly chairman, was named honorary chairman of the board.

Also approval was secured by the directors for the plan to organize the Arizona Bank Corp. and exchange the Professional Building for 200,000 shares of stock. The stock of the new company is to be distributed to Valley Bank stockholders on the basis of one share for each five shares of Valley Bank stock held.

Advancement of Walter Bimson to chairman of the board and chief executive officer marks the completion of his 20th year as president of the bank going there from the Harris Trust & Savings Bank, Chicago, in January, 1933.

### Northwestern National

Charles Gluek and William W. Cullen have been elected to the advisory board of the North American Office, Northwestern National Bank, Minneapolis.

Gluek, secretary Gluek Brewing Co., is a graduate of Dartmouth College and the United States Brewing Academy of New York. He served as an infantry captain in Europe from 1942 to 1946. In June, 1952 he was elected secretary of the brewing company.

A native of Dubuque, Ia., Cullen moved to Minneapolis in his youth, graduating from West High School in 1923. After graduating from Dartmouth in 1927, he started at Carr-Cullen Co. He was elected



CHARLES GLUEK

secretary-treasurer in 1937, vice president in 1948 and president in 1952.

### Kerkhoven, Minn.

George L. Engh has been elected president State Bank of Kerkhoven, Minn., after serving as acting president since the death of O. G. Hough last July.

William E. Gordhamer, former cashier, was elected vice president, Russell C. Bauman cashier and Clarence Halvorson assistant cashier. Charlotte Youngren was named a teller.

Engh, vice president of the bank since April, 1936, has been in the banking business in Kerkhoven and Murdock for many years. Gordhamer started as bookkeeper in 1923 and has been with the bank almost continuously since then.

### Frost, Minn.

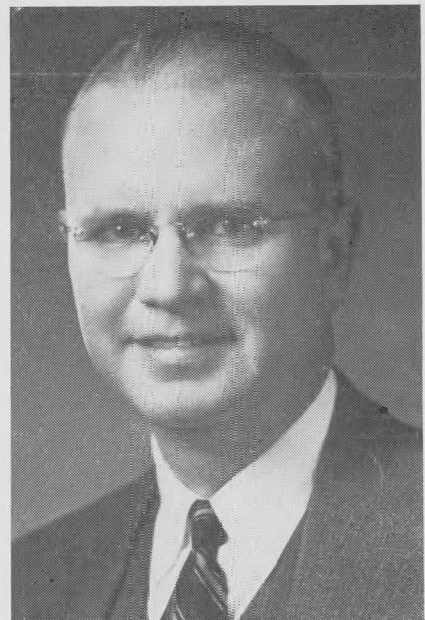
At the 53rd annual meeting of State Bank of Frost, Minn., stock holders, the fiftieth dividend was voted, and the following officers were elected:

Theodore H. Gullord, chairman; Clifford Kittleson, president; John J. Nelson, vice president; Iver B. Satre, vice president; Alfred J. Brandsoy, cashier, and Palmer N. Eckhardt assistant cashier. Winnifred Shure was named bookkeeper.

### Philadelphia National

Morris R. Brownell, Jr., vice president The Philadelphia National Bank and head of the bank's Midwest division will now direct all out-of-town divisions. He will report to Norman T. Hayes, vice president, in carrying out his new assignment.

In addition to his new duties,



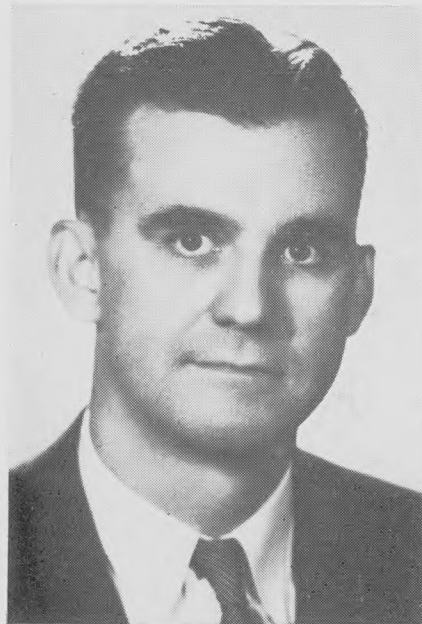
W. W. CULLEN

Brownell will continue to head the division covering the Middle Western states. The activities of the latter division have also been broadened to include responsibility for the bank's business in the Pacific Coast and Southwestern states.

Brownell states that Chester I. Warren, assistant cashier, will continue to cover this enlarged territory along with G. Morris Dorrance, Jr. who has recently been added to the division.

### Ishpeming, Mich.

At The Peninsula Bank, Ishpeming, Mich., Arvid Nelson has been advanced from cashier to executive vice president and also elected a director, and John Jaaksi has been upped from assistant cashier to cashier.



JOHN C. HEMMERLE, newly elected assistant cashier in First National Bank of Chicago's commercial department. He travels the Ninth Federal Reserve District.



M. R. BROWNELL

# Minnesota Mutual

## Sets New Record in 1952

**Total New Business . . . \$162,590,318**

**New Ordinary Business . . . . . \$101,057,271**

**New Group Business . . . . . \$ 61,533,047**

### *Other Important Milestones*

ASSETS		SURPLUS		INSURANCE IN FORCE	
<b>1952 .</b>	<b>\$151,792,393</b>	<b>1952 . .</b>	<b>\$8,528,222</b>	<b>1952 .</b>	<b>\$928,390,979</b>
1947 . . . . .	\$94,449,894	1947 . . . . .	\$5,345,008	1947 . . . . .	\$492,105,572
1942 . . . . .	\$58,859,725	1942 . . . . .	\$3,755,625	1942 . . . . .	\$260,905,420

### *Annual Financial Statement, Dec. 31, 1952*

#### RESOURCES

#### LIABILITIES

Cash .....\$ 2,388,862.74

Policyholders' Legal Reserves .....\$125,232,575.01

Stocks .....	2,942,140.00
Mortgage Loans:	
F. H. A. Insured Mortgages .....	52,863,128.31
Other Mortgages .....	20,394,304.23
Real Estate Sales Contracts .....	14,336.57
Home Office .....	374,500.00
Loans to Policyholders .....	8,047,071.70
Interest, Net Premiums and Other Assets .....	5,357,396.33
<b>Total .....</b>	<b>\$151,792,392.88</b>

For Taxes .....	730,000.00
For Unreported Claims .....	231,000.00
Other Liabilities .....	2,111,455.00
General Contingency Reserves .....	1,000,000.00
Surplus Protection to Policyholders Above All Reserves and Other Liabilities .....	8,528,222.08
<b>Total .....</b>	<b>\$151,792,392.88</b>

## Board Of Trustees

**NORRIS K. CARNES**  
General Manager  
Central Livestock Assoc., Inc.

**C. F. CODERE**  
Chairman  
St. Paul Fire and Marine Insurance Company  
St. Paul Mercury Indemnity Insurance Company  
Mercury Insurance Company

**DONALD S. CULVER**

**FRANK J. GAVIN**  
Chairman  
Great Northern Railway

**EDWARD B. COSGROVE**  
President  
Green Giant Company

**M. W. GRIGGS**  
President  
Griggs, Cooper and Company

**WILLIAM L. McKNIGHT**  
Chairman  
Minnesota Mining and Manufacturing Co.

**PHILIP L. RAY**  
Chairman  
Executive Committee, First National Bank  
Board of Directors, First Trust Company

**WILFRID E. RUMBLE**  
Doherty, Rumble, Butler and Mitchell  
Chairman, Executive Committee, Empire Natl. Bank

**WALTER G. SEEGER**  
Chairman  
Seeger Refrigerator Company

**FREDERICK K. WEYERHAEUSER**  
President  
Weyerhaeuser Sales Company

**HENRY W. ALLSTROM**

**HAROLD J. CUMMINGS**  
President  
The Minnesota Mutual Life Insurance Company

**T. A. PHILLIPS**  
Chairman of the Board



## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

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### TWIN CITY AGENCY OFFICES

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W-1181 First National Bank Bldg.  
St. Paul

**P. D. WILLIAMS AGENCY**  
607 Minnesota Federal Bldg.  
Minneapolis

## Great-West Passes \$2 Billion During Record-breaking 1952

A NEW record amount of business, \$327,000,000, was issued by The Great-West Life Assurance Company in 1952, 11.5 per cent more than the 1951 total. Business in force increased by a record amount of \$240,000,000 and reached \$2,131,000,000. This figure represents the greatest such increase in any one year in the company's history.

Assets now amount to \$446,000,000, an increase of \$33,000,000 during the year and a growth of over \$100,000,000 in the last four years. Surplus, contingency reserve and capital total \$23,000,000.

These were some of the highlights reported to the company's

annual meeting by H. W. Manning, vice president and managing director, in Winnipeg February 3.

Policyholders and beneficiaries received over \$38,000,000 during the year in benefit payments. Of this amount, considerably more than half went to living policyholders in the form of matured endowments, annuity payments, disability income, accident and health benefits and dividends. Beneficiaries of deceased policyholders received over \$10,000,000. During the year, dividends amounting to \$2,700,000 were distributed to participating policyholders.

