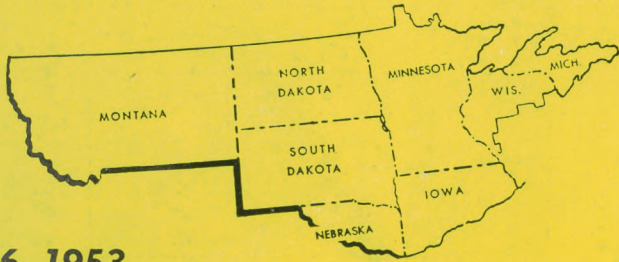


# COMMERCIAL WEST



June 6, 1953

THE ACKNOWLEDGED MAGAZINE OF BANKING AND BUSINESS—EVERY WEEK SINCE 1901



**International Refineries—  
Fulfilling a Need  
Page 6**



We're the Jaycees from First National

# Jaycees...

## Welcome to Minneapolis... and America's Biggest Convention of Young Men!

Hundreds of Jaycees from throughout the Ninth Federal Reserve District... among them representatives from nearly every banking institution in the area... will join more than 7,000 other young men in Minneapolis June 9-12 for the thirty-third annual convention of the U. S. Junior Chamber of Commerce. This is the nation's largest yearly meeting of young men.

The eighteen Jaycee members of First National Bank of Minneapolis hope you have a wonderful time here... at business sessions and otherwise. Stop in to see us, if you can, for every day is Jaycee Day at First National... Fifth Street at Marquette.



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OF MINNEAPOLIS "the bankers' bank of the upper midwest"



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# COMMERCIAL WEST



Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

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## Special Articles

New Oil Refinery for Upper Midwest Provides Greatly Needed Facilities .....	6
Case for Upped Interest Rates Explained by Guaranty Survey.....	8
Banker-Ballplayers Join Top Speakers as MBA Convention Features....	9
Banking Leadership Has Many Community Responsibilities <i>by Ray C. Jenkins</i>	11
Elk River Bank Rewards Three for Quick Action After Holdup.....	13
Montana Bankers List Features for 50th Convention.....	14
Greater Minneapolis Independents Elect Kirchner President.....	16
More Minnesota Bankers Observe Anniversary Milestones.....	17
Private Demand Deposits Top National Average in District.....	18
Northwestern, Minneapolis, Elects Assistant Trust officers.....	19
MAIA Slates 56th Convention for Minneapolis September 17-18.....	20

## Regular Features

Insurance .....	20
Investment .....	24
Ahead of the Market with Wall Streeter.....	24
Municipal Financing..... <i>by Stanley R. Manske</i>	26
Coming Events .....	32
Twenty-five Years Ago in Commercial West.....	33
Want Ads .....	34

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Entered as second-class matter at the post office at Minneapolis, Minnesota, April 4, 1901, under the Act of March 3, 1879.

We're Stepping Out  
in CHICAGO!  
arriving 6:45 p.m.  
Chicago Loop - via  
the "400"

## Schedule of the Amazing "400"

Leave MINNEAPOLIS .....	12:01 p.m.
Leave ST. PAUL .....	12:30 p.m.
Leave EAU CLAIRE .....	1:53 p.m.
Leave MERRILLAN .....	2:31 p.m.
*Leave WYEVILLE .....	3:07 p.m.
Arrive ADAMS .....	3:39 p.m.
Arrive SOUTH BEAVER DAM .....	4:30 p.m.
Arrive MILWAUKEE .....	5:25 p.m.
Arrive EVANSTON .....	6:30 p.m.
Arrive CHICAGO .....	6:45 p.m.
*Streamliner connecting from Wyeville	
Arrive BARABOO .....	4:27 p.m.
Arrive MADISON .....	5:10 p.m.
Arrive JANESVILLE .....	5:58 p.m.
Arrive BELOIT .....	6:15 p.m.
Arrive HARVARD .....	6:45 p.m.

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MAin 3424

ST. PAUL  
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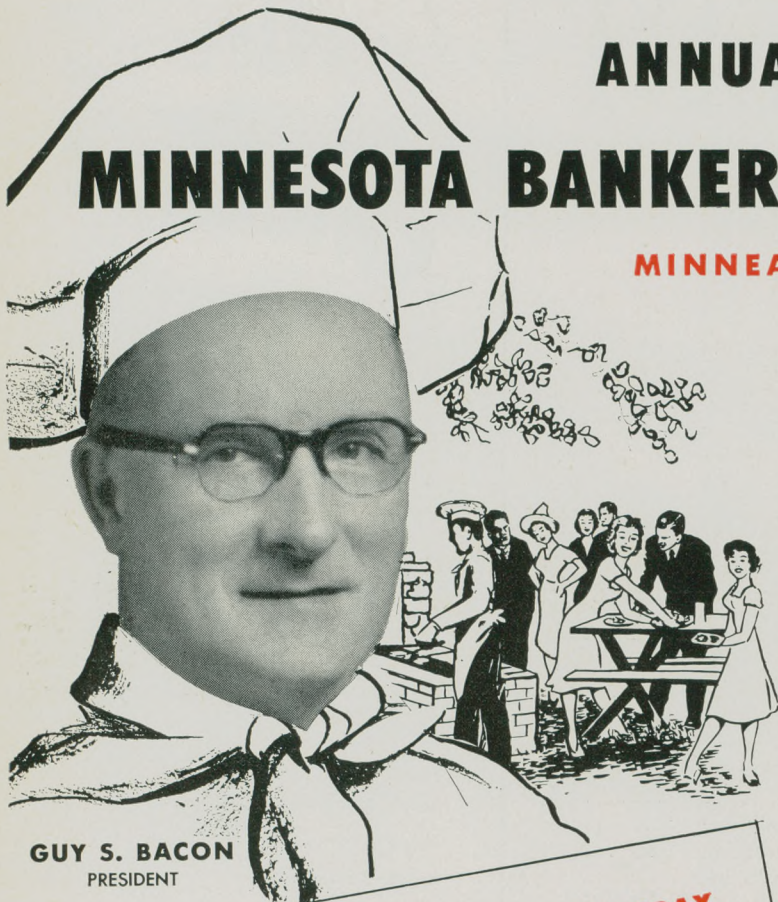
St. Paul Hotel, St. Peter St. at 5th, Cedar 2561  
R. F. WENDT, Gen. Agt. Pass. Dept.



*It's on the fire —  
waiting for you at the...*

# ANNUAL CONVENTION MINNESOTA BANKERS ASSOCIATION

MINNEAPOLIS • JUNE 15-16



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PRESIDENT

Things are cooking for Minnesota Bankers this year. A "Keep Minnesota Green" program that's really steaming. New agricultural scholarships. An outdoor highway campaign and a state-wide publicity and public relations set-up. A new radio program series featuring special events and farm broadcasts.

There's going to be some pretty fancy chefs at this smorgasbörd. Men of national reputation, who have the recipes to perk up your bank's menu.

It's all going to be seasoned with a dash of golf, a bit of spice here and there, and a few songs to round out the get-together. There'll even be special dessert for the ladies.

Get it while it's hot. If you haven't made your reservations for the convention and golf tournament, do it now.



**MONDAY  
June 15**

Annual Golf  
Tournament  
Men's Stag Party  
Entertainment  
—\*—  
Ladies' Dinner  
Style Show  
Entertainment

**TUESDAY  
June 16**

Morning and afternoon  
business sessions  
featuring outstanding  
speakers. Annual  
banquet in the  
evening with top-  
flight entertainment.

*"We'll Meet You at 'TREEVILLE'"*

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**Previewing Bankers' State Conventions in**

**MINNESOTA**

**MONTANA**

**MICHIGAN**

**WISCONSIN**

**JUNE 13th**

**(Advertising Forms Close June 8)**



ANOTHER "ROMANCE OF INDUSTRY"

# New Oil Refinery for Upper Midwest Provides Greatly Needed Facilities

**J**UST a little less than two years ago plans were made to build a new multi-million dollar oil refining plant in northern Minnesota.

Today, these plans have become a reality in the form of International Refineries, Inc., an ultra-modern oil refining plant covering 170 acres in Carlton County near Wrenshall, Minn., adjacent to the pipeline running from Alberta oil fields and terminating at Superior, Wis.

The immense refinery boilers were started up on April 24 and the wheels of the huge plant began to turn. Within a few hours samples of finished petroleum products began coming off the line. Tests continued for a few more days—steam lines were checked, utilities were tested, instruments were set.

On April 29 the first finished product from the refinery, 10 tank-cars of diesel fuel, were shipped to the Great Northern Railroad for use in their new fleet of diesel locomotives. The refinery was in business.

Roy Alexander, vice president and general manager International

## ON THE COVER

*Workmen of International Refineries, Inc., are shown loading 10 tank cars of diesel fuel oil—the first finished petroleum product of the new refinery.*

*It was purchased by the Great Northern Railroad for use in its new fleet of diesel locomotives.*

Refineries, reports that in addition to diesel fuel, the new plant is now producing top quality gasolines, home heating oils, range oil and industrial fuel oils.

Daily capacity of the refinery is 11,500 barrels which makes it Minnesota's largest as well as most modern. The Western Oil & Fuel Co., independent distributors of petroleum products, with home offices in Minneapolis, are the exclusive distributors for the entire output of the new refinery.

Western Oil & Fuel Co. and its associates own a large proportion of the refinery's stock. The remainder is held publicly. The financing was arranged by Eastman, Dillon and Co., New York and First Southwest Co., Dallas, Texas.

Western Oil sells most of the finished products through its own outlets, independent distributors, and bulk industrial and transportation users. Most of these products will be sold in Northern Minnesota. Western will open a sales office in Duluth to handle its expanding operations in that area. Some of the finished products will be distributed in the Twin City area.

The International Refinery plant incorporates all of the latest petroleum processing methods and contains equipment which is the ultimate in refining engineering. Although the plant will employ about 150 persons, the actual refining operations can be handled by just three engineers.

Working in front of a master control board, these engineers can check instruments which indicate the progress in every phase of the refining operation. They have finger-tip control of all parts of the plant. This control panel, designed and built by the industrial instruments division of Minneapolis-Honeywell Regulator Co., is a new innovation for refineries. It makes operation of the huge plant prac-



*AERIAL view of the 170 acre International Refineries installation near Wrenshall, Minn. This new refinery incorporates*

*all of the latest petroleum processing methods and has the utmost in modern refinery equipment.*



tically automatic.

Distillation, catalytic cracking and polymerization, the three basic refining stages, are combined into one unit at the International plant. In other plants these are three separate operations which involve more area and higher operation costs. The engineers guide the operations of these three stages from the control panel and can see at a glance temperature, pressure and other critical conditions of each step in the vast refining process.

The panel is a graphic flow chart of the entire process with more than 90 controls and gauges which are set in their appropriate places. The combination of the three refining operations in one unit with these automatic controls allows for a continuous flow pattern of operations.

Shipping facilities at the Wrenshall plant include loading racks for 20 rail tankcars and 16 truck transports. Also, on the site is a large test laboratory, a huge steam and water treating plant, and 26 storage tanks for both crude and finished petroleum with a capacity of more than 20,000,000 gallons.