In addition to the amount actually paid to policyholders and

beneficiaries during 1952, a further sum of \$28,000,000 was added to policyholders' reserves.

Other results of the year's operations reflected the marked growth of the company in recent years. The total number of policyholders reached 560,000. The \$2 billion mark for business in force was passed. The gain in business in force of \$240,000,000 was the largest such increase in any one year in the company's history. It took 54 years to reach the first billion; only six for the second.

The net rate of interest earned by the company in 1952, after deducting all investment expenses, was 3.75 per cent, as compared with 3.55 per cent in 1951. This increase in the interest rate produced an additional \$800,000 in interest income. Mortality experience among the company's policyholders was favorable. Operating costs, on a unit basis, declined.

"The overall picture is, therefore, one in which our policyholders will find satisfaction," Manning stated.

Total income from premiums, investments, and other sources was \$82,900,000, an increase of 11 per cent over last year. Insurance and annuity premiums income amounted to \$59,000,000, or \$7,000,000 more than in 1951.

Manning called attention to the rapid growth of the company's group operations. During the year, group business in force passed the half-billion mark and reached \$579,000,000 at the end of the year. Great-West Life administers the welfare plans of more than 1,700 companies through which protection is provided for more than 275,000 people in Canada and the United States. New group business during the year amounted to \$121,000,000, which is the best yearly total in the company's history.

### Construction Problems

How the country can continue the present heavy volume of residential construction and fill the needed demand in face of a continued shortage of mortgage money will be one of the principal subjects under review at the forthcoming mid-winter conference of the Mortgage Bankers Association of America at the Conrad Hilton Hotel, Chicago, February 12-13. More than 800 mortgage, commercial and mutual savings bankers, builders, real estate officials and title and trust company executives from all sections of the country are expected to attend.

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# Lutheran Brotherhood Chooses New Treasurer and Director

Election of Harold A. Smith, president Elbow Lake (Minn.) State Bank, as treasurer Lutheran Brotherhood Insurance Society, was announced January 30 by C. F. Granrud, president, following the quarterly board meeting at its Minneapolis headquarters.

A director of the society since 1943, Smith succeeds Harold S. Ingvaldson who died January 10. For 20 years prior to 1940 he was cashier and president Kensington State Bank where he was treasurer of the Kensington Runestone Foundation. He has served as national treasurer of the Augustana Lutheran Church since 1943, is a member of the executive council, and is a past treasurer and president of the synod's Brotherhood organization. Mr. and Mrs. Smith will move to Minneapolis.

The board also named as a director Dreng Bjornaraa of Minneapolis, United States Steel Corp. public relations representative in St. Paul, to succeed Ingvaldson. Bjornaraa, a native of Pope County, Minn. and editor of the Thief River Falls Times 1922-1927, is a graduate University of Minnesota where he was a School of Business Administration staff member for three years preceding his appointment in the U. S. Department of Labor in 1933.

For nearly 15 years he served in various capacities in the U. S. Employment Service in Minnesota, St. Louis and in Washington, D. C., heading the War Manpower Commission in Minnesota during World War II. He is a trustee St. Olaf College, Northfield, and a director of Fairview Hospital, Minneapolis.

J. A. O. Preus of Chicago, chairman, says the society's assets now exceed \$72,000,000 and life insurance in force has passed the \$415,000,000 mark. A new record was set in 1952 when more than \$62,000,000 in new insurance was put in force.

Directors have honored the 12 top representatives who last year qualified for the President's Club of the society:

Alfred Hedegaard, Omaha, R. J. Falck, Northfield, Minn.; George Sowers, Allentown, Pa.; Charles Kadow, Chicago; Lewis Klein, Grand Island, Nebr.; Ruben Ege-



HAROLD A. SMITH



DRENG BJORNARAA

berg, Minneapolis; Robert Muehling, Holdredge, Neb.; Enfrid Benson, San Francisco; John Sorbo, Minneapolis; Merrill Gille, Teaneck, N. J.; L. E. Aden, Beatrice, Neb., and Melvin Matheson, Fer-

gus Falls.

President Granrud announced that Martin Nelson, for 23 years general agent at Northfield, Minn., is being succeeded by his associate R. J. Falck.

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Insure Your Title  
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OF MINNESOTA**  
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ST. PAUL MINNESOTA

**MINNESOTA FUND, INC.**

Thursday, February 5, 1953

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100 expert employes  
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## Twin Cities Associations Show Substantial Gains During '52

THE 1952 dividend payments to holders of nearly 200,000 savings accounts in the 13 savings and loan associations in the Twin Cities totaled \$7,731,308.66 according to year-end figures just released by Savings and Loan Council of the Twin Cities.

The figure represents all earnings of savings institutions after payment of business expenses, taxes and the establishment of reserves, according to E. W. Venzke, head of the council and president Hennepin Federal Savings and Loan Association of Minneapolis.

Venzke explains that this was possible because of the mutual aspect of these thrift and home financing institutions in which all account holders share equally in the profits. Associations are currently paying a dividend rate of 2½ per cent which is also a factor in this high ratio of earnings.

The high flow of savings, a net 12 month gain of \$42,392,677, can be attributed to the current dividend rate of 2½ per cent which each of the associations paid in June and December, Venzke says.

The associations increased their assets to \$385,222,470, a gain of \$45,568,816 or 13.4 per cent, during 1952.

Mortgage credit extended to prospective home buyers and home owners in the Twin Cities area by savings institutions totaled nearly \$100 million during 1952.

Total mortgage volume in force on December 31, 1952 was \$310,240,160.

TABLE OF ASSETS	
Twin City Savings and Loan Associations	
MINNEAPOLIS	
Twin City	\$127,235,584
Minneapolis	74,502,833
First	28,405,754
Northwestern	17,455,903
Hennepin	7,414,504
Peoples	2,480,698
Home	1,558,037
	\$259,053,313
SAINT PAUL	
Minnesota	\$ 73,812,265
First	19,000,603
St. Paul	14,129,998
Northern	9,712,341
Ben Franklin	9,114,123
Lincoln	399,827
	\$126,169,157
Combined Twin City Assets	\$385,222,470

"Each year reveals a new high in volume of home lending by our savings institutions as was the case again in 1952," Venzke adds.

This follows the national trend which shows that the nation's savings associations strengthened their position of leadership in the home lending field during 1952 by advancing an estimated 36 per cent of the total volume of home lending by all types of lenders.

This percentage was more than the combined total of the commercial banks (20%), life insurance companies (7.9%) and mutual savings banks (6.1%).

"Withdrawal 19 months ago by the Federal Reserve Board of its support of the government bond market paved the way for a rise in mortgage interest rates, and a diminishing interest by home lenders in government insured and guaran-

teed home loans," he said.

"It also brought a resurgence of the conventional or non-government aided loan. Because savings associations have specialized in conventional home financing, these developments have tended to improve their competitive position."

## Hibbing First Federal Hits \$1 Million Mark

First Federal Savings and Loan Association of Hibbing, Minn., has reached the mark of more than \$1,000,000 in assets in its first full year of operation, writes C. A. Nikoloff, president.

"We rejoiced January 9 with an all-day open house and served coffee and doughnuts in our beautiful knotty pine directors' room. The refreshments were served by the wives of the officers and directors.

"Several hundred members and prospective members visited our institution and participated in the refreshments. Most of these had their dividends entered into their savings pass books or opened new accounts. It was one of the very best days we have had since our opening about a year ago. There were beautiful bouquets of flowers in our lobby, sent by friends and other savings and loan associations.

"Our association is the only private institution in our town that flies the American flag every day during business hours," he adds.

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## Mont. Group Dates

R. C. Wallace, secretary-treasurer Montana Bankers Association advises Commercial West that their executive council has just approved the following schedule of group meetings for 1953:

May 7	Group 5	Helena
May 8	Group 6	Twin Bridges
May 9	Group 7	Bozeman
May 11	Group 2	Glendive
May 12	Group 4	Froid
May 14	Group 1	Conrad
May 16	Group 3	Kalispell

## B. C. Griggs Joins Marsh & McLennan

Effective March 1 Benjamin G. Griggs will become affiliated with the St. Paul office of Marsh & McLennan, national insurance brokers and agents, as vice president, announces Laurence S. Kennedy, president. Griggs was formerly associated with Griggs, Cooper and Co., food manufacturers, as vice president and treasurer.

A native of St. Paul, he graduated from Yale University with a B. A. Degree in 1920 and continued study at Harvard Graduate School of Business Administration, 1920-1921.

Griggs is a director St. Paul Chapter, American Red Cross and served as chairman from 1942 to 1947, is director and vice president St. Lukes Hospital, director and member executive committee of Minnesota Federal Savings and Loan Association, director First Trust Company of St. Paul, trustee and vice president St. Paul Aca-

demy, trustee Macalester College, trustee St. Paul Institute, director and past president Minnesota Club, past president Yale Alumni Association of Northwest, and past president University Club of St. Paul.

He is a director St. Paul Committee on Industrial Relations and past vice president and director St. Paul Association of Commerce. He is past senior warden St. John's Episcopal Church.

## First Bank Stock Sends 13,252 Invitations

Stockholders of First Bank Stock Corp. will hold their 24th annual meeting at 3 p.m. February 10 in the directors' room of First National Bank of Minneapolis.

E. O. Jenkins, First Bank Stock president, says notices of the meeting have gone out to 13,252 stockholders, located in all 48 states, Hawaii and the Virgin Islands, as well as in Canada, Mexico and other countries. Some 6,000 of these shareholders reside in the Twin Cities area.

Stockholders will be invited to submit questions from the floor. After the meeting, light refreshments will be served and stockholders will have an opportunity to talk informally with officers and directors of the corporation and its two major affiliates, the First National Banks of Minneapolis and St. Paul.

## New Investment Dealer

Minnesota got a new investment firm this week when the Commerce Commission granted a dealer's license February 2 to Dean Witter & Co. of San Francisco.

## Krog Heads Minnesota Valley Bond Club

There isn't much about the banking business that the members of the Minnesota Valley Bond Club have not tackled during the organization's 12 active years. Regularly once a month they meet, eat and discuss anything and everything that any member wants to bring up.

Top banking subject studied at their annual meeting in Minneapolis January 28 was bank pension plans. Sitting in with them was Floyd W. Larson, executive secretary Minnesota Bankers Association, who explained various plans recently presented to the state association's pension plan committee.

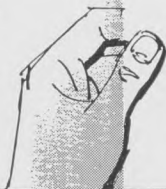
Harold E. Krog, president Farmers & Merchants State Bank, Stillwater, is the club's new president and secretary. Other officers are:

Vice President—M. J. Dwyer, executive vice president and cashier Bank of Elk River.

Treasurer—A. W. Hoese, president Security State Bank, Glencoe.

The two banks of Fergus Falls, Minn.—First National and Fergus Falls National—announced a change in their banking hours February 2. Now, they are open during the noon hour, that is, from 9 a. m. to 3 p. m. Monday through Friday, and 9 to 12 Saturday.

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# AHEAD OF THE MARKET

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STOCK prices have reached a level where it is difficult to become rampantly bullish on the near term trend. However, in terms of the traditional measurements of value—earnings, dividends and assets—there is sufficient strength to persuade against a decisively bearish attitude.

This is more or less of an on-the-fence position but that is the way the market situation looks as of now. As mentioned by one close observer of the market, stock prices have declined during February in six of the past 10 years. During the other years the gains

have been of very small proportions.

A continuance of the highly selective trend among stock groups also seems a reasonable expectation. Rarely in the past has there been such discrimination on the part of investors and speculators in the choice of stocks for purchase or sale. This has been an unusual feature of the market for the past several years.

To illustrate the diverse action within the market, Pfizer common has dropped from a last December high of 35½ to a current 28. During the same interval, to mention only a few of the weak situations, American Cyanamid sold off from 55½ to 49½, Cities Service 96½ down to 90, Celanese 38¾ down to 34½, Caterpillar 66 down to 58¾, Radio Corp. 29⅞ to 26⅝.

On the other hand in the same 60-day period Continental Can moved from 44½ to a new postwar high of 48¾, Studebaker gained 5 points, Penn-Dixie Cement 4 points, Swift & Co. 7 points, Boeing 7 points while Missouri Pacific Pfd. topped the list with a gain of 19 points.

These examples emphasize the market's sensitivity to the changing conditions of the day or at least the changing ideas of people who buy stocks.

The industries that have the greatest appeal to investors are those with unusual growth prospects. Premium on unusual growth potential has reached the point where some individual companies in this category have stocks selling at 20 times or more per share earnings and on a yield basis of 2 to 3½ per cent.

Most favorably regarded are companies operating in certain chemical lines, natural gas, air conditioning, electronics, mining and processing of new and rare metals, synthetic fibres and material and others.

To this group there will be ad-

ded in the next few years a new classification which could readily top all others, companies that will participate in the commercial development and application of atomic energy.

The Atomic Energy Commission in its recent semi-annual report advised that commercial electric power from atom power plants—at competitive prices—may be practical in a few years. The report also stated that during the past six months the development of reactors for the output of power made longer forward strides than in any other half year of the decade.

Apparently the surveys made by four American private industrial teams provide the optimistic ideas on the progress of this development. Named as teams were the following: Monsanto Chemical and Union Electric, Detroit Edison and Dow Chemical, Commonwealth Edison and Public Service Co. of No. Illinois, Bechtel Corp. and Pacific Gas & Electric. New additions to this group are Pioneer Service and Engineering Co. and Foster Wheeler Corp.

While it would be a mistake to assume that these companies will share in the commercial development of atomic energy, it is at least an indication of active interest in the development. There are many other companies which have a varying degree of activity and interest in the atomic field. "Naturals" along this line would be such industrial leaders as General Electric, Westinghouse and Dupont. Considerable publicity already has been given to General Dynamics now building the first atom powered submarine. This company set up a subsidiary last year to explore the industrial applications of atomic energy and nuclear fission. Next in the making will be atom powered engines for running large naval vessels and aircraft.

Also important in atomic con-


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siderations are the suppliers of uranium. Vanadium Corp. has been prominently mentioned in both the mining and processing of uranium ore, but this phase of business is still minor in relation to the overall operation. Anaconda and Climax Molybdenum also are listed as sources of actual or potential supply.

The Atomic Energy Commission report made mention of newer sources, such as the gold ores of South Africa and the phosphate rock of Florida. The latter may prove a profitable sideline to some of the fertilizer companies such as Davison Chemical and American Agricultural Chemical now operating in the area.

This may be an early date to even speculate on the possibilities in atomic developments, yet it promises to become an increasingly important, possibly dominating industrial factor that should warrant greater attention.

Earnings reports for 1952 from the various steel companies have been released within the last few days. Probably the most outstanding is that of Bethlehem Steel showing earnings of just under \$5 a share in the final quarter and \$8.80 for the full year. This compares with \$10.43 a share in the previous year and \$12.15 a share in 1951. Considering the handicap of the summer-long shutdown in the steel industry this is an impressive earnings performance.

Prospects for a continued high rate of profits in the current year are favorable, particularly so if the excess profits tax is not renewed next June. The stock is selling in the 56-57 range and the \$4 annual dividend is well protected. The yield is approximately 7 per cent.

The Interstate Commerce Commission has just recently ruled in favor of a new formula for dividing freight revenues on shipments moving between the East and the South. Reliable opinion holds that this decision will give about \$40 million increased revenues to the eastern roads. This development adds flavor to the prospects for such roads as N. Y. Central, Pennsylvania, Baltimore & Ohio.

New York Central common which

has moved up sharply from last year's low of 17 to a present price of 25 should be worth more if earnings measure up to the anticipated \$5 or \$6 a share in the current year. During the recent fall months earnings have been averaging close to 80 cents per share a month. Net for the full year was \$3.83 a share.

It is also worth noting that Chesapeake & Ohio Ry. has recently acquired 244,741 shares of New York Central to increase its holdings to a total of 644,741 shares.

Pennsylvania Railroad also has been recommended repeatedly in this column during recent months. The stock now sells at 23 1/4 compared to last year's low of 17 3/4. In relation to many other rail issues the stock is a laggard. Earnings of approximately \$3 a share for 1952 should be increased as the full benefits of a large dieselization and improvement program become apparent. The dividend record which dates back to 1848 was kept intact last year with a \$1.00 payment.

## 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.

February 5, 1953

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14 1/4	16	14
Bank Shares "A"	19	21	18 1/2
Bank Shares "B"	14 1/2		14 1/2
Brooks Scanlon	38		38
Economics Lab	10 1/4	12 1/4	10 1/4
Filbert Corporation	7 1/2	6 1/2	6 1/2
First Bank Stock	28 3/4	30 1/4	28 1/4
Flour City Orna Iron Com	6 1/2	7 1/2	6 1/2
Forman Ford	1 1/2	2	1 1/2
General Trading Company	26		26
Green Giant Canning Co. B	17	18 1/2	17
Green Giant Canning Co. pfd.	100		100
Griggs Cooper 5% pfd.	86	91	86
Int. Ref. Com.	2 7/8	3 1/2	2 7/8
Int'l Ref. 5 1/2-6 1/2	88 1/2	91 1/2	89
Investors Divers. Services A.	95	98	94 1/2
Kahler Corp. com	32	35	33
Lavoris Co. com	70		70
Mc Quay, Inc., com	3 1/4	3 1/2	3 1/4
Mc Quay, pfd	11 1/2		11 1/2
Marshall Wells com	292	305	290
Marshall Wells Co. pfd	105		105
*Mpls. Brewing	10 1/2	10 1/2	9 1/2
Mpls. Gas com	21 1/2	23 1/2	22 1/4
Mpls. Gas Light Co. 6% pfd	105		105
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2		107 1/2
Mpls. Gas Light 5.10% pfd	105		105
Mpls. Gas Light Co. 5% pfd	104		104
Minn. & Ont. Paper com	26	28	26 1/2
Minn. Valley Nat. Gas	15		15
Mont. Dak. Util. Co. 5% pfd	86 1/2	90 1/2	86
Munsingwear, Inc. 5 1/4% pfd	17 1/4	18 1/2	17 1/4
Murphy, A. A. & Co., 6%	48	51	48
North Greyhound 3 1/4% pfd	75		75
North Greyhound com	34		34
*N. W. Banco	42 1/2	43 1/2	42 1/2
N. W. Banco pfd	54 1/2	57	54
N. W. Fire & Marine com	24		24
N. W. Nat. Life com	29 1/2	31 1/2	26 1/2
Northwest Paper Com	33 1/2		33 1/2
N. W. Plastics	8	9	8
N. W. Pub. Svc.	14 1/2	15 1/2	14 1/2
Otter Tail Power 3.60% pfd	74	78	74
Otter Tail com	25	26 1/2	24 1/2
Pioneer Eng. Works pfd	50		50
Powell River Lbr.	23	24 1/2	23
Red Owl com	15 1/2	17 1/2	15 1/2 xd
Red Owl pfd	99		99
Russell Miller Milling pfd	85	90	85
Russell Miller Milling com	20 1/4	22 1/2	20 1/4
St. Paul Fire & Marine	32 1/4	34 1/2	32
St. Paul Stockyards com	13 1/2	15	13 1/2
Strutwear	6 1/2		6 1/2
Superior Separator pfd	21		21
Title Insurance Co. com	100		100
Toro Mfg. Co. com	18 1/2	20 1/2	17 1/2
Twin City Fire Ins. Co. com	13		13
Weyerhaeuser Timber com	69	73	69 1/2
Winston Newell com	12 1/2	14 1/2	12 1/2