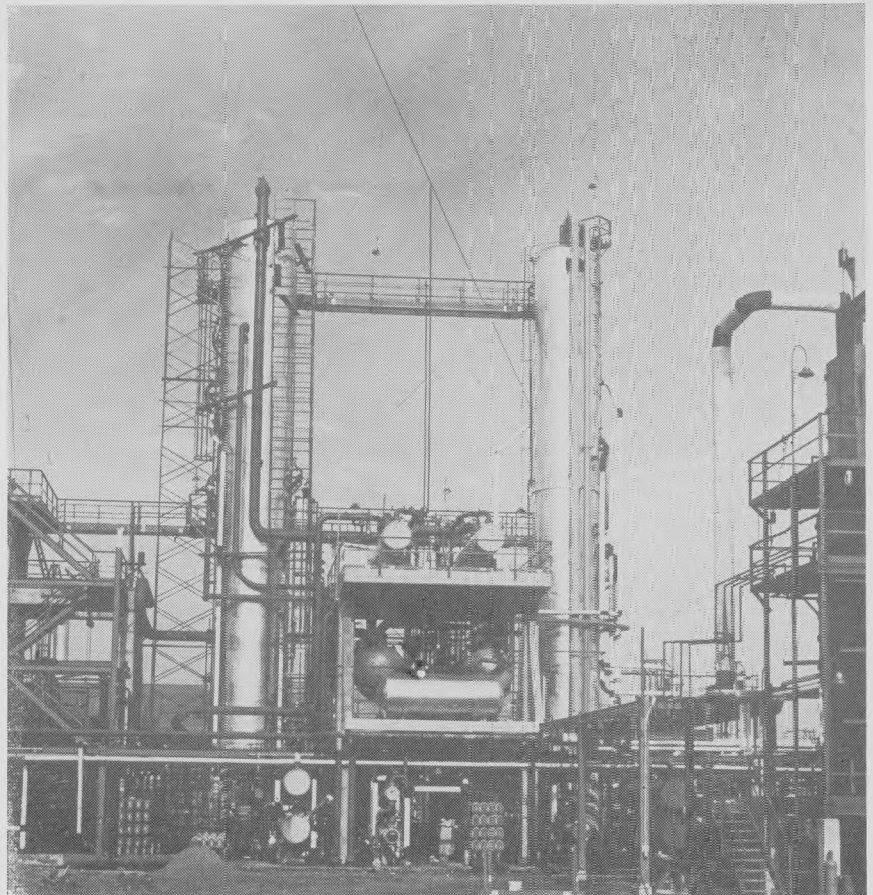
At nearby Carlton a home building project has been started to house the workers, operators and employes of the refinery and the various new retail and service firms expected.

The Wrenshall site was chosen for the refinery because of its convenient access to the Lakehead Pipeline which passes only a mile from the plant, the nearby trackage of the Northern Pacific and Great Northern Railroads, and the two main highways just a few miles away.

Officials of International have contracted with Imperial Oil, Ltd., for its crude oil supply. The crude comes through the 1,150 mile pipeline operated by the Interprovincial Pipe Line Co., Ltd. and its subsidiary, Lakehead Pipeline Co., Inc. This crude line has a daily capacity of more than 190,000 barrels. Lakehead Pipeline Co. has constructed two large storage tanks in addition to the crude oil tanks available at the refinery for additional insurance of adequate crude oil supplies at all times.

The 10 year crude contract guarantees International a dependable year around supply. This insured supply of crude will result in a continuous flow of finished petroleum products to users in Minnesota, Wisconsin and the Dakotas, which states heretofore had to rely on far distant sources of supply for their products.

Many times these shipments were sharply reduced because of weather, transportation tie-ups and shortage in other parts of the country also served by these distant refineries.



*THESE are the distillation towers of International Refineries, Inc., where the first step in processing crude oil into finished petroleum products takes place.*

The Upper Midwest has a potential consumption of nearly 200,000 barrels of crude oil per day. Current daily production of 160,000 barrels from Canadian oil fields supplemented by the ever growing production from the Williston oil basin indicates that the needs from this area may some day be filled exclusively from these two sources.

Currently, International will rely on Canadian crude, but with pipeline facilities available, it could also process Williston oil. The output of International will provide the most dependable source of quality finished petroleum products for this area.

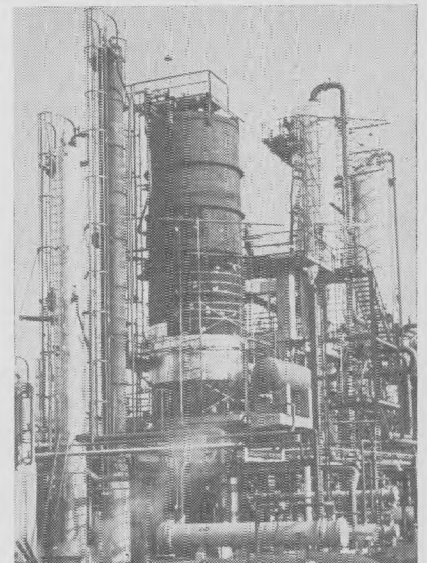
Although the new refinery is now in operation, the formal grand opening is not scheduled until late summer. However, arrangements have been made for a plant visit by members of the Northwest Petroleum Association who will be in Duluth June 16-17 for their annual summer conference.

These oil men and their wives will have the opportunity of previewing the new plant in operation. They will see the most modern methods incorporated in petroleum refining and processing as well as the many unique facilities at the Wrenshall plant.

Officials of International Refineries, Inc., can indeed be proud of

their new firm. The start of operations of the plant signals a new era in refining methods and petroleum engineering—a development which has brought interest and enthusiasm from the nation's oil industry.

The strengthening effect on the area by this new Minnesota business will soon be felt by businessmen throughout the Midwest.



*ANOTHER view of the huge distillation towers of the International Refineries Inc. plant at Wrenshall, Minn.*



# Case for Upped Interest Rates Explained by Guaranty Survey

The rise in interest rates is simply one manifestation of the return to free markets. The money market, like any other market, must be allowed to fluctuate if it is to perform its proper function in a free economy, declares the Guaranty Survey, the monthly publication of the Guaranty Trust Company of New York.

"Have 20 years of governmental controls caused Americans to forget the meaning of free markets?" asks The Survey in opening its editorial titled, "The Truth About Higher Interest Rates." Continuing it says, in part:

"The query seems pertinent in view of the controversy over higher interest rates, especially the issue of 3 1/4 per cent Treasury bonds. The outcry against 'tight money' reveals a surprising number of basic misconceptions, even in quarters where more understanding might be expected and is needed.

"The supply of and demand for money can never be balanced at a fixed interest rate, any more than

the supply of and demand for a commodity can be balanced at a fixed price. If the interest rate is set too low, the demand will increase, and the only way to keep the rate low is through a continuous and unlimited expansion of the money supply. That is inflation."

A widespread misconception discussed by The Survey is that banks and other lending institutions are the principal beneficiaries of the advance in interest rates. Such critics should recall that money has likewise been loaned to the government by millions of small holders of savings bonds, who have found that they made a bad bargain when they responded to patriotic appeals for their savings, because the value of their invested dollars shrank faster than the number of dollars increased and who, as a result, have become more reluctant to buy such bonds.

"They might recall the other owners and receivers of dollars, such as pensioners and others dependent upon fixed incomes, who



SAMUEL C. WAUGH, president First Trust Co. of Lincoln, Neb., nominated last week by President Eisenhower to be Assistant Secretary of State for Foreign Affairs.

have suffered severely from the cheapening of the currency and whose position could become dire if the depreciation should continue.

"Some critics apparently fear that tight money will bring on a business recession," continues The Survey. "It can be argued with equal force that tight money will check the exuberance of the boom and thereby ease the recession when it comes. If there is a business recession, it will be the result of a preceding over-expansion. To allow the over-expansion to run on unchecked by maintaining artificially easy money would be a curious way of preventing or moderating the recession.

"Central bank policy must be based on existing conditions, not on unprovable assumptions regarding what may happen at some indefinite future time. Against such vague fears, it is possible to point to dozens of reasons for the present (Federal Reserve) hands-off policy. Credit demands continue unabated. Employment is at a practical maximum. Industrial production and gross national product are at all-time highs.

"Demands are being made for a new round of wage increases. The velocity of circulation of the existing money supply is still relatively low, and an acceleration would be equivalent, in its inflationary effect, to an increase in volume."

First State Bank of White Bear Lake, Minn., has been authorized by the state banking department to increase its capital stock from \$25,00 to \$50,000 by sale of stock.

*Complete and Friendly Correspondent Service*

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**NORTHERN MINNESOTA NATIONAL BANK OF DULUTH**

Member Federal Deposit Insurance Corporation



# Banker-Ballplayers Join Top Speakers As Minnesota Convention Features

A GALAXY of top-level speakers representing the fields of banking and government will highlight the 63rd annual convention of the Minnesota Bankers Association to be held Monday and Tuesday, June 15 and 16, at the Nicollet Hotel in Minneapolis, announces Carl R. Pohlad, vice president Marquette National Bank and general chairman of the convention.

Speakers scheduled to appear on the business session Tuesday morning are W. G. F. Price, vice president Bank of Manhattan Co., New York, and Everett D. Reese, president Park National Bank of Newark, Ohio, and vice president American Bankers Association.

Price, a nationally-known credit authority and expert on internal credit control, will speak on "Bank Loans and Hard Money." Reese is a former president of the Ohio Bankers Association and has been active in the American Bankers Association since 1943, serving on its executive council, federal legislative council and the small business credit commission.

Vance L. Sailor, chief of the division of examination, Federal Deposit Insurance Corp., Washington, D. C., and Ancher Nelsen, chief of the Rural Electrification Administration of the U. S. Department of Agriculture, Washington, D. C., will be featured speakers during

the business session Tuesday afternoon.

Author of numerous articles regarding banks, their supervision and examination, Sailor has 35 years of banking experience in various capacities and has done much in the field of bank reorganization work. He will speak on the subject, "Maybe It's Time for Bankers to Watch Their P's and Q's."

Nelsen, well-known throughout

Minnesota as a farmer, state legislator and lieutenant governor, has long been active in agricultural affairs, conservation, markets and marketing, dairy products and livestock, and education. The subject of his address will be "The Agricultural Situation."

Miss Catherine B. Cleary, assistant treasurer of the United States and former officer First Wisconsin National Bank of Milwaukee, will be the principal speaker at the banquet Tuesday evening. She holds an A. B. from the University of Chicago and an L. L. B. from the University of Wisconsin.

She was admitted to the bar in Wisconsin and Illinois, and is a member of the American Bar Association, the Wisconsin Bar Association, and the Milwaukee Bar Association. Because of her experience in law and banking, she has been in demand as a speaker on wills, trusts and taxes.

Pohlad says that this group of top-level speakers will give members of the Minnesota Bankers Association an opportunity to get information first-hand on developments in the fields of banking and government from a national viewpoint.

Pohlad urges bankers to hurry in their reservations so they'll be all ready when they get to Minneapolis.

## "All-Stars" Team to "Play" June 15

A battery of bankers will open the baseball game between Minneapolis and Indianapolis June 15, as part of convention activities of the Minnesota Bankers Association.

The battery will include 81-year-old William F. Kunze, vice president and trust officer Marquette National Bank of Minneapolis and former mayor of Minneapolis, pitching, and 68-year-old O. M. Grangaard, retired senior vice president First National Bank of Minneapolis and former MBA president, catching.

Guy S. Bacon, president Empire State Bank of Cottonwood and MBA president, is scheduled to "lead off" the batting, and Governor C. Elmer Anderson, who will fly to the ball park in a Navy helicopter, will be the umpire.

The cavorting of these three bankers will take place prior to the start of the game, and Dizzy Dean and Al Helfer will be in Minneapolis to broadcast the entire afternoon proceedings over a coast-to-coast Mutual Broadcasting Co. hook-up, which includes 400 stations. Their broadcast will include the fast action and entertainment provided by these battling bankers, bringing national publicity to the Minnesota Bankers Association.

The entertainment committee of the convention, headed by Kenneth T. Martin, vice president First National Bank of Minneapolis, has arranged for a group of seats to be set aside for any bankers wishing to attend the game, which starts at 1:00 p. m., Monday at Nicollet Park.



EVERETT D. REESE



CATHERINE B. CLEARY



have you business in

## LONG BEACH, CALIFORNIA?

More than likely, you do have items in California's fifth city—Long Beach.

This city by the sea (250,767 population) is a leading convention, tourist and petroleum center. It ranks as second port of the Pacific Coast in shipping tonnage—second only to next-door Los Angeles Harbor. Last year, Long Beach handled 6,799,750 tons of shipping worth \$661,667,000. Bank debits amounted to \$2,545,096,000 . . . retail sales, \$374,000,000 . . . building permits, \$48,393,070.

Security-First National is the bank to serve you in Long Beach . . .

We opened there in 1896, added a second Branch in 1920—and a third in 1923. Since 1946, we've had four fully-staffed Long Beach Offices.

And, of course, a single Correspondent account with Security-First National puts at your disposal the facilities of 140 Offices and Branches . . . providing complete, competent, streamlined Correspondent service from Mexico to mid-state Fresno, as well as throughout the vast Metropolitan Los Angeles area.

We would be pleased to serve you as your Correspondent. Write: Bank and Customer Relations Department.

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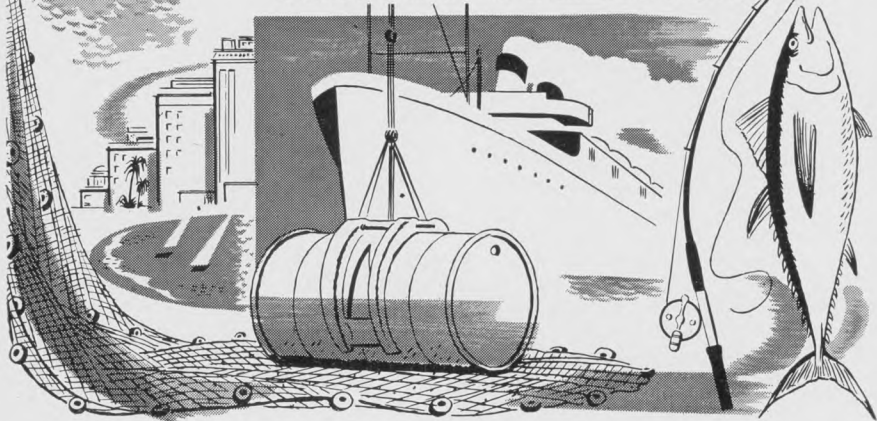
Chester A. Rude  
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C. T. Wienke  
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**SECURITY-FIRST  
NATIONAL BANK**  
OF LOS ANGELES

Member Federal Reserve System  
Member Federal Deposit Insurance Corporation



## Kurth Addresses Indiana Bankers



Helmut R. Kurth, president Citizens Bank of Hutchinson and chairman of the Bank Promotion Committee of the Minnesota Bankers Association, was a guest speaker at the annual convention of the Indiana State Bankers Association held May 26-27 at the French Lick Spring Hotel in French Lick, Indiana.

Kurth explained the methods used by the Bank Promotion Committee of the Minnesota Bankers Association to counteract competition in his talk, "Bank Promotion Trends."

He pointed out that present trends show the best method of opposing this competition is through a positive program of merchandising and selling banking services with newspaper, radio and outdoor advertising.

The Minnesota Bankers Association recently revised its outdoor advertising program to a direct selling campaign of banking services, and is currently sponsoring a series of farm feature programs and special event broadcasts over radio station WCCO to establish closer contact with special event activities in the state and at the same time acquaint the general public with the banking facilities available through its members.

Also on the convention program was U. S. Senator H. E. Capehart, Chairman of the Senate Banking Committee. Subject of his talk was "Private Enterprise."

Kurth said the two-day convention boasted a registered attendance of over 850.



# Banking Leadership Has Many Community Responsibilities

The second in a series of articles dealing with our currently new and changing era in banking responsibilities. Whether bankers want to or not—banking leadership must assume community responsibility. There is no room for a middle-of-the-road, passive, let-George-do-it attitude. Bankers must be aware of the terrific impact and importance of their business to their community... never losing sight of the fact that progress can and will be measured by the extent of their community activities.

**By Ray C. Jenkins**

*Advertising and Public Relations Counsellor*

ONLY a few short years ago, M. O. Grangaard, then president of the Minnesota Bankers Association, and vice president First National Bank of Minneapolis, used an interesting thesis for his long-to-be-remembered discussions and talks with and before association members. His theory coincided with Dr. Russell H. Conwell's book titled "Acres of Diamonds."

Dr. Conwell's personal concept of the proper preparation of material for one of his lectures is best illustrated by his own version of his lecture preparing proceedure.

"When I visit a town or city, I try to arrive there early enough to see the postmaster, the barber, the keeper of the hotel, the principal of the schools, and the ministers of some of the churches and then go into some of the factories and stores, and talk with the people, and get into sympathy with the local conditions of that town or city and see what has been their history, what opportunities they have had, and what they have failed to do—and every town fails to do something—and then go to the lecture and talk to those people about the subjects which apply to their own business or locality.

"The idea is that in this country of ours, every man has the opportunity to make more of himself than he does in his own environment, with his own skill, with his own energy, and with his own friends."

It is to be recalled that Dr. Russell H. Conwell used the proceeds of his many lectures to help finance hundreds of young men through college, and countless numbers of men were so inspired by his lectures that they have gained places among America's most successful men.

As long ago as 1915, Dr. Conwell realized the importance of the theory "There is wealth right within the sound of your voice."

That banking leadership has

community responsibilities is no longer open to question. The responsibilities are there, whether they are wanted or not. That is why it seems to be a perfectly natural development that so many banking leaders have come to accept these responsibilities as a rightful part of their stewardship.

No bank is too small or too large to have its own variation of community relations.

This growing concern over relationship with the public means that banking leadership has at long last come to maturity. It has done so naturally of late with surprising rapidity. Banking leadership has been growing up during the recent era of dynamic, financial progress and change that began with the industrial revolution. Concepts of production, distribution, and the financing of industry, have been evolving all along—until now their meaning can be interpreted best by the concept that some call public relations—but which really amounts to meeting our public obligations.

Banking leadership has thus qualified itself for a role of social, even spiritual, significance. It has written a social philosophy all its own.

It is now almost common practice for banking leaders to consider the public interest as they make policy decisions, and as they determine all the practices their banks are to follow. The public interest figures in every plan that an enlightened bank or banking organization evolves.

This kind of planning demands enough depth of thinking to understand the relationship of banking and good public relations. All of these understandings and relationships have root in human relations. The banking leader who has this breadth of view is able to see his own tasks in their most significant perspective. In that way, he stands the best chance to adjust his



RAY C. JENKINS

actions to the interest of his real boss—the public—and still come out with a monetary business profit.

To determine what the public interest is never has been an easy matter. It never will be easy. The voice of the public does not clearly express itself. Therefore, the banking leader must examine the facts and search his own soul, along with the souls of the people who are to be affected, before making his decisions.

Then, and only then, he must be ready to change to meet new conditions.

The alert banking leader must, for example, recognize the serious problems of providing his employees with old-fashioned satisfactions in a highly specialized and new-fangled age. He knows the importance of satisfying his employees' desire for personal recognition so that they may make full individual contributions to the bank's overall success.

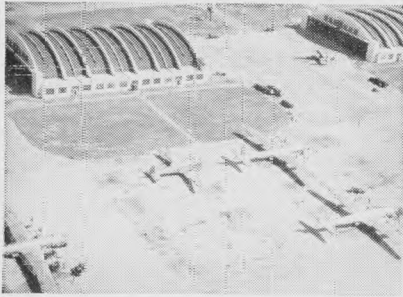
And beyond that, he does everything in his power to run a good bank—friendly, safe, attractive—and to keep it in first-class economic health.

All of which means that the responsibilities heaped upon the banking leader today call for a new pattern of understanding and different emotional reaction to the problems of understanding and different emotional reaction to the problems of the business day.

Many of our banking leaders of today have already equipped themselves as best they can to meet the changing concept of business. There is plenty of evidence to show that banking executives are schooling themselves in the humanities of business.

They have long felt the need of





For military airport runways and hangars

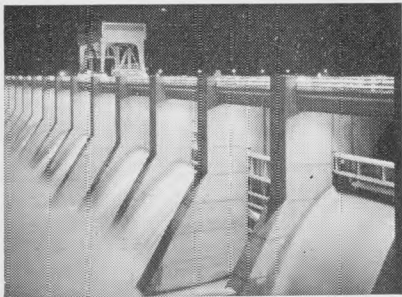


For greater industrial production

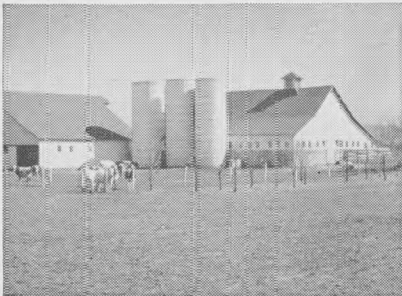


For National Defense highways

These are a few illustrations of the wide variety of uses of portland cement and concrete. Service to users is rendered through a large staff of technical experts and research scientists at the Chicago headquarters and through scores of field engineers working out of twenty-six district offices of the Portland Cement Association.



For additional power development



For increased food supply

*What*  
**Portland Cement**  
*and*  
**Concrete**  
*mean to*  
**America**

Did you ever stop to realize how empty and helpless our country would be if all the portland cement concrete suddenly were removed from service? All the concrete in our vast network of defense highways? All the concrete in our military and commercial airports? In industrial buildings that produce the goods that make America mighty? In water and sewage lines? In dams and power development projects that make for ever-expanding production? In farm buildings and improvements that contribute to increased food supply? In houses, schools, sidewalks, churches and railway structures?

Only by visualizing such a condition can you begin to realize the great part portland cement and concrete play in making America strong.

The Portland Cement Association, through its scientific research and development program, supplemented by field engineering and educational work, helps improve the quality and reduce the cost of concrete construction, helps develop new uses for portland cement and concrete. Technical information resulting from these efforts is made available quickly and freely to cement and concrete users.

The Association's continuing program of service is made possible by the voluntary financial support of its member companies, a list of whom will be sent on request. Also available free is an 88-page "Cement and Concrete Reference Book" containing useful information about the uses of cement and concrete. Distributed only in U. S. and Canada. Address Dept. A5b-83.

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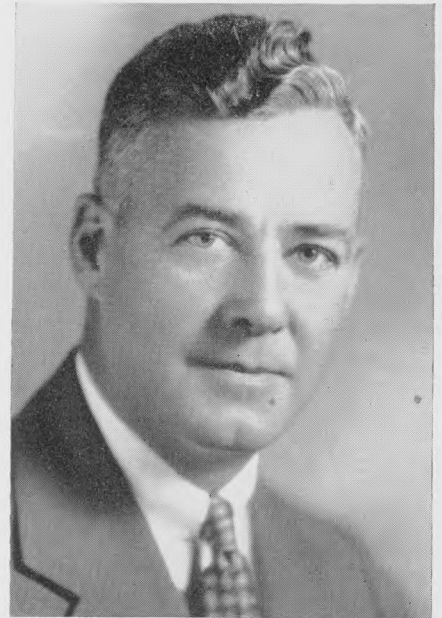
learning to deal with the practical side of maintaining good relationship with peoples of their community. In addition to knowledge of banking and sound banking practices, they have acquired a grounding in the social sciences.