\*Listed on Midwest Stock Exchange

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# Municipal Financing



By Stanley R. Manske

Secretary-Treasurer  
Northwestern Municipal Association



MANSKE

**O**FFERING of \$1,250,000 Faribault County, Minn. Consolidated School District No. 14 (Blue Earth) bonds at attractive prices seldom seen for A rated good quality southern Minnesota names proved to be the highlight of the local market in January.

The apparent easy success in promptly placing this large issue in a short time by an all-Twin Cities syndicate once again points up the fact that the local municipal fraternity is fully able to handle the underwriting and distribution of the larger-than-average issues now offered in increasing number in this area.

As a matter of fact, the second place syndicate in the bidding for the Blue Earth school bonds contained a number of Twin Cities dealers with a few from outside the state. Veteran municipal specialists recall that years ago Chicago dealers generally called the turn in buying a majority of the choice southern Minnesota credits but now a new pattern has developed as local dealers emerge to take a dominant position in the underwriting and retailing of just about all issues being offered in the Upper Midwest.

Main factor in the prompt placement of the issue was the relative attractiveness of the tax exempt yields judged to be the most generous seen in a long time for such a well rated southern Minnesota name; and demand for all maturi-

ties of the issue from 1956 through 1983 was a mild surprise to most observers.

A scrutiny of these attractive tax free yields can be had from the advertised offering scale in last week's issue of Commercial West and these prices no doubt mark an important turning point in the local market as the scale may well set the pattern for future issues of similar credit standards over the near term for other offerings still to come in that region of the state.

★

**A proposed state constitutional amendment for South Dakota would increase the debt limit of school districts from 5 per cent to 10 per cent of assessed valuation, according to a bill recently introduced in the state legislature now in session at Pierre. If approved, the proposal would be submitted to the voters at the 1954 general election. A similar amendment was rejected by the voters in 1950.**

★

At the Fifth National Credit Conference held in Chicago recently the subject of tax exempt bonds was discussed in relation to the rising number of so-called "authenticity" issues with an opinion expressed that such issues may prove embarrassing to the Treasury's debt management program.

William T. Taylor, vice president of the Bankers Trust Co. of New York told some 1,000 bankers in attendance that "the flow of new mortgages, corporate securities and bond offerings by state and local government doubtless will continue at high levels, but perhaps not quite as large as last year."

He said further, "the institution-

al investors probably will have a somewhat larger supply of bonds to invest this year" and that he believed the Treasury will work for a more "balanced maturity distribution" in its financing and "in addition to the issuance of medium term securities to replace some of the maturing short term indebtedness of the Treasury, it seems a reasonable guess that consideration will be given, perhaps, later in the year, to the issuance of a longer term marketable bond to tap the non-bank market."

★

**A flock of new items appear on the local coming-up sale calendar this week highlighted by a number of names not heretofore in the**

## LEGAL NOTICE

Bank No. 924

### AMENDMENT TO CERTIFICATE OF INCORPORATION OF THE CAMDEN PARK STATE BANK OF MINNEAPOLIS

Minneapolis, Minnesota

At a meeting of the Stockholders of the above named Bank, held at the Banking House on the Seventh day of January A. D. 1953, the following resolution was offered and adopted by a majority of vote of its Capital Stock:

**RESOLVED:** That section Sixth of the Certificate of Incorporation of this Bank be amended to read as follows:

The highest amount of indebtedness or liability to which the Corporation shall at any time be subject shall be Ten Million (10,000,000) Dollars.

We hereby certify that the foregoing resolution was duly adopted by a majority vote of the Capital Stock, at a meeting duly called for the purpose and held at the Banking House in Minneapolis, Minnesota on the Seventh day of January A. D. 1953.

R. R. NELSON, President  
R. L. LUNDQUIST, Cashier

(Corporate Seal)

STATE OF MINNESOTA, )  
COUNTY OF HENNEPIN ) ss.

On this 13th day of January, 1953, before me appeared R. R. Nelson and R. L. Lundquist to me personally known, who being by me duly sworn did say that they are respectively the President and Cashier of CAMDEN PARK STATE BANK OF MINNEAPOLIS, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was executed by them as their free act and deed.

MARJORIE HOWELL

Notary Public, Hennepin County, Minn.  
My commission expires Jan. 30, 1959.  
(Notarial Seal)

STATE OF MINNESOTA,  
OFFICE OF COMMISSIONER OF BANKS.

St. Paul, January 16, 1953

This is to certify that the action of the stockholders of the Camden Park State Bank of Minneapolis, Minneapolis, Minnesota in adopting the foregoing amendment to the Certificate of Incorporation has been approved by me.

(SEAL)

CHARLES M. WENZEL  
Commissioner of Banks.

State of Minnesota  
Department of State

I hereby certify that the within instrument was filed for record in this office on the 20 day of January A. D. 1953, at 8 o'clock A. M., and was duly recorded in Book G of State Bank records, on page 509

MRS. MIKE HOLM  
Secretary of State.

Office of Register of Deeds  
County of Hennepin, Minn.

I hereby certify that the within instrument was filed in this office for record on the 26 day of January A. D. 1953, at 9:20 o'clock A. M., and was duly recorded in Book 660 of miscellaneous page 35-etc

DONALD C. BENNYHOFF  
Register of Deeds.  
By J. G. Nelson, Deputy

Pub. in Commercial West February 7, 1953

## Did You Have Any Tax Exempt Income In 1952?

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offering limelight. All but one are school district offerings which continue to dominate the local market.

Joint Independent School District No. 22 of Faribault, Blue

**NOTICE OF BOND SALE  
\$275,000.00**

**General Obligation  
School Building Bonds  
Independent School District  
No. 44, Joint of  
Polk and Norman Counties  
Fertile, Minnesota**

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 44, Joint of Polk and Norman Counties, Minnesota will meet at the Schoolhouse in the Village of Fertile at 4:00 o'clock P.M. on Wednesday the 18th day of February, 1953, for the purpose of receiving and considering sealed bids for the purchase of \$275,000.00 negotiable coupon general obligation bonds to be issued for the purpose of providing money for the construction of an addition to the existing school building in said District and the betterment thereof. Said bonds will be dated February 1, 1953, will be in the denomination of \$1,000.00 each and will bear interest at the rate or rates in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% designated by the successful bidder, payable February 1, 1954, and semi-annually thereafter on August 1 and February 1 of each year. Principal and interest will be made payable at any suitable bank designated by the successful bidder.

Said bonds shall mature serially on February 1, in the years and amounts as follows:

\$ 5,000.00	in the year 1956,
\$ 9,000.00	in each of the years 1957 to 1961, both inclusive,
\$10,000.00	in each of the years 1962 to 1967, both inclusive,
\$15,000.00	in each of the years 1968 to 1974, both inclusive, and
\$20,000.00	in each of the years 1975 to 1977, both inclusive.

All bonds maturing after February 1, 1968 to be subject to redemption and prior payment at the option of the District on said date and any interest payment date thereafter, in inverse order of their numbers, at par and accrued interest.

Within forty days after the award of the sale the District will furnish printed bonds and the unqualified approving legal opinions of Messrs. Briggs, Gilbert, Morton, Kyle and Macartney of St. Paul, Minnesota, and Messrs. Moody & Swagler of St. Paul, Minnesota, all without cost to the purchaser.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to legality which may be conditioned upon the above described opinions. Bids will be preferred according to lowest net interest cost.

Sealed bids marked "Bid for \$275,000.00 Bonds" may be mailed or otherwise delivered to James Jacobs, Chairman of the School Board, whose post office address is Fertile, Minnesota, and must be received by him prior to the time of said meeting. Bids must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$5,500.00, payable to the order of the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The bonds will be delivered without cost to the purchaser at Fertile, Minnesota or Minneapolis or St. Paul, Minnesota within forty days after date of sale. No oral bid, and no bid of less than par and accrued interest will be considered. The District reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale, if deemed expedient.