People, products, practices. That is the order of knowledge that puts executive insight in highest demand today. Granted, it is a big order. But American banking leadership today has shown that the order is being fulfilled.

Banking, to gain leadership, had to write its own social philosophy. In doing so, it learned much. Among other things, it learned the community responsibility must be assumed, not simply assigned and allowed to lie there. Banks and banking associations have the right kind of people. They are accepting the responsibility of community leadership as rapidly as they come to appreciate the importance of doing so.

Banking leaders as a rule are beginning to practice community relations instinctively, gladly and profitably.

Leadership in community responsibilities and banking promotional activities has been accepted as a challenge by the Minnesota Bankers Association. Dr. J. O. Christianson, superintendent of the School of Agriculture, University of Minnesota in St. Paul, has been invited to make an address during Nebraska Bankers Association.



N. PAUL DELANDER, vice president First National Bank of St. Paul, re-elected president Greater St. Paul Community Chest and Council, Inc. He took over the reigns of the Red Feather organization in 1952 after serving one year as vice president and 12 years as treasurer.



# Elk River Bank Rewards Three For Quick Action After Holdup

In recognition of the quick thinking and efficient follow-up by a bank employe and two deputy sheriffs in the solution of its \$6,732 holdup May 21, Bank of Elk River, Minn., gave a dinner May 28 at the local Elks Club and presented the men with rewards.

The bank came in for a great deal of headlines, radio news reports and talk May 21 when Clifford C. Baughman, 68-year old Anoka key maker, entered the bank about 11 a. m., walked over to Dale Palmer, assistant cashier, and told him to shut the door. Then he herded Executive Vice President-Cashier M. J. Dwyer and three employes into the vault, and locked three customers into the safe deposit vault.

Taking the money from the cash box that he had ordered Dwyer to give him, Baughman then ordered

tion's meeting on the subject of "Agricultural Scholarships."

The invitation to Dr. Christianson came about as a result of the scholarships that have been made available to and are now being enjoyed by 40 boys and girls throughout the state by the Minnesota Bankers Association through its scholarship committee headed by C. W. Wilkins, president of the First National Bank of Austin.

Helmuth Kurth, chairman of the Bank Promotion Committee and president Citizens Bank, Hutchinson, was invited to be a guest speaker at the Indiana Bankers Association's annual convention held at French Lick last week to talk on the subject "Progress Being Made in Promoting Banking Facilities in the State of Minnesota."

Nationwide attention and interest has been received by Andy Sirek, chairman of the Minnesota Bankers Association's "Keep Minnesota Green" program, as a result of action in promoting the 19 "Treeville" tree planting demonstrations throughout the state during the past 30 days.

Members of the Minnesota Bankers Association have and are taking the first great step forward in establishing basically sound and fundamental public relations by accepting their individual community responsibility. Much is left to be done, and much can be done by continued teamwork, energy and intelligent application of effort.

Yes, each and every bank has its own "Acres of Diamonds."

Palmer to follow him out the back door. When the gunman drove off, Palmer got his license number. Less than two hours later the Anoka county sheriff and state patrolmen arrested Baughman at his home.

He was arrested on suspicion of robbery and later admitted it when authorities matched shoe prints near where the money was found.

According to the Anoka Herald, his only excuse was that "he wanted some money for his wife."

Dwyer, in reporting to Commercial West, states: "We were very happy and pleased with the services rendered by the St. Paul Mercury Indemnity Co. for the speed in which they paid our loss.

"In the same breath, we are very happy to report the company will suffer no loss, as the funds recovered are held by the Federal Bureau of Investigation pending the trial of the holdup man."

Also, 29 cents unaccounted for has been recovered; therefore, a 100 per cent recovery is established.

At the dinner the bank presented to Palmer a reward of \$500 for his quick work. Also rewarded were Charles Nelson, deputy sheriff of Sherburne County and Irving Barrett, deputy sheriff of Anoka County, each of whom received a \$50 reward for recovery of the stolen funds.

Others in attendance at the dinner were:

Milton J. Babcock, president of the bank; Mrs. Babcock; William

A. Keyworth, Saint Paul Mercury Indemnity Co.; Mike Auspos, sheriff Anoka County; Chet Goenner, sheriff Sherburne County; Doris Anderson and Margaret Ebner, employes of the bank; Mrs. Dale Palmer, wife of assistant cashier; Mrs. Milton Dwyer, wife of Vice President-Cashier Dwyer; and Chuck Dare of the Sherburne County Star News.

A letter was also read and forwarded to the Minnesota Highway Department commending Officers Jos. Stebly and Chet Jewel for the cooperation they played in what is considered the quickest broadcast and check made as they drove in back of the bank only a few seconds after the robbery.

## Crouley in Two States to Report on Cattle

Two different groups in two different states got a firsthand report June 3 on "The Cattle Situation" from Donovan E. Crouley, vice president Northwestern National Bank, Minneapolis, and chairman of the Livestock Committee of the American Bankers Association.

This double engagement the same day for Chairman Crouley who has been talking and presiding at conferences in many parts of the country the last few months consisted of 2:30 p. m. address to the North Dakota Stockmen's annual convention at Mandan, then a 150-mile auto trip to Mobridge where he addressed a Rotary dinner meeting.

Farmers State Bank of Adams, Minn., is holding open house today (June 6) to celebrate the completion of its remodeling project. Hours are 2-5 and 7-9 p. m.



LEFT TO RIGHT: Milton J. Dwyer, executive vice president Bank of Elk River; reward winners Dale Palmer, assistant cashier; Irving Barrett, Anoka County deputy sheriff and Charles Nelson, Sherburne County deputy sheriff. (Photo courtesy Chuck Dare, Sherburne County Star News).



# Montana Bankers List Features For 50th Annual Convention

Although the 50th annual convention of the Montana Bankers Association won't officially get under way until 10 a. m. Friday, June 19, registration and social events will continue through the afternoon and evening of the previous day at the Canyon Hotel in Yellowstone National Park, site of this year's convention.

Thursday's social hour will be sponsored jointly by Midland National Bank, Billings; Metals Bank & Trust Co., Butte; First National Bank, Great Falls and First National Bank & Trust Co., Helena.

Dinner at 7:00 and dancing at 8:00 in the main lounge will complete that day's activities.

Besides the presidential address of G. P. Drowley—he's president First National Bank, Glendive—MBA and ABA elections and reports of the various committees, there will be addresses by:

Bayard F. Pope, chairman executive committee Marine Midland Trust Co., New York—"Fifty Years of Banking."

Vernon Clark, national chairman U. S. Savings Bond Division, Washington, D. C.—"U. S. Savings Bond Program."

F. T. Merrill, Billings, former president Montana Bankers Association—"Fifty Years of Banking In Montana."

Harold F. Moses, vice president and director in charge of explorations and research Carter Oil Co., Tulsa, Okla.—"Oil in Montana."

Edward McFaul, Chicago—"How Confused Can You Get?"

Percy Wyly II, special agent in charge of Federal Bureau of Investigation, Butte—"Banks and the FBI."

Dr. L. J. Haverkamp, Wilson & Co., Chicago—"The Livestock and Meat Industry: Wheat at ?—Where

to?"

Socially, Friday evening will bring a social hour, courtesy Union Bank & Trust Co., Helena; then informal family dinner and dancing with music by the Billings Shrine Band.

★

For the ladies there will be a special pottery and sculpture demonstration Saturday by Peter Voulkas and Rudy Autio from the Archie Bray Foundation Pottery, Helena.

Members of the ladies entertainment committee for this 50th annual convention include:

Mrs. A. T. Hibbard, Helena, chairman; Mmes. F. M. Gannon, Helena; G. P. Drowley, Glendive; B. Meyer Harris, Laurel; J. F. Kumpf, Conrad; and R. C. Wallace, Helena.

## Businessmen to Spark New Local Enterprises

Business groups from two Minnesota communities (Willmar and Hayfield) appeared before the Commerce Commission June 1 with applications to register the sale of stock in local enterprises aimed to encourage the establishment of new enterprises in their communities.

Both applications won the commission's official nod.

Willmar Industries, Inc., organized June 17, 1941 to sponsor new businesses there, asked permission to register 237 shares of common stock at \$100 per share. Its officers are D. T. Carlson, president; Oscar Erickson, vice president; L. F. Johnson, secretary; N. H. Tallakson, treasurer.

Hayfield Medical Center, Inc., organized to secure and provide medical facilities there, asked to register 200 shares of common stock at \$100 per share. Its officers are Arthur C. Wall, president; Howard Senjem, vice president; H. A. Springsted, secretary-treasurer.

## Mich. Bank Changes

The following changes in corporate status of Michigan state banks took place during April, reports Herman T. Taylor, deputy banking commissioner.

Wayne Oakland Bank, Royal Oak, opened a branch office at 114-116 S. Stephenson Highway, Royal Oak, April 14.

State Savings Bank of Scottville opened a branch office at Fountain April 27.

Effective as of the close of business April 25, Fountain State Bank was placed in voluntary liquidation. Deposits and other liabilities were assumed by State Savings Bank of Scottville in consideration of which Fountain State Bank sold to the Scottville bank assets equal in value to the liabilities assumed.

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## MEMBERS OF RECENT FEDERAL RESERVE SHORT COURSE CLASS



**BANKERS** attending the Federal Reserve Bank of Minneapolis' Short Course the week of May 10—and the final class of the season, included those pictured above (left to right)

**SEATED:** Gerald K. Ford, First National Bank, Chippewa Falls, Wis.; Joseph Bartoszek, State Bank of Escanaba, Mich.; W. P. Wacbolz, assistant cashier First National Bank, Fairmount, Minn.; Wm. H. Witte, cashier Austin (Minn.) State Bank; Warner Hickey, assistant cashier First National Bank of the Black Hills, Rapid City, S. D.

**STANDING:** Calvin R. Forstrom, assistant cashier First National Bank, Willmar, Minn.; Deverne Danburg, First National Bank, Windom, Minn.; Clarke L. Fauver, board of

governors of the Federal Reserve System, Washington, D. C.; Larry E. Doyle, assistant cashier First National Bank, Eveleth, Minn.; Sam Jordan, Midland National Bank, Minneapolis; Donald Giles, Northwestern National Bank, Minneapolis; Harvey T. Orndorff, assistant cashier Buffalo (Minn.) National Bank; C. R. Thornycroft, ass't cashier Conrad Nat'l Bank, Kalispell, Mont.; William B. Ortman, Northwest Security National Bank, Sioux Falls, S. D.; James McCoy, Northwest Security National Bank, Sioux Falls; Frank L. Bussman, assistant vice president First National Bank, International Falls, Minn.

## Kanabec County Salutes "Sons"

In a half-page spread on the front page of its issue of May 14, the Kanabec County Times, Mora, Minn., lauded its local sons and daughters who have made names for themselves on the national scene.

One of these singled out in the article, "Kanabec County Has Produced its Share of Nationally-famous People," was Banker Frank Powers, president Kanabec State Bank, Mora.

Excerpts from the feature are as follows:

"In terms of population, Kanabec county is the seventh smallest of Minnesota's 87 counties. Until after the turn of the century much of the territory was virgin forestland and even today, with its assessed valuation of less than three million dollars, it would rank far down the state list in terms of prosperity.

"But in terms of people, the county has done well. From its sparse population have come a nationally-famous radio actress, two all-Americans, a labor union leader, a radio editor, a big business executive, a state political leader, a top government economist, several noted medical people, a nationally-known banker and a globe-trotting author.

★

"One of the most familiar Hora-

tio Alger success stories is that of Frank P. Powers, president of Kanabec State Bank who started in a community of less than 100 and rose to become prominent in national banking circles.

"Beginning as director of a \$13,000 deposit bank at Quamba, he saw the bank move to Mora in 1932 and develop into an institution with deposits of approximately \$4,000,000. He organized the Ogilvie State Bank in 1945 and is director and president of that institution.

"Active in the American Bankers Association, he was elected its vice president for Minnesota in 1935 and later became president of the ABA's executive committee of the state bank division. Treasurer of the ABA in 1947 and 1948, Powers at the present time is a member of the association's small business credit commission.

"Although busy on the national scene, he has found time to be one of Mora's most energetic boosters. He has been president of the Commercial Club, treasurer of the Country Club, American Legion post commander, chairman of the county Red Cross and chairman of several war bond committees."

Samuel B. Stewart, Jr., vice president and general counsel Bank of America, has been appointed chairman Public Relations Committee of the San Francisco United Crusade, announces S. C. Beise, 1953 Crusade Campaign chairman.

## Nation's Deposits Near \$200 Billion

A recapitulation of the figures taken from the condensed year-end statements of the nation's banks appearing in the recently published first 1953 edition of the Rand McNally Bankers Directory revealed substantial increases for 1952 in all categories. Deposits were up approximately \$10 billion to a total of \$198.1 billion, while capital accounts registered a gain of \$888 million, making the year-end total \$16.3 billion.

The bank's resources recorded an over-all gain of \$11.1 billion to a total of \$216.5 billion, a preponderance of the increase, nearly \$8 billion, showing in the loan column. Government securities and other securities drew \$1.5 and \$1.3 respectively, of the increase.

Loans of \$76.7 billion compared at the year's end with a total of \$73.3 invested in Governments, reversing their relative position of a year ago, at which time respective holdings of loans and Governments amounted to \$68.8 billions and \$71.8 billions. Totals of cash and other resources, amounting, respectively, to \$46.3 and \$2.9.

The statement also revealed a reduction of 59 in the number of banks in the country and an increase of 327 in the number of branches, making the respective totals of banks and branches 14,672 and 5,909.



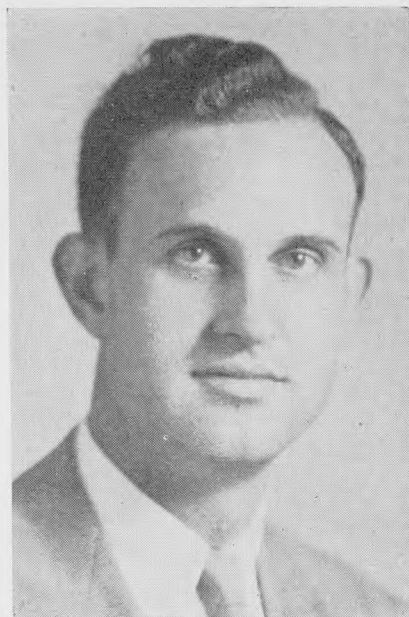
# Greater Mpls. Independents Elect Kirchner as President

William G. Kirchner, vice president Richfield State Bank, May 27 was elected president Independent Community Bankers of Greater Minneapolis. Chosen as vice president was Edward J. Hamernick, vice president Citizens State Bank, St. Louis Park. Re-elected secretary-treasurer was Robert Erickson, assistant vice president Chicago-Lake State Bank.

The election was held at a dinner-business meeting at the Normandy Hotel, the group's last before adjourning until fall.

Ray Julkowski, president Thirteenth Avenue State Bank, Minnesota state senator and legal advisor to the Minnesota Bankers Association, reported on the legislation presented before the Minnesota Legislature during its last session.

Members of the ICB group include: Citizens State Bank, Thirteenth Avenue State Bank, Columbia Heights State Bank, Richfield State Bank, Camden Park State Bank, Chicago-Lake State Bank, University National Bank and Fidelity State Bank.



WILLIAM G. KIRCHNER



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## Chatfield, Minn., Bankers Are Active in Planning That Town's Centennial

G. A. Haven, president, and A. O. Krogen, vice president and cashier of the Root River State Bank at Chatfield, Minn., are among those active in the celebration of the Chatfield Centennial which is to be observed July 2-5, 1953. Haven is general chairman of the entire project and Krogen is chairman of the important finance committee. Both are incorporators and members of the board of directors of Chatfield Centennial 1953, Inc., which is in charge of the celebration.

It was just 100 years ago that Chatfield began its existence as a pioneer settlement composed of a few log cabins in the oak woods on the bench of land between the Root River and the low hills that form its wide valley.

This is all described in the book called The Chosen Valley that was written by Margaret Snyder after a year's residence and research in the community. It was published by W. W. Norton & Co. in 1948.

The book tells the story of the first adventurer who travelled through that valley, how he decided that he had found the spot for his town, how he marked it and soon returned with settlers to build the first log cabins. Then came the immigration.

The book describes the coming of a family from England, a refugee from Bohemia, homeseekers from Ireland and settlers from New England and New York State. All found homes in the pleasant

Chosen Valley.

Some of the dramatic story has been written into a play which will be enacted on the nights of the first four days of July. With it will be other features including a style show covering the years of the century which began in 1853.

Parades will feature the 3rd and 4th of July, with band concerts, free shows and other special events.

Sunday, July 5th, will be "Faith of Our Fathers' Day." Each church in Chatfield will have an anniversary service with a homecoming luncheon at noon for former members. In the afternoon there will be band concerts, a high school alumni reunion and a reunion of the bands which have played in Chatfield over a period of 75 years.

In the late afternoon a chest will be buried containing current books, papers and information to be opened in the year AD 2053. That evening there will be a musical festival of the united choirs of all the churches featuring at its close a chorale composed by a choir director in New York City, whose wife is a former resident of Chatfield. This musical production has been dedicated to the Chatfield, Minnesota Centennial.

The Root River State Bank is almost as old as Chatfield itself, having been established in 1856, when the town was three years old. The bank and the Chatfield News are the two oldest institutions in the town, the newspaper having also been started in 1856.

# More Minnesota Banks Observe Anniversary Milestones

TWO more Minnesota banks have notified Commercial West during the past week of their special anniversary observances, and one, First National Bank in Cannon Falls, writes that it will observe its 75th anniversary on June 10.

The last sentence from the letter of A. T. White, vice president First National Bank of Mabel, to Commercial West regarding that bank's anniversary seems quite appropriate when reporting on these anniversary milestones. "This banking is quite an interesting business," he notes, and Commercial West heartily agrees.

Observances just concluded include:

## Mabel, Minn.

It was back in May, 1893 that E. L. Tollefson founded a private bank in Mabel, Minn., together with his young son, A. L., who did the bookkeeping.

In February, 1908 the bank incorporated under the National Bank laws, becoming First National Bank of Mabel.

Last month the bank celebrated its 60th year of service to the community. Grace J. Tollefson is vice president and D. A. Tollefson cashier.

The Whites are well represented, too, with A. T. being president; C. M., executive vice president, and E. H., vice president.

## Bagley, Minn.

This past Tuesday, June 2, was a big day for First National Bank of Bagley, Minn., as it observed the beginning of its anniversary year. To observe the occasion, the bank held open house during business hours with refreshments and gifts for well-wishers.

The bank first opened for business back on June 2, 1903. First president was A. D. Stephens of Crookston.

In January 1904 Al Kaiser moved to Bagley from Fosston to assume management of the bank and was its active head until his death in 1940.

The bank has had three presidents and four cashiers in its 50 years of operation, the three presidents being Stephens, A. Kaiser and currently A. F. Kaiser, and the four cashiers being Sam Olson, Sam Bugge, George B. Courtney and at present Harvey G. Courtney.

George B. Courtney started with the bank in 1913 and continued

with it throughout his lifetime to 1951.

Today the official staff of the First National Bank consists of Albert F. Kaiser, president, who has been with the bank intermittently since 1928; Orlando Nelson, vice president and head of the insurance department, who has been with the bank since 1926; Harvey G. Courtney, cashier, who has been with the bank since 1931.

Assistant cashiers are Mrs. Juanita Berg and Miss Edith Janssen, who started with the bank in 1949.

The bank weathered the money panic of 1907 and reopened on the first day after the 1933 banking moratorium. Resources during the half-century have grown from \$65,000 to more than \$2.6 million, and capital accounts now total approximately \$200,000 against \$25,000 in 1903.



HENRY O. WHITESIDE, former president Gardner Advertising Co. and member St. Louis Board of Education, will become director of internal and external public relations, and supervisor of advertising Mercantile Trust Co. of St. Louis on July 1.



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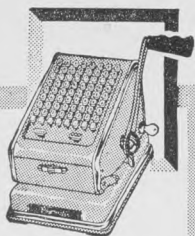
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# Private Demand Deposits Top National Average in District

Private demand deposits at banks in the Ninth District registered a gain last year that topped the national average, the Federal Reserve Bank of Minneapolis reports in its annual ownership survey.

The bank says in its Monthly Review that demand balances owned by non-financial business corporations and non-profit institutions increased the most last year, in dollar amount, while those of farmers and non-corporate manufacturing and mining establishments were drawn down the most.

The review states that the decrease in farmers' balances, which was more than offset by gains in other classifications, probably reflects last year's lower farm incomes, and it observed that in-

ventory liquidation rather than a larger volume of business transacted may have accounted for the gain made by depositors classified as "trade."

Since the proportion of farmer-owned deposits is higher at small banks and at banks located in the western part of the district, these institutions, the report explains, generally failed to realize deposit gains as large as those realized in the eastern part of the district and at the larger banks.

Evidence exists, the review adds, that residents of the Ninth District increased their spending less in 1952 than did residents of any other Federal Reserve District. This was evidenced by a lesser gain in bank debits.

## South Dakota Bankers Adopt Resolutions

Among the resolutions adopted by the 1953 convention of the South Dakota Bankers Association in Huron May 22-23 were those to:

1. "Recommend that our association go on record and in practice oppose any of the existing bills pending in Congress or any of like nature later introduced relative to the creation of another governmental agency vested with powers to make loans to small businesses. And further that we endorse the American Bankers Association's opposition to such legislation.

2. "Recommend to the Executive Committee of the South Da-

kota Bankers Association that a committee of bankers be appointed to study the plan adopted by the North Dakota Bankers Association relative to the American Small Bank Research and Tax Foundation.

3. "Commend the Agricultural Committee for their fine program and especially for the Bankers Agricultural Short Course held at Brookings. We would like also to endorse the Junior Officers meeting and the Bank Management Clinic and to recommend the continuance of all three.

4. "Commend Harold N. Thomson of Presho for his efforts as a director of the Federal Reserve Board and would recommend that the Association go on record, endorsing him as South Dakota's candidate for reelection."

## Sidney B. Lurie Heads N.Y. Security Analysts

Sidney B. Lurie, of the New York Stock Exchange firm of Paine, Webber, Jackson & Curtis, was elected president New York Society of Security Analysts, Inc., at its annual meeting May 29.

President Lurie is a director National Federation of Financial Analysts Societies, has been vice president of the New York Society and active in its affairs for the past 10 years.