BY ORDER OF THE SCHOOL BOARD  
/s/ WALTER NOLTE  
Acting School District Clerk

Further information may be obtained from Moody & Springsted, Attorneys at Law, 512 Endicott Building, St. Paul 1, Minnesota. Tel. Garfield 9411.

Pub. in Commercial West February 7, 1953

**NOTICE OF BOND SALE**

**\$80,000**

**Waterworks Revenue Bonds  
of 1953  
Village of Edina, Minnesota**

NOTICE IS HEREBY GIVEN that the Council of the Village of Edina, Minnesota, will meet at the Village Hall, 4801 West 50th Street, in said Village, on February 23, 1953 at 8:00 o'clock P.M., for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$80,000 negotiable Waterworks Revenue Bonds of 1953 of said Village, to be issued for the purpose of paying a portion of the cost of construction of a new water tank and tower for the municipal water system and to be payable from the net revenues of said system on a parity with the Waterworks Revenue Bonds of 1947 dated July 1, 1947, now outstanding in the principal amount of \$130,000. The bonds so to be sold will be dated as of March 1, 1953 and will be in denomination of \$1,000 each, and will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable September 1, 1953 and semiannually thereafter on March 1 and September 1 of each year. Said bonds will mature serially in the amount of \$5,000 on March 1 in each of the years 1954 through 1965 and \$10,000 on March 1 in each of the years 1966 and 1967. The bonds maturing after March 1, 1963 will be each subject to redemption and prepayment at the option of the Village at par, in inverse order of their serial numbers, on said date and any interest payment date thereafter. Principal and interest will be made payable at

such suitable banking institution in the United States as shall be mutually satisfactory to the Village and the successful bidder. The Village will furnish, without cost to the purchaser, and within 40 days after said date of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, together with the customary non-litigation certificate. Delivery will be made without cost to the purchaser at Minneapolis, Minnesota, or Chicago, Illinois, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$80,000 Waterworks Revenue Bonds" may be mailed or delivered to the undersigned Clerk, and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional and must be accompanied by a cashier's or certified check or bank draft in an amount not less than \$1,600, payable to the Village Treasurer, to be retained by the Village as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost, computed to the stated maturity dates of the bonds, based upon the coupon rates and premium specified. No bid of less than par will be considered and the Council reserves the right to reject any and all bids.

Dated January 26, 1953.

BY ORDER OF THE  
VILLAGE COUNCIL

EVALD C. BANK

Village Clerk  
4801 West 50th Street  
Edina, Minnesota

Published in Commercial West  
February 7, 1953



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**NOTICE OF SALE**  
**\$650,000**  
**School Building Bonds**  
**JOINT INDEPENDENT SCHOOL DISTRICT**  
**No. 22 of Faribault, Blue Earth and**  
**Waseca Counties, Minnesota**  
**(Minnesota Lake)**

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent School District No. 22 of Faribault, Blue Earth and Waseca Counties, Minnesota, will meet at the schoolhouse in the Village of Minnesota Lake, Minnesota, on

**February 19, 1953,**

at 2:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of \$650,000 negotiable coupon general obligation School Building Bonds to be issued by said District. Said bonds will be dated February 1, 1953, each in the denomination of \$1000, bearing interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable on February 1, 1954 and semiannually thereafter on August 1 and February 1 of each year, and will mature serially on February 1 in the amount of \$3,000 in 1955, \$23,000 in each of the years 1956 through 1959, \$24,000 in each of the years 1960 through 1964, \$25,000 in each of the years 1965 through 1968, \$30,000 in each of the years 1969 through 1973, \$35,000 in each of the years 1974 through 1976, and \$40,000 in each of the years 1977 and 1978, bonds maturing after February 1, 1968 being each subject to redemption and prepayment in inverse order of serial numbers, at the option of the District, on said date and any interest payment date thereafter, at par and accrued interest. The School District will furnish without cost to the purchaser and within forty days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. The bonds will be delivered at Minnesota Lake, St. Paul, or Minneapolis, Minnesota, without cost to the purchaser, or elsewhere at his expense.

Sealed bids marked "Bid for \$650,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$13,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost: total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No oral bid, and no bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated January 28, 1953.

BY ORDER OF THE SCHOOL BOARD  
 /s/ GEORGE BACH  
 School District Clerk  
 Minnesota Lake, Minnesota

Further information may be obtained from Moody's Northwestern Fiscal Service, Inc., 510 Endicott-on-Fourth, St. Paul 1, Minnesota. Tel. Garfield 1604.

Earth and Waseca Counties, Minn. (Minnesota Lakes) offers \$650,000 school building bonds on Thursday, February 19 at the schoolhouse in Minnesota Lake, at 2 p.m. The bonds will be dated February 1, 1953 and will mature in 25 years with maturities of \$3,000 in 1955, \$23,000 in 1956 through 1959, \$24,000 in 1960 through 1964, \$25,000 in 1965 through 1968, \$30,000 in 1969 through 1973, \$35,000 in 1974 through 1976 and \$40,000 in 1977 and 1978. All bonds maturing after February 1, 1968 will be callable at par on February 1, 1968 or any interest payment date thereafter.

Minnesota Lake is a recently consolidated district including 76 square miles in area and population estimated at 1,800. Assessed valuation is reported at \$1,405,774 and no presently outstanding debt.

On February 18 at 8 p. m. Independent School District No. 1 of McLeod County, Minn. (Glencoe) sells \$525,000 school building bonds dated January 1, 1953 due \$20,000 each year January 1, 1955 through 1959; \$25,000 each year January 1, 1960 through 1964; and \$30,000 from 1965 to 1974 with all bonds due after January 1, 1963 optional on said date or any interest payment date thereafter.

Independent School District No. 2 of Dakota County, Minn. (West St. Paul) enters the market for the first time since the sale of \$1,385,000 bonds in February, 1951 when it offers \$375,000 building bonds on February 26 at 7:30 p. m. having serial maturities of \$25,000 each year 1956 through 1958 and \$20,000 1959 through 1973 without option of prior payment.

Due to a reassessment the West St. Paul district shows a sharp in-

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**SOUTH DAKOTA**

Municipal Bonds

**A. B. CAHALAN**

Miller So. Dakota

**NORTH DAKOTA**

State and Municipal Bonds

**H. E. MUELLER**

Hazen North Dakota



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crease in assessed valuation as the 1951 figure had real and personal property valued at \$3,040,386 while the present assessed valuation for 1952 is \$4,009,864. Full and true valuation for 1952 is reported at \$12,029,646. The district has been rated single A by Moody's since the issue of 1951. Area of the district is 27 square miles; population, 12,800.

Joint Independent School District No. 44 of Polk and Norman Counties, Minn. (Fertile) will sell \$275,000 school building bonds at 4 p. m. on Wednesday, February 18 at the school house in Fertile. The district, with an estimated population of 3,500, has an assessed valuation of \$1,074,910. The construction of additional facilities has been made necessary by the reorganization of the district which was completed in July of 1952. This issue will carry a 24-year maturity with maturities of \$5,000 in 1956, \$9,000 in 1957 through 1961; \$10,000 in 1962 through 1967, \$15,000 in 1968 through 1974, and \$20,000 in 1975 through 1977.

Bonds due after February 1, 1968 are callable on said date or any interest payment date thereafter at par and accrued interest.

At 2 p. m. on Tuesday, February 17, at the schoolhouse in Eden Valley Joint Independent School District No. 79 of Meeker County and No. 146 of Stearns County, Minn. will sell \$121,000 school building bonds with a 25-year maturity.

Maturities will be serial from 1956 to 1978. Proceeds of this issue will be used for the addition of facilities to the existing plant.

The parade of school district offerings continues with good southern Minnesota credit in Independent School District No. 76 of Waseca County, Minn. (Janesville) which will receive sealed bids on February 25 at 2 p. m. for \$230,000 school building bonds maturing

## NOTICE OF BOND SALE

### \$375,000

## School Building Bonds of INDEPENDENT SCHOOL DISTRICT NO. 2 of Dakota County (West St. Paul) Minnesota

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 2 of Dakota County, Minnesota, will meet at the office of the Superintendent of Schools in Sibley Junior High School Building, Bernard and Bidwell Streets, West St. Paul, Minnesota, on Thursday,

### February 26, 1953,

at 7:30 o'clock P. M., for the purpose of receiving, opening, and considering sealed bids for \$375,000 principal amount of general obligation School Building Bonds of said District, to be issued for the purpose of furnishing additional equipment for the Sibley High School Building and additions and improvements to the existing Oakdale, Somerset Heights, Dodd, and Emerson elementary schools in said District. Said bonds will be dated as of March 1, 1953, in denomination of \$1000 each, numbered serially from 1 through 375, and will mature in numerical order of serial numbers, on March 1 in the years and amounts as follows: \$25,000 in each of the years 1956 through 1958 and \$20,000 in each of the years 1959 through 1973, all without option of prior payment. The bonds will bear interest at a rate or rates specified by the successful bidder, payable March 1, 1954, and semiannually thereafter on each September 1 and March 1. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder, the School District agreeing to pay the reasonable and customary charges of such institution for its receipt and disbursement of the principal and interest moneys.