The New York Society of Security Analysts is the largest of 12 such societies which comprise the National Federation of Financial Analysts Societies. Membership in the New York Society now numbers over 1,800, while the National Federation has over 3,500 members.



SIDNEY B. LURIE

## NORTHWESTERN, MPLS., ELECTS ASSISTANT TRUST OFFICERS



HOWARD C. GRIFFITH



ROBERT M. JOHNSON



LEONARD A. NORDSTROM

Howard C. Griffith, Robert M. Johnson and Leonard A. Nordstrom this week were elected assistant trust officers of Northwestern National Bank, Minneapolis.

Griffith, a native of Kentucky and a veteran of World War I, joined Northwestern in 1934 after 11 years with Minnesota Loan and Trust Co. He transferred from the trust accounting division to the pension and profit-sharing division of the trust department in 1945. He has been treasurer of the Portland Avenue Christian church for 25 years.

Johnson is a graduate of Chipewewa Falls, Wis. High School and

the University of Minnesota. His entire banking career has been in Northwestern's trust department, beginning in 1937. After three years in the army he returned to the bank in 1946 and has been in the personnel and operations division of the trust department since that time.

Nordstrom, a graduate of North High School, has been at the bank since 1929, starting in the grain draft department. He transferred to the bookkeeping department in 1930 and to the trust department in 1936. He was in the air force for two years and after his discharge, returned to the trust ac-

counting division. He has been in the administrative division of the trust department since 1947.

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## MAIA Slates 56th Convention for Minneapolis Sept. 17-18

Now, with time, place and committee heads selected, the Minnesota Association of Insurance Agents is getting down to the business of lining up the many details for its forthcoming 56th annual convention at Minneapolis' Hotel Radisson September 17-18, Commercial West is advised by George Blomgren, MAIA executive secretary.

A number of members of the Insurance Agents Association of Minneapolis, as hosts, have been named to the convention steering committee, including:

General chairman—Alec Dean, David Agency.

Program chairman—Edward J. Bachman, Bachman-Anderson Agency.

Other members of the program advisory committee are: Arthur A. Hirman, Hirman Agency, Rochester, and Burt C. Hubbard, Hubbard Agency, Duluth.

Publicity—A. F. Dahlheim, Marsh & McLennan, Inc.

Reception—Al Johnson, Knutson Agency.

Registration—William F. Johnson, East Minneapolis Agency.

Local arrangements—Stuart J. McIntosh and Dale Warner, Lewis-Thompson Agency.

Prizes and favors—Ellis Peilen

of Peilen and Peilen.

Ladies Program—Miss Betty Knight, Aetna Casualty & Surety Co.

Ex-officio members—Donald B. Clark, Winona, MAIA president; Loren Capretz, Austin, chairman MAIA executive committee; and George Blomgren, MAIA executive secretary.

The nominating committee is already at work selecting a slate of officers for the members to choose from next September.

Heading the committee is Karl V. Klein, W. A. Lang Co., St. Paul. Serving with him are:

Jesse D. Bradley, McGregor-Bradley Agency, Duluth; Alec Dean, David Agency, Minneapolis; L. H. Gaugert, First National Agency, Heron Lake; and Orville T. Hegland, Hegland Agency, Virginia.

### Riders

E. H. Forkel, vice president National of Hartford Group, announces promotion of Paul F. Shannon to associate state agent for South Dakota where he has served as special agent since 1950. Shannon will share the supervision of the state with State Agent

Robert W. Hayward and continue to make his headquarters in the Paulton Building, Sioux Falls.

C. J. Robideau, mayor of La-Moure, was elected president of the North Dakota Association of Farm Mutual Insurance Companies at the group's annual convention in Minot recently. He succeeds R. R. Lofthus of McVille.

A new traffic safety booklet, "Common Sense Pays Off," which lists tips for safer driving and declares that "everyone should take an interest in the prevention of accidents," has been issued by the Association of Casualty and Surety Companies to stimulate interest of both youthful and adult drivers in safe driving practices.

Directors of the Insurance Company of North America at their May meeting elected three new vice presidents: Charles F. Littlepage; V. I. G. Petersen, and John A. Diemand, Jr.

### Minnesotans To Speak at IAAHU Convention

Two Minnesotans will take part on the program of the annual convention of the International Association of Accident and Health Underwriters at Chicago's Edgewater Beach Hotel June 28-July 1.

Austin B. Caswell of Minneapolis, with Loyalty Group Companies, will take part in the discussion on "Group A&H Coverages & Association Group Business."

Carl Ernst of St. Paul, with North American Life & Casualty, will take part in the "Hospital Insurance" discussion.

Another feature of the convention will be a major address on United Nations policy by James J. Wadworth, Deputy U. S. Representative to the United Nations and Security Council.

### 4th IFND Convention in Minot September 21

The fourth annual convention of the Insurance Federation of North Dakota will be held in Fargo on September 21. Headquarters will be at the Gardner Hotel.

The annual banquet will be held at the Elks Club the 21st and the pre-convention party at Fargo Country Club the night before.

As usual, the North Dakota Association of Insurance Agents will hold its annual meeting the day following the Federation meeting.

### AGENCIES INVITED

(Iowa—Minn.—Nebr.—N. Dak. & S. Dak.)

*Here's Opportunity!*

Join the fastest growing insurance organization in the Northwest—The "Department Store of Insurance" dedicated to building better agencies through the famous "Blueprint" plan. Specialists in Consumer Credit, Bus, Cab, House Trailer and Long Haul Truck risks.



### DORNBERGER & CO.

201 Gas Company Bldg.

GENERAL AGENTS

Sioux Falls, S. D.

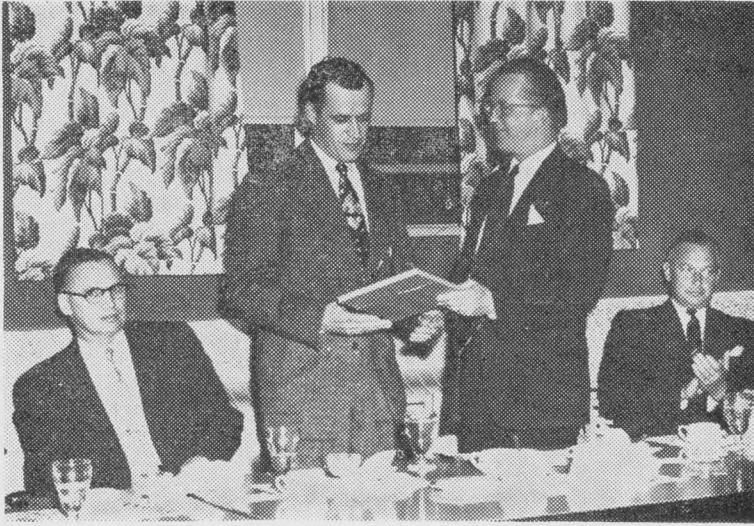
### Iowa National Mutual Insurance Company

(Formerly Iowa Mutual Liability Insurance Co.)

CEDAR RAPIDS, IOWA

THE AGENCY MUTUAL SINCE 1909

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



JAMES L. ROTHSTEIN, Provident Life Insurance Co.'s general agent in Mobridge, S. D., as reported in Commercial West last week, was recently presented with the University of South Dakota School of Business Distinguished Service Award for '53.

Pictured above with Rothstein as he received the award are (left to right): Dean Richard L. Kozelka, School of Business, University of Minnesota, banquet speaker; Rothstein; Dean R. F. Patterson, University of South Dakota School of Business; H. G. Ross, president Ross Lumber Co., Sioux Falls, member of the School of Business advisory council.

## ACSC Issues Guide for Traffic Safety

Asserting that a tremendous power for traffic accident prevention lies dormant in every community, the Association of Casualty and Surety Companies has issued a comprehensive "blueprint" designed to assist cities and towns to organize local forces more effectively in a national campaign for greater traffic safety.

Traffic police heads, government officials and public support groups

at local and state levels are among thousands of key people dealing with the increasingly serious highway accident situation to whom the Association has sent its safety guide. The new 24-page "blueprint" booklet is titled "How to Attack the Traffic Accident Problem in Your Community."

The Association declares it is certain that "if this guide is followed carefully no aspect of highway safety will be overlooked." The booklet outlines various kinds of assistance available from the Association and from other national organizations which can help a community to organize its

forces to combat increasing accidents. The blueprint contains the following statement by the Association:

"The proper blending of technology with greater emphasis on the individual will hasten the attainment of safe highways and safe highway transportation. Effective traffic accident prevention involves both technical projects and extensive public education. While the Association of Casualty and Surety Companies makes no claim to having all the answers for implementing the components of traffic safety, our staff personnel and our entire facilities are constantly striving to assist in improving the presently desperate traffic conditions."

## Ralph E. Schwartz VP at Gamble-Skogmo

B. C. Gamble, president of Gamble-Skogmo, Inc., announces the appointment of Ralph E. Schwartz as vice president in charge of operations. He will occupy the position recently vacated by W. J. Larson, who has resigned.

Schwartz has been president of Macleod's, Ltd., a Gamble subsidiary with headquarters in Winnipeg, since 1946. He started with the Gamble organization in 1929. In 1932, he was promoted to a larger store in Rapid City, S. D., where he was instrumental in developing and expanding the company's then infant authorized dealer program in the Black Hills area.

In 1940, he became district manager, which involved supervising stores in the company's North Dakota area. He continued to occupy this position until 1946, at which time he was elected president and general manager of Macleod's.



### MULTIPLE LINE FACILITIES

- Fire • Fidelity & Surety
- Burglary • Plate Glass
- Workmen's Compensation
- Automobile • Misc. General Liability
- Allied Lines

### ASSETS

Bonds .....	\$ 7,730,116.24
Stocks .....	1,677,052.33
Cash in Banks and Offices .....	1,136,846.2.
Agents' Balances (Not over 90 days) .....	1,155,370.52
F.H.A. Mortgages .....	41,598.64
Home Office .....	99,828.75
Accrued Interest and Misc. Funds .....	164,815.31
Total Admitted Assets .....	<u>\$12,005,628.01</u>

### RESERVES AND SURPLUS

Claims Reserve .....	\$ 4,935,702.74
Unearned Premiums .....	3,942,440.76
Commissions .....	17,478.47
Tax Reserves .....	239,575.88
Miscellaneous Reserves .....	213,965.82
Voluntary Reserve .....	\$ 406,464.34
Capital .....	1,000,000.00
Surplus .....	1,250,000.00
Surplus to Policyholders .....	2,656,464.34
Total Liabilities .....	<u>\$12,005,628.01</u>



ANCHOR CASUALTY COMPANY • SAINT PAUL • MINNESOTA



## Illinois Bankers Tap Horace S. French

Horace S. French, president Manufacturers National Bank of Chicago, was elected president Illinois Bankers Association at the group's 62nd convention held this week in St. Louis.

Other new officers, who will take office on July 1, include:

Vice Pres.—Henry D. Karandjeff, president Granite City Trust and Savings Bank.

Treasurer—Wendell B. Trenchard, president De Land State Bank.

President-elect Horace S. "Colonel" French has been in the banking field for more than 30 years. In the earlier days he was a country banker and a national bank examiner. In 1933 he represented the Comptroller of the Currency in the Seventh Federal Reserve District, supervising the qualifications of banks licensed to reopen, and from August 1934 to date he has served as president and director Manufacturers National Bank of Chicago.

Fire & Casualty Abstract

### IOWA NATIONAL MUTUAL INSURANCE COMPANY

Principal Office: Cedar Rapids, Iowa

Organized in 1909  
H. D. DURHAM, President  
G. W. HOPKINS, Secretary

YEAR ENDED DECEMBER 31, 1952

Assets	
Bonds, .....	\$10,524,520.72
Stocks, .....	856,919.00
Real Estate, .....	1,000,249.73
Cash and Bank Deposits, .....	1,918,427.58
Agents Balances Less (Reins. Bal.), .....	1,594,320.24
Reinsurance Recoverable (Paid Losses), .....	48,117.66
Investment Income Due and Accrued, .....	43,275.68
Other, .....	23,876.85
<b>Total,</b> .....	<b>\$16,009,707.46</b>

Liabilities	
Losses, .....	\$ 5,341,595.00
Expenses, .....	1,087,871.35
Unearned Premiums, .....	6,250,959.42
Dividends Unpaid (Policyholders), .....	296,569.00
<b>Total Liabilities,</b> .....	<b>\$12,976,994.77</b>
Guaranty Fund, .....	250,000.00
Unassigned Funds (Surplus), .....	2,782,712.69
Surplus as Regards Policyholders, .....	3,032,712.69
<b>Total,</b> .....	<b>\$16,009,707.46</b>

#### Reconciliation of Ledger Assets

Net Premiums Written, .....	\$13,593,495.79
All Other Increases, .....	281,440.30
<b>Total</b> .....	<b>\$13,874,936.09</b>

#### Decrease in Ledger Assets

Net Losses Paid, .....	5,855,825.07
All Other Disbursements, .....	5,835,133.39
Dividends to Policyholders (Net), .....	563,172.36
<b>Total,</b> .....	<b>\$12,254,130.82</b>

#### Reconciliation Between Years

Ledger Assets Dec. 31	
Previous Year, .....	\$14,331,842.74
Increase Ledger Assets During Year, .....	1,620,805.27
<b>Balance—Ledger Assets Dec. 31, Current Year,</b> .....	<b>\$15,952,648.01</b>

#### Minnesota Business

	Direct Writings	Direct Losses Paid
Workmen's Compensation, .....	\$ 502,153.98	264,197.56
Liability Other than Auto, .....	30,747.17	30,747.17
Auto Liability, .....	1,260,429.48	522,321.07
Auto Property Damage, .....	612,844.09	343,039.54
Auto Phys. Damage, .....	838,654.28	335,523.23
Property Damage Other Than Auto, .....	24,158.04	4,637.59
Burglary & Theft, .....	11,480.33	4,193.03

Medical Payments, .....	\$2,496.52	\$1,472.75
<b>Totals</b> .....	<b>\$3,464,040.98</b>	<b>\$1,536,131.94</b>

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the annual Statement of Iowa National Mutual Insurance Company for the year ended December 31, 1952, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN JHD  
Commissioner of Insurance

Published in Commercial West June 6, 1953

Fire & Casualty Abstract

### FARMERS HOME MUTUAL INSURANCE COMPANY

Principal Office: Minneapolis, Minn.

Organized in 1898

HOWARD C. WHALEN, President

GEORGE E. MILLER, Secretary

YEAR ENDED DECEMBER 31, 1952

Assets	
Bonds, .....	\$3,060,777.00
Stocks, .....	90,126.21
Mortgage Loans, .....	23,742.78
Real Estate, .....	58,443.10
Cash and Bank Deposits, .....	566,526.66
Agents Balances Less (Reins. Bal.), .....	134,611.86
Reinsurance Recoverable (Paid Losses), .....	2,524.13
Investment Income Due and Accrued, .....	14,998.02
<b>Total,</b> .....	<b>\$3,951,749.76</b>

Liabilities	
Losses, .....	58,135.24
Expenses, .....	90,065.05
Unearned Premiums, .....	1,782,775.59
Dividends Unpaid (Policyholders), .....	4,890.72
Other, .....	6,265.94
<b>Total Liabilities,</b> .....	<b>\$1,942,132.54</b>
Guaranty Fund, .....	100,000.00
Unassigned Funds (Surplus), .....	1,909,617.22
Surplus as Regards Policyholders, .....	2,009,617.22
<b>Total,</b> .....	<b>\$3,951,749.76</b>

#### Reconciliation of Ledger Assets

Net Premiums Written, .....	\$2,051,813.71
All Other Increases, .....	88,283.29
<b>Total,</b> .....	<b>\$2,140,097.00</b>

#### Decrease in Ledger Assets

Net Losses Paid, .....	\$ 920,618.62
All Other Disbursements, .....	763,561.41
<b>Total,</b> .....	<b>\$1,684,180.03</b>

#### Reconciliation Between Years

Ledger Assets Dec. 31	
Previous Year, .....	\$3,536,136.18
Increase Ledger Assets During Year, .....	455,916.97
<b>Balance—Ledger Assets Dec. 31 Current Year,</b> .....	<b>\$3,992,053.15</b>

#### Minnesota Business

	Direct Writings	Direct Losses Paid
Fire, .....	\$ 708,614.44	\$258,613.72
Extended Coverage, .....	299,943.21	178,088.65
Tornado, Windstorm, Cyclone, Hail (except Growing Crops), .....	10,337.83	4,431.70
Farm Cyclone, .....	995,581.77	534,450.01
<b>Totals</b> .....	<b>\$2,014,477.25</b>	<b>\$975,584.08</b>

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Farmers Home Mutual Insurance Company for the year ended December 31, 1952, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance

Published in Commercial West June 6, 1953

Fire and Casualty Abstract

### EMPLOYERS MUTUAL CASUALTY COMPANY

Principal Office: Des Moines, Iowa

Organized in 1911

JOHN F. HYNES, President

W. J. HYNES, Secretary

YEAR ENDED DECEMBER 31, 1952

Assets	
Bonds, .....	\$19,863,621.30
Stocks, .....	1,438,084.00
Mortgage Loans, .....	625,345.28
Real Estate, .....	354,850.84
Cash and Bank Deposits, .....	2,694,035.38
Agents Balances Less (Reins. Bal.), .....	2,347,654.31
Investment Income Due and Accrued, .....	98,043.32
Other, .....	60,442.40
<b>Total,</b> .....	<b>\$27,482,106.83</b>

Liabilities	
Losses, .....	\$ 9,843,795.42
Expenses, .....	1,625,107.52
Unearned Premiums, .....	8,781,083.38
Dividends Unpaid (Policyholders), .....	821,805.58
Unauthorized Reins., .....	20,571.23
Excess of Schedule "P" Over Case Basis, .....	78,667.29
Other, .....	300,000.00
<b>Total Liabilities,</b> .....	<b>\$21,471,030.42</b>
Guaranty Fund, .....	250,000.00
Unassigned Funds (Surplus), .....	5,761,076.41
Surplus as Regards Policyholders, .....	6,011,076.41
<b>Total,</b> .....	<b>\$27,482,106.83</b>

#### Reconciliation of Ledger Assets

Net Premiums Written, .....	\$21,200,304.83
All Other Increases, .....	545,224.98
<b>Total,</b> .....	<b>\$21,745,529.81</b>

#### Decrease in Ledger Assets

Net Losses Paid, .....	9,099,118.17
All Other Disbursements, .....	8,506,466.98
Dividends to Policyholders (Net), .....	672,181.62
<b>Total,</b> .....	<b>\$18,277,766.77</b>

#### Reconciliation Between Years

Ledger Assets Dec. 31	
Previous Year, .....	\$24,075,929.76
Increase Ledger Assets During Year, .....	3,467,763.04
<b>Balance—Ledger Assets Dec. 31 Current Year,</b> .....	<b>\$27,543,692.80</b>

#### Minnesota Business

	Direct Writings	Direct Losses Paid
Accident, .....	\$ 15.30	
Health, .....	56,110.00	16,451.63
Workmen's Compensation, .....	321,317.20	142,823.57
Liability Other than Auto, .....	53,881.01	22,546.87
Auto Liability, .....	377,401.33	320,323.22
Auto Property Damage, .....	175,091.96	106,243.05
Auto Phys. Damage, .....	235,148.06	101,050.04
Property Damage Other Than Auto, .....	9,430.64	3,365.70
Surety, .....	598.25	
Glass, .....	2,766.71	769.78
Burglary & Theft, .....	7,606.34	1,593.45
<b>Totals</b> .....	<b>\$1,239,366.80</b>	<b>\$ 715,167.31</b>

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Employers Mutual Casualty Company for the year ended December 31, 1952, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance

Published in Commercial West May 6, 1953

Fire & Casualty Abstract

### GOPHER MUTUAL DWELLING HOUSE FIRE INSURANCE COMPANY

Principal Office: Minneapolis, Minnesota

Organized in 1938

J. M. RAMEY, President

G. E. MILLER, Secretary

YEAR ENDED DECEMBER 31, 1952

Assets	
Cash and Bank Deposits, .....	\$650.85
<b>Total,</b> .....	<b>\$650.85</b>

Liabilities	
Unassigned Funds (Surplus), .....	650.85
Surplus as Regards Policyholders, .....	650.85
<b>Total,</b> .....	<b>\$650.85</b>

#### Reconciliation of Ledger Assets

All Other Increases, .....	5.77
<b>Total</b> .....	<b>5.77</b>

#### Decrease in Ledger Assets

Net Losses Paid, .....	8.00
All Other Disbursements, .....	44.93
<b>Total</b> .....	<b>52.93</b>

#### Reconciliation Between Years

Ledger Assets Dec. 31	
Previous Year, .....	698.01
Decrease Ledger Assets During Year, .....	47.16
<b>Balance—Ledger Assets Dec. 31 Current Year,</b> .....	<b>650.85</b>

#### Minnesota Business

	Direct Writings	Direct Losses Paid
Fire, .....		\$40.00
<b>Totals</b> .....		<b>\$40.00</b>

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Gopher Mutual Dwelling House Fire Insurance Company for the year ended December 31, 1952, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN JHD  
Commissioner of Insurance

Published in Commercial West June 6, 1953.

Now, Doctor of Laws



M. O. GRANGAARD, retired senior vice president of the First National Bank of Minneapolis and identified with banking in the Upper Midwest since 1910 and always a loyal supporter of the Luther College at Decorah, Iowa, which is nearing its 100th anniversary was honored at the college's June 1 commencement exercises with the degree of doctor of laws.

## Treeville Topics

Benton County, Minn., has 250,000 more evergreens this year as a result of work done with the tree planting machine purchased by the Benton County's State Bank of Rice, Union State Bank of Sauk Rapids, First State Bank of Gilman, and the St. Cloud National Bank, and the machine owned by the Benton conservation district.

This conservation effort was part of the Benton County Soil Conservation district tree planting program, which was completed this week.

Eino Siira, Benton agricultural agent, said that 90 per cent of the trees were planted in field shelterbelts and the remaining 10 per cent in shelterbelts around farmsteads and in solid planting.

According to Siira, 70,000 trees were purchased by Benton county farmers and the remaining by the Soil Conservation District.



# Going to Winnipeg?

Ride in New Comfort in Soo Line's

## NEW DINING CLUB LOUNGE

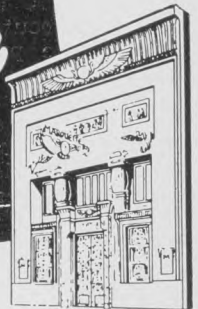
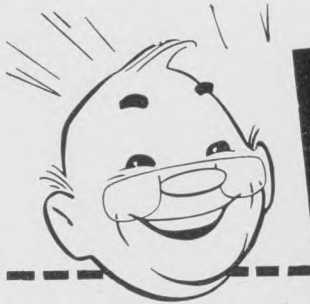
Now the Winnipegger gives you added comfort with its new Dining Club Lounge. Enjoy the beverage of your choice . . . the best meals on wheels . . . individual lounge chairs. The Winnipegger also offers a wide variety of sleeping accommodations. Next trip to Winnipeg—take the best—take the Winnipegger.