The School District will furnish at its own expense the printed and executed bonds, the customary non-litigation certificate, and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber of Minneapolis, Minnesota. Delivery of the bonds will be made within thirty-five days after acceptance of bid, acceptance thereafter being at the purchaser's option. Such delivery will be made at the School District's expense in St. Paul or Minneapolis, Minnesota, or Chicago, Illinois; or at the purchaser's expense, if elsewhere.

Sealed bids marked "Bid for School Bonds" may be mailed or otherwise delivered prior to the time of said meeting to the undersigned Clerk. Each bid must be unconditional except as to the bonds being issued and delivered in conformity with this notice, and must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 2 of Dakota County, Minnesota", in the amount of \$9000, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate or rates, each in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of one per cent per annum, the rate to be uniform for all bonds of a common maturity. The bid offering the lowest net interest cost (total interest to stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from March 1, 1953, to the date of bond delivery will be considered. Oral auction bids will not be received. The rights to reject any and all bids and to waive irregularities in any bid are hereby reserved.

Dated January 30, 1953.

CARL R. EDSTROM

Clerk of Independent School District  
No. 2 of Dakota County, Minnesota  
Postoffice Address:

West St. Paul, Minnesota

Further information may be obtained from Moody's Northwestern Fiscal Service, Inc., 510 Endicott-on-Fourth, St. Paul 1, Minnesota. Tel. Garfield 1604.



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SEND FLOWERS

February 1, 1956 through 1975 with bonds due 1970 through 1975 callable in 1966.

The 1952 assessed valuation is reported at \$444,693; estimated population at 1,350; area of approximately 720 acres; and no

NOTICE OF SALE OF  
\$45,000

Hospital Addition Bonds of  
Kanabec County, Minnesota

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Kanabec County, Minnesota, will meet at the Commissioners' Room in the Courthouse in Mora, Minnesota, on February 20, 1953, at 2 o'clock P. M., for the purpose of opening and considering sealed bids for the purchase of \$45,000 principal amount of general obligation Hospital Addition Bonds of said County to be issued for the purpose of constructing an addition to the County Hospital Building at Mora, Minnesota, and equipping the same. The full faith and credit and unlimited taxing powers of the County will be pledged for the prompt and full payment of the principal of and interest on said bonds. The bonds will be dated March 1, 1953, in denomination of \$1000 each, and will mature serially, on the dates and in the amounts as follows: \$3000 on July 1, 1954; \$3000 on July 1, 1955; \$6000 on January 1, 1956; \$4000 on July 1, 1956; \$6000 on January 1, 1957; \$4000 on July 1, 1957; \$6000 on January 1, 1958; \$4000 on July 1, 1958; \$6000 on January 1, 1959; and \$3000 on July 1, 1959; all without option of prior payment, and all bearing interest at a uniform rate of interest specified by the successful bidder, payable January 1, 1954, and semi-annually thereafter on each July 1 and January 1. Principal and interest will be made payable at any suitable banking institution in the United States of America designated by the successful bidder, the County agreeing to pay the reasonable and customary charges of such institution for the receipt and disbursement of the principal and interest moneys. The County will furnish at its expense the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, and the customary no-litigation certificate; and delivery thereof will be made within thirty days after acceptance of bid. Such delivery will be made at the County's expense at any bank in Mora, Minneapolis, St. Paul, or Duluth, Minnesota, designated by the successful bidder; or elsewhere at the expense of the bidder.

Sealed bids marked "Bid for Hospital Addition Bonds" may be mailed or otherwise delivered to the undersigned Auditor, and must be received by her prior to the above stated hour and date of meeting. No oral or auction bids will be considered nor any bid of less than par plus interest accrued from March 1, 1953, to the date of bond delivery. Bidders must specify a uniform rate of interest for all bonds in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of one percent per annum. Each bid must be unconditional, except as to the bonds being issued and delivered with said opinion and certificate in accordance herewith, and must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The County Treasurer of Kanabec County, Minnesota", in the amount of \$900, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith, or to be applied as part payment at the time of delivery. Bids will be preferred according to the lowest net interest cost (total interest to maturities less any premium bid). The Board reserves the right to reject any and all bids and to waive any informality in any bid.

A circular of information for bidders and bidding forms will be mailed by said attorneys, whose address is 1015 First National-Soo Line Building, Minneapolis 2, Minnesota, and whose telephone is Main 3351, to whom requests therefor may be made.

Dated January 6, 1953.

MARIE SALMONSON  
County Auditor  
Mora, Minnesota

Pub. in Commercial West February 7, 1953

presently outstanding debt.

Kanabec County, Minn. (Mora) will offer \$45,000 general obligation hospital addition bonds on February 20 at 2 p. m. dated March 1, 1953 due July 1, 1954 through 1959 without option of prior payment for an attractive short term maturity schedule which should be tailor made for commercial bank portfolio investment.

CALENDAR OF COMING  
NORTHWEST BOND SALES

February 10—1 p.m. Consolidated School District No. 6 of Goodhue County, Minn. (Wastedo) \$180,000 school building bonds dated February 1, 1953 due February 1, 1956 through 1983 with bonds maturing in the years 1976 through 1983 callable on February 1, 1973 or any interest payment date thereafter.

February 10—7:30 p.m. City of Chisholm, Minn. \$175,000 city hospital bonds dated January 1, 1953 due \$70,000 on January 1, 1954

LEGAL NOTICE

NOTICE OF BOND SALE  
\$525,000

SCHOOL BUILDING BONDS  
INDEPENDENT SCHOOL DISTRICT NO. 1  
OF McLEOD COUNTY, MINNESOTA  
(GLENCOE)

NOTICE is hereby given that the School Board of Independent School District No. 1

of McLeod County, Minnesota, will meet at the School Building in Glencoe, Minnesota, in said district, on Wednesday, the 18th day of February, 1953, at 8:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$525,000 School Building Bonds of the district, bearing date January 1, 1953, 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: \$20,000 in 1955 to 1959, both inclusive, \$25,000 in 1960 to 1964, both inclusive, and \$30,000 in 1965 to 1974, both inclusive, all bonds maturing after January 1, 1963, being subject to redemption, in inverse numerical order, on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Paegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within thirty days from the date of sale accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one percent, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$10,000, payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the district. No oral bid or bid of less than par and accrued interest or bid which differs from the above specifications will be accepted. The district reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

BY ORDER OF THE SCHOOL BOARD,

E. H. JUNGCLAUS

School District Clerk  
Glencoe, Minnesota

Pub. in Commercial West February 7, 1953

## Bank Stocks

Our analysis of the 1952 year-end reports of a group of outstanding banks is completed and now available.

A copy will be sent free upon request.

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and 1955 and \$35,000 in 1956 without option of prior payment.

February 13—2 p.m. **Town of Bertha, Todd County, Minn.** \$20,000 road bonds dated January 1, 1953 due \$2,000 each year January 1, 1955 through 1964.

February 17—2 p.m. **Joint Independent School District No. 79 of Meeker County and No. 146 of Stearns County, Minn.** (Eden Valley) \$121,000 school building bonds dated February 1, 1953 due Febru-

ary 1, 1956 through 1978 with bonds due after February 1, 1968 callable on said date and any interest payment date thereafter.

February 18—4 p.m. **Independent School District No. 44, Joint of Polk and Norman Counties, Minn.** (Fertile) \$275,000 school building bonds dated February 1, 1953 due February 1, 1956 through 1977 with bonds due after February 1, 1968 callable on said date or any interest payment date thereafter at par and accrued interest.

#### NOTICE OF BOND SALE

**\$1,100,000**

#### Sewer Improvement Bonds Village of Richfield, Minnesota

NOTICE is hereby given that the Village Council of the Village of Richfield, Hennepin County, Minnesota, will meet at the Village Hall on Monday, the 23rd day of February, 1953, at 8:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$1,100,000 Sewer Improvement Bonds of the village, bearing date March 1, 1953, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable September 1, 1953 and semiannually thereafter on March 1 and September 1 in each year and maturing serially on March 1 in the amount of \$60,000 in each of the years 1955 to 1969, both inclusive, and \$50,000 in each of the years 1970 to 1973, both inclusive, all bonds maturing in 1959 and prior years without option of prior payment, bonds maturing in the years 1960 to 1968, inclusive, subject to redemption on any interest payment date on and after two years prior to maturity date at par and accrued interest and bonds maturing in 1969 and thereafter, subject to redemption on March 1, 1968 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 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 ap-

proving legal opinion and customary final delivery papers, including a certificate showing absence of litigation affecting said bonds.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion and left with the undersigned accompanied by a certified check, bank draft or cashier's check in the amount of at least \$20,000, 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. Bids shall state one basic rate of interest from the date of issue to maturity for all bonds having a common maturity date. Not more than four such rates are to be specified for the issue, and the maturities of the bonds may be split not more than four ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a single additional interest rate for any portion of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus accrued interest from date of issue to date of bond delivery will be considered. Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids is reserved.

PAUL H. HAUGEN

Village Clerk  
Village of Richfield, Minn.

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES  
723 First National-Soo Line Bldg.  
Minneapolis 2, Minn.  
GEneva 3693

Published in Commercial West  
February 7, 1953

#### NOTICE OF BOND SALE

**\$121,000.00**

#### General Obligation School Building Bonds Joint Independent School District No. 79 of Meeker County and No. 146 of Stearns County Eden Valley, Minnesota

NOTICE IS HEREBY GIVEN That the School Board of Joint Independent School District No. 79 of Meeker County and No. 146 of Stearns County, Minnesota will meet at the High School Building in the Village of Eden Valley at 2:00 o'clock P.M. on Tuesday the 17th day of February, 1953, for the purpose of receiving and considering sealed bids for the purchase of \$121,000.00 negotiable coupon general obligation bonds to be issued for the purpose of providing money for the improvement of, and the construction of an addition to the existing school building in said District. Said Bonds will be dated February 1, 1953, will be in the denomination of \$1,000.00 each and will bear interest at the rate or rates in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% designated by the successful bidder, payable February 1, 1954, and semi-annually thereafter on August 1 and February 1 of each year. Principal and interest will be made payable at any suitable bank designated by the successful bidder.

Said Bonds shall mature serially on February 1, in the years and amounts as follows:

\$4,000.00 in each of the years 1956 to 1960, both inclusive,  
\$5,000.00 in each of the years 1961 to 1969, both inclusive, and  
\$6,000.00 in each of the years 1970 to 1976, both inclusive, and  
\$7,000.00 in each of the years 1977 and 1978.

All Bonds maturing after February 1, 1968 to be subject to redemption and prior payment at the option of the District on said date and any interest payment date thereafter, in inverse order of their numbers, at par and accrued interest.

Within forty days after the award of the sale the District will furnish printed Bonds and the unqualified approving legal opinions of Messrs. Briggs, Gilbert, Morton, Kyle and Macartney of St. Paul, Minnesota, and Messrs. Moody & Swagler of St. Paul, Minnesota, all without cost to the purchaser.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to legality which may be conditioned upon the above described opinions. Bids will be preferred according to lowest net interest cost.

Sealed bids marked "Bid for \$121,000.00 Bonds" may be mailed or otherwise delivered to the undersigned, and must be received by him prior to the time of said meeting. Bids must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$2,500.00, payable to the order of the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The bonds will be delivered without cost to the purchaser at Eden Valley, Minnesota or Minneapolis or St. Paul, Minnesota within forty days after date of sale. No oral bid, and no bid of less than par and accrued interest will be considered. The District reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale, if deemed expedient.

BY ORDER OF THE SCHOOL BOARD  
/s/ GUY T. FARRINGTON  
School District Clerk

Further information may be obtained from Moody & Springsted, Attorneys at Law, 512 Endicott Building, St. Paul 1, Minnesota. Tel. Garfield 9411.

Pub. in Commercial West February 7, 1953

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# Coming Events



## Next Week

STATE BANKING CONFERENCE, sponsored by County Bankers Association and Iowa Junior Bankers Association, Hotel Savery, Des Moines February 9

INSURANCE CLUB OF MINNEAPOLIS, Noon Meeting, Athletic Club February 9

AMERICAN BANKERS ASSOCIATION, Western Regional Savings and Mortgage Conference, Statler Hotel, Los Angeles February 9-10

34TH MID-WINTER TRUST CONFERENCE OF ABA, Waldorf Astoria, New York February 9-11

NORTH DAKOTA SCHOOL FOR JUNIOR BANKERS, sponsored by North Dakota Bankers Association, Fargo Chapter AIB and North Dakota Agricultural College, on the college campus, Fargo February 9-13

CENTRAL LIVESTOCK ASSOCIATION, Convention, St. Paul Hotel February 10-11

MINNESOTA SAFE DEPOSIT ASSOCIATION, Monthly Meeting, Commodore Hotel, St. Paul, 6 p. m. February 12

IOWA BANKERS ASSOCIATION, Group 1, Hotel Martin, Sioux City February 12

MINNESOTA EDITORIAL ASSOCIATION, 87th Annual Convention, Nicolet Hotel, Minneapolis February 13-14

## Later

### BANKING

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Regional Meeting, Edgewater Beach Hotel, Chicago February 20

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Extension Committee Meeting, Park Plaza Hotel, St. Louis February 21-22

GROUP I, WISCONSIN BANKERS ASSOCIATION, Annual Meeting, St. Paul Hotel February 22-23

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Regional Meeting, Park Plaza Hotel, St. Louis February 23

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Directors Meeting, Park Plaza Hotel, St. Louis February 24

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Regional Meeting, Hotel Fontanelle, Omaha, Neb. February 27

AMERICAN BANKERS ASSOCIATION, Annual Savings and Mortgage Conference, Hotel Statler, New York City March 2-4

COUNTRY BANK WORKSHOP, sponsored by A.B.A. Country Bank Operations Commission, Brown Hotel, Louisville, Ky. March 20

INDEPENDENT BANKERS ASSOCIATION OF AMERICA, 19th annual convention, Atlanta, Ga. March 22-24

AMERICAN BANKERS ASSOCIATION, National Instalment Credit Conference, LaSalle Hotel, Chicago March 23-25

MICHIGAN BANKERS ASSOCIATION'S Agricultural-Finance Clinic at Michigan State College, East Lansing April 1-2

SOUTH DAKOTA BANKERS ASSOCIATION, Bank Management Clinic, Huron April 9-10

PACIFIC COAST NORTHWEST CONFERENCE ON BANKING, State College of Washington, Pullman April 9-10

MICHIGAN BANKERS ASSOCIATION'S Bank Operations Clinic at Michigan State College, East Lansing April 14

SOUTH DAKOTA BANKERS ASSOCIATION, Junior Employee Clinic (Site to be announced) April 14-15

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Eastern Regional Convention, Baltimore, Md. April 19-22

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Southern Regional Convention, Memphis, Tenn. April 27-29

SOUTH DAKOTA BANKERS ASSOCIATION, Agricultural Short Course, Brookings April 28-29

NORTH DAKOTA BANKERS ASSOCIATION annual convention, Clarence Parker Hotel, Minot May 15-16

SOUTH DAKOTA BANKERS ASSOCIATION annual state convention, Marvin Hughitt and Tams Hotels, Huron May 22-23

ILLINOIS BANKERS ASSOCIATION, Annual Convention, Hotel Jefferson, St. Louis June 2-4

NEBRASKA BANKERS ASSOCIATION, Seventh Annual Bank Management Conference, Doane College, Crete June 10-12

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Eighth Western Regional Conference, Statler Hotel, Los Angeles June 11-13

MINNESOTA BANKERS ASSOCIATION, Annual Convention, Hotel Nicolet, Minneapolis June 15-16

MONTANA BANKERS ASSOCIATION, Annual Convention, Canyon Hotel, Yellowstone National Park June 18-20

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Northern Regional Convention, Omaha, Neb. June 18-20

WISCONSIN BANKERS ASSOCIATION, Annual Convention, Hotel Schroeder, Milwaukee June 22-24

MICHIGAN BANKERS ASSOCIATION, School of Banking, University of Michigan, Ann Arbor (Freshman, June 22-July 3; Second Year Students, July 5-17) June 22-July 17

MICHIGAN BANKERS ASSOCIATION, Annual Convention, Pantland Hotel, Grand Rapids June 25-27

FINANCIAL PUBLIC RELATIONS ASSOCIATION, Sixth Session, School of Financial Public Relations, Northwestern University, Chicago Campus July 27-August 8

SCHOOL OF BANKING, University of Wisconsin, Madison August 24-Sept. 5

FINANCIAL PUBLIC RELATIONS ASSOCIATION, 38th annual convention, Sheraton-Cadillac hotel, Detroit October 11-15

IOWA BANKERS ASSOCIATION, Annual Convention, Hotel Fort Des Moines October 19-21

## INSURANCE

NATIONAL ASSOCIATION OF INSURANCE WOMEN, Region V Convention, Faust Hotel, Rockford, Ill. March 6-8

DAKOTA POND, ORDER OF THE BLUE GOOSE, Annual Splash, Alonzo Ward Hotel, Aberdeen, S. D. April 14-15

NATIONAL ASSOCIATION OF INSURANCE AGENTS, National Board of State Directors Midyear Meeting in conjunction with Southern Agents Territorial Conference, Hollywood, Fla. April 30-May 2

MINNESOTA ASSOCIATION OF INSURANCE AGENTS, Convention, St. Paul Hotel May 14-15

## OTHER

MINNESOTA TELEPHONE ASSOCIATION, Convention, St. Paul Hotel February 17-19

MINNESOTA STATE HIGH SCHOOL CHAMPIONSHIP HOCKEY TOURNAMENT, St. Paul February 18-21

FEDERAL LAND BANK, Meeting, Lowry Hotel, St. Paul February 19-20

MINNEAPOLIS AQUATENNIAL July 17-26

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# 25 Years Ago



**From Commercial West February 11, 1928**

**MINNESOTA:** Farmers State Bank, Rosemount, was destroyed by fire which, fanned by a high wind, threatened to sweep through the downtown section. . . Business men held a meeting recently to plan a new bank for Morristown. . . A customers' vault and business room has been completed by First National Bank, Crosby. . . Albert O. Amundson, a director State Bank of Hanska for 25 years, was recently presented with a gold watch in recognition of his services. . . H. C. Hanson becomes vice president Albert Lea State Bank.

**MONTANA:** Baker National Bank has added \$2,500 to its surplus. . . J. L. Fraser, president First National Bank, Columbus for more than 20 years, has resigned because of ill health, William Witt, vice president and cashier, succeeds him.

**NORTH DAKOTA:** P. M. Shefvland of Farmers State Bank, Van Hook, has purchased an interest in Peoples State Bank, Parshall. . . C. W.

Spaulding, Jr. formerly of Fargo, has been elected president and cashier Citizens National Bank, Jamestown, succeeding D. C. Rand.

**SOUTH DAKOTA:** The banks of Buffalo, Jerauld and Sanborn Counties have formed their own county bankers association with T. M. Brisbane, Woonsocket, as first president.

**Farmers and Mechanics Savings Bank, Minneapolis,** recently showed 58 pupils of Washington High School around the bank. These students have made bank deposits every week during the school year.

**WISCONSIN:** Roy Prince has been elected president Northern National Bank, Ashland, succeeding L. K. Baker of Chicago. . . A new bank, to be known as Peoples State Bank is being organized in Bruce by several New Richmond business men.

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# Want Ads

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Trust officer for bank located in middle western city. Must have experience in estate planning, administration of estates. Give full information, stating business and educational background. Write Box 262, Commercial West.

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Multiple line stock insurance company desires field man. Insurance experience necessary. Prefer North Dakota resident. A real opportunity for a capable man. Replies held confidential. Write Box 261 Commercial West.

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Experienced multiple line insurance agent desires management position, independent bank insurance agency. Married. Family. References. Salary plus percentage a requisite. Write Box 260 Commercial West.

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## RECENT DEATHS

EARL H. SNOW, 65, president State Bank of Sleepy Eye, Minn., January 23 in the local hospital following a lengthy illness.

He headed the bank from the time of its reorganization in 1932 through 1952, and was well known throughout the area as a hatchery man; at one time he owned 30 hatcheries throughout the Upper Midwest.

A charter member American Poultry Federation, he was a delegate to the World Poultry Congress in London in 1930.

He is survived by his widow, Mrs. Helen Snow, a son, daughter, stepdaughter, sister, three half-brothers and his step-mother.

★

FRANK F. ROMBERG, 82, chairman State Bank of Sleepy Eye, Minn., and for 20 years state senator from Brown-Redwood District, at his home following a heart attack.

State senator from 1918 to 1938, he was a director of the bank since its reorganization. He was one of the organizers of Sleepy Eye Shipping Association, and for several years was township assessor.

He is survived by his widow, Mrs. Minnie Romberg, three sons, four daughters, and a brother.

★

JOHN O. BONDHUS, 69, retired president First National Bank of Heron Lake, Minn. January 31 at Sacramento, Calif. at the home of his son, Major John Bondhus.

Funeral services at Heron Lake February 7.

Bondhus had noted the 45th anniversary of his banking career upon retirement in 1949. His first job was with the First National Bank of Westbrook in 1903 where he remained until 1907 when he moved to North Dakota. In November, 1908, he returned to Heron and became a credit man. Four years later he was elected a director of the First National. In 1915 he joined the bank staff as assistant cashier, he became president in January, 1931 and continued in that capacity until his retirement under the pension plan of the First

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Besides his son, he is survived by his widow, and a daughter.

## MBA's SW Division Endorses Three

Officers and directors of Minnesota Bankers Association's Southwest Division, meeting in Slayton last week, unanimously endorsed the following bankers for MBA offices, reports J. L. Ekse, secretary-treasurer of the division as well as cashier Farmers and Merchants State Bank, Ruthton:

For member of Council of Administration: R. P. Howe, president Citizens State Bank, Fulda.

Vice president: W. G. King, executive vice president First National Bank, Grand Rapids.

Treasurer: A. E. Arntzen, president Farmers and Merchants State Bank, Appleton.

## Lester J. Fiegel Heads Olmsted County Bank

Lester J. Fiegel, a lifelong resident of Minnesota's Olmsted County and an officer of the First National Bank of Rochester from 1920 until 1950, took over this week as president of the Olmsted County Bank & Trust Co. of Rochester to succeed Charles F. Dabelstein who died January 21 of a heart attack.

Since his retirement as vice president and trust officer of the First National May 1, 1950, Fiegel has continued as a director, a post he has now resigned. He also is resigning as a director of the Rochester Building & Loan Association so that he may devote his full time to directing the activities of Minnesota's second largest independent bank.

Fiegel, 68, was born in Salem township, attended District 53 school and Rochester Business College, then taught at District 76 and 42, entered the banking business in 1911 as a messenger for the Rochester National Bank, became deputy auditor of Olmsted County in January, 1912, auditor in November of the same year, was elected cashier of the First National Bank in 1920, vice president in 1932, vice president and trust officer January 1, 1950.

Always one of the community's most active citizens, Fiegel has held and still holds many important positions. Since his retirement he has been engaged in the real estate and insurance business which he is discontinuing.

Evart G. McGugan, 63, a Michigan state bank examiner since 1930, died of a heart attack January 10 while shoveling snow in front of his residence in Quincy.

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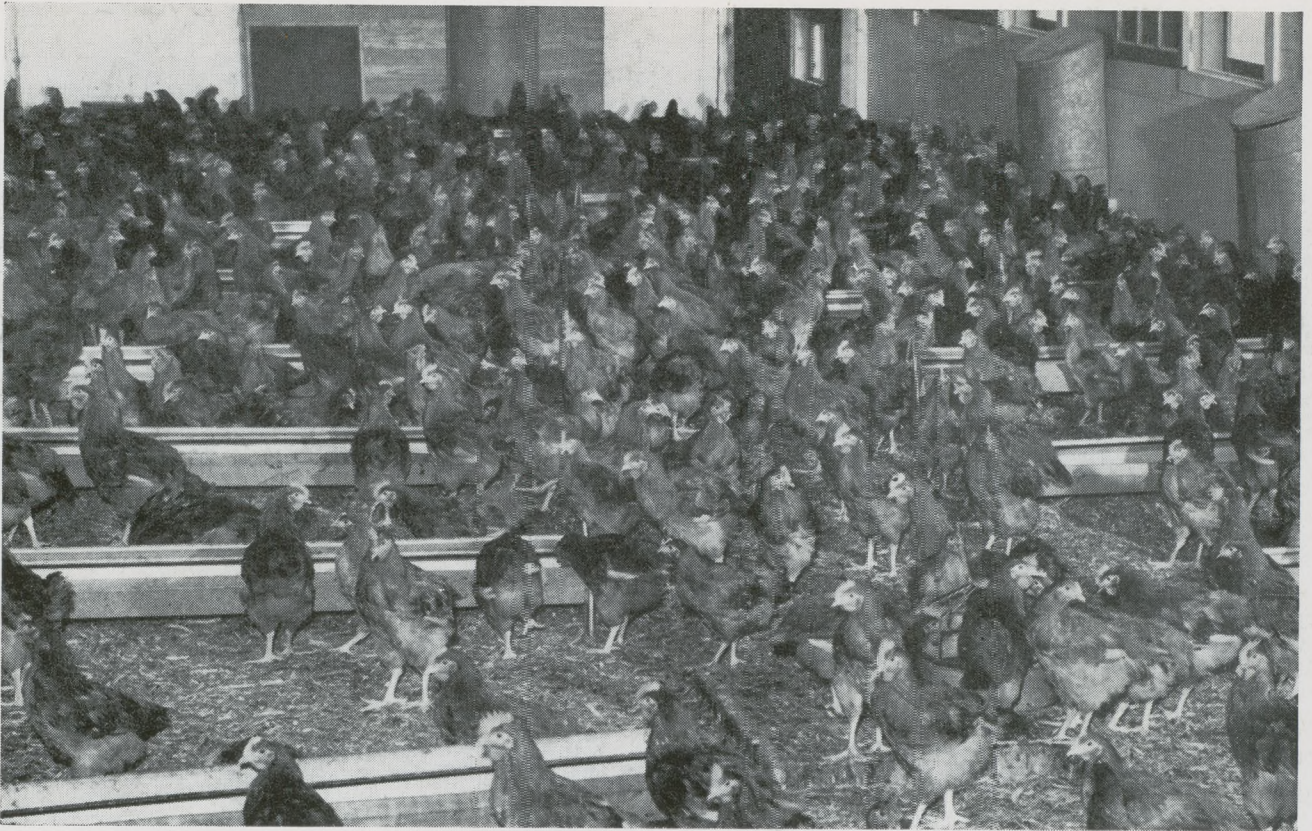
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## COLLATERAL IN THE BROILER HOUSE

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

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

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

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

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

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

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

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

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

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



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