**NEW Winnipegger Car**  
— OFFERS —  
Best Meals on Wheels—  
Beverage of Your Choice

### NEW FASTER SCHEDULE

**Read Down**                      **Read Up**  
Lv. 8:10 PM . . . St. Paul . . . Ar. 7:45 AM  
Lv. 8:50 PM . . . Minneapolis . . . Ar. 7:05 AM  
Ar. 8:15 AM . . . Winnipeg . . . Lv. 7:10 PM



**STRONG FRIEND OF THE INDEPENDENT BANKER**

### Mutual Funds

#### Investors MUTUAL, INC.

An open-end management type mutual fund diversifying its investments among common stocks, preferred stocks and bonds.

#### Investors SELECTIVE FUND, INC.

An open-end management type mutual fund diversifying its investments among bonds, preferred stocks, and other senior securities.

#### Investors STOCK FUND, INC.

An open-end management type mutual fund diversifying its investments among common stocks and other equity securities.

### Face Amount Certificate Company

#### Investors SYNDICATE OF AMERICA, INC.

A face amount certificate company issuing installment certificates having 6, 10, 15 and 20 year maturity values and fully paid face amount investment certificates.

This is not an offer to sell these securities. They are subject to the registration and prospectus requirements of the Federal Securities Act. Information about the issuer, the securities and the circumstances of the offering is contained in the prospectus which must be given to the buyer.

Copies of the prospectus relating to the shares of capital stock or certificates of the above companies may be obtained from the national distributor and investment manager:

### Investors Diversified Services, Inc.

229 Roanoke Building                      Minneapolis 2, Minnesota

Please send me the prospectus relating to the company I have checked:

- Investors Mutual, Inc.                      **NAME** .....
- Investors Stock Fund, Inc.                      **ADDRESS** .....
- Investors Selective Fund, Inc.                      **CITY** ..... **STATE** .....
- Investors Syndicate of America, Inc.



# AHEAD OF THE MARKET

With **WALL STREETER**

IN contrast to the discouraging behavior of the stock market during the past couple of months the various economic and financial indicators show a high level of general prosperity. The Federal Reserve Board index of industrial production has held close to the high of the post world war period. Gross national product is calculated at an annual rate of \$363 billion.

Just a few years ago Mr. Truman's forecast of a \$350 billion production was viewed as fantastic and already it has been exceeded. National income is running at an annual rate of over \$300 billion to be compared with \$87 billion in 1929 and about \$72 billion in 1940.

Corporate profits are estimated on an annual basis at \$42.8 billion before taxes and \$18.4 billion after taxes as they edge to the highest level of the past couple of years. Corporate dividends for the first quarter this year were higher than a year ago.

Other reports deal with the fact that new plant and equipment expenditures will amount to about \$27.5 billion in 1953, also higher than last year. New housing starts are up from comparable figures 12 months ago.

This is a tremendously bullish background but apparently the stock market reflects the fears or uncertainty of what lies ahead. And on this score there are plenty of predictions to cause the in-

vestor to run for cover. For but one example Standard and Poor's "Outlook" reports the results of inquiries as to future operating rates in the steel industry.

Two major steel producers in almost identical estimates anticipated average operating rates of "90 per cent for 1953, at 80 per cent for 1954 and at 70 per cent for 1955, after which the economy is again expected to turn strongly upward." It was further mentioned that one company confidently expected to be in the black at a 70 per cent rate.

Anyone who feels that this is the definite picture of what lies ahead in the steel industry and that it will be accompanied by a corresponding contraction in industrial production generally, has but one course to follow. He should sell his stocks without delay and hold the cash for a much more advantageous buying opportunity.

If this is the pattern in production that develops the fact that a company is in the black will be small consolation. It takes substantial profits to keep up the \$3 or \$4 per share dividends now being paid by many of the major steel producers.

More than that it takes big production to keep 60 million and more people employed. A 30 per cent contraction in production over the next two years could raise havoc with these employment figures and also with the political

party in power at the time. And this is a most important point.

If the Republican party wants to stay in power it must see that there is no business reaction of importance—a relatively high rate of prosperity must be upheld. Time and again we have emphasized this factor in this column. There can be little question but that there are serious economic problems ahead, problems that a strong centralized government, possessed of powerful monetary and financial tools, must be able to solve successfully.

In this connection there is some assurance contained in the views of Sumner H. Slichter, Lamont University, Professor, Harvard University and one of the nation's most highly regarded economists. "The reasons for believing that there will be some recession in business within the next year or two seem to me to be very persuasive. But if a recession occurs it will be mild. Furthermore it is within the capacity of the government, by good management, to prevent a recession altogether.

"The quality of policy-making required to prevent a depression is probably better than one has the right to expect of any government. Nevertheless the instruments at the disposal of the government are powerful and if used promptly ought to be effective in preventing a contraction in business."

We continue to hold to the idea that the Republican administration has the necessary powers, well qualified personnel and a terrific incentive for the successful accomplishment of the task ahead. A robust stock market should fit into the pattern.

The railroads have been the best acting group of stock during recent weeks. The reason, of course, is in the fine earnings reported in the early months and the anticipated favorable trend in profits during the balance of the year.

Rails with a relative immunity

## Piper, Jaffray & Hopwood

*Corporate and Municipal Securities*

MEMBERS

New York Stock Exchange  
and other principal Exchanges

MINNEAPOLIS  
115 So. Seventh Street

SAINT PAUL  
First National Bank Bldg.

GREAT FALLS  
Ford Building

BILLINGS  
Northern Hotel Bldg.

C. J. "CHUCK" RIEGER

MERRILL LYNCH, PIERCE, FENNER AND BEANE

240 RAND TOWER—MAIN 6401  
MINNEAPOLIS

WAYNE HUMMER & Co  
CHICAGO

MEMBERS  
NEW YORK STOCK EXCHANGE

to the E. P. T. also appear in a little more favorable light if this tax is continued, as now appears likely.

The following were taken from Standard and Poor's initial estimates on 1953 railroad earnings:

	Earn pr share Est. 1953	Earn pr share 1952	Recent Price
Baltimore & Ohio	\$ 9.25	\$ 9.74	26
Chi. & N. Western	2.50	.58 def.	20
Chi. Rock Island	15.25	13.58	74
Denv. & Rio Gr.	24.50	19.46	84
Erie	4.15	4.57	21
Great Northern	11.00	9.10	54
Gulf Mobile & Ohio	8.00	6.94	35
Illinois Central	15.25	16.26	77
N. Y. Central	5.00	3.83	23½
Northern Pacific	7.75	6.38	70
Pennsylvania	3.25	2.81	21
St. Louis San Fran.	7.00	6.57	31
Western Pacific	9.00	6.68	57

At its recent price of 54-55 Great Northern preferred is selling about five times the estimated \$11 per share earning. The regular \$4.00 annual dividend provides a return of about 7.2 per cent. This is a most conservative appraisal on the stock of a company that is well managed, in good physical shape and possessed of excellent near term earnings potentials.

In recent years the Great Northern has undoubtedly suffered in investment opinion because of the publicity given the depletion of Messabi Range iron. The movement of this ore is a most important source of G. N. revenues. However, thinking along these lines seems to be overdone. There are many years of profitable ore hauling ahead, reserves are still substantial.

Participation in the taconite activities in this same area would seem to be a reasonable expectation. Other diversified traffic has been developed and will be increased with growth of the Williston Basin area. Great Northern preferred looks to be a good buy for appreciation and a very liberal yield of 7 per cent, maybe more before the year is over.

Chicago and North Western preferred, recommended consistently in this column, has moved up to a recent price of 52. This compares with a year's low of 35½ and reflects a \$3.25 dividend paid in

March. It should be worth considerably more than current price as the way earnings are shaping up the \$5.00 dividend should be amply covered and paid.

For the month of April the North Western reported a net profit of \$208,000 compared to a loss of \$1.5 million in the same month a year ago. After four months of operations last year a net loss of \$3.9 million was incurred yet the road went on to earn \$3.25 a share on its preferred. This year the deficit is only \$1.3 million in 4 months and the characteristic upturn in the last half of the year should bring earnings of \$9.00 or \$10.00 a share on the preferred.

Heavy traffic in agricultural products and iron ore creates the big last half volume. Increased efficiency, resulting largely from dieselization, should accelerate the favorable earnings trend.

### Investors Stock Fund Assets Up \$6,500,000

Total net assets of Investors Stock Fund, Inc., mutual fund sponsored and managed by Investors Diversified Services, Inc., increased \$6,502,519 during the six months ending April 30, the fund's semi-annual report revealed June 1. The fund had net assets of \$48,045,946 on April 30, as compared with \$41,543,427 on October 31, end of its fiscal year.

The per share value of outstanding capital stock in the fund April 30 was \$16.58. Number of shares outstanding increased from 2,557,927 to 2,896,468 in six months and total number of shareholder accounts increased from 16,000 to 18,000. Ninety-seven per cent of the fund's investments were in common stocks.

## 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.

June 4, 1953

	Bid	Asked	Previous Week's Bid	Previous Week's Asked
American Hoist & Derrick	14¼	16	14¼	16
Anchor Casualty	25¼	27	25¼	27
Bank Shares "A"	19	21	19	21
Brooks Scanlon	43	43	43	43
Economics Lab	10¼	12	10¼	12
Filbert Corporation	7	7¾	7	7¾
First Bank Stock	25¼	26¾	25¼	26¾
Flour City Orna Iron Com.	6¼	7¼	6¼	7¼
Forman Ford	1½	2	1½	2
General Trading Company	24	24	24	24
Green Giant Canning Co. B	17¼	18½	17¼	18½
Green Giant Canning Co. pfd.	100	100	100	100
Int. Ref. Com.	2¾	3¾	2¾	3¾
Int'l Ref. 5½-61	85	89	84	88
Investors Divers. Services A.	95	99	95	99
Kahler Corp. com.	29	31	29	31
Lavoris Co. com.	70	70	70	70
Mc Quay, Inc., com.	4	4¾	3¾	4¾
Mc Quay, pfd.	12	12	12	12
Marshall Wells com	268	283	270	283
Marshall Wells Co. pfd	107½	107½	107½	107½
*Mpls. Brewing	9	9¾	9¼	9¾
Mpls. Gas com	21¼	22¾	21¼	22¾
Mpls. Gas Light Co. 5½% pfd	107½	107½	107½	107½
Mpls. Gas Light 5.10% pfd	105	105	105	105
Mpls. Gas Light Co. 5% pfd	104	104	104	104
Minn. & Ont. Paper com	26¼	28¼	26¼	28¼
Minn. Valley Nat. Gas	15	15	15	15
Mont. Dak. Util. Co. 5% pfd	86½	90½	87	90½
Munsingwear, Inc. 5½% pfd	17	18½	17½	18½
Murphy, A. A. & Co., 6% pfd	49	52	49	52
North American Royalties	4¾	5¾	4¾	5¾
North Greyhound 3¼% pfd	74	74	74	74
North Greyhound com	33	33	33	33
*N. W. Banco	38	39	40½	39
*N. W. Banco pfd	51	54	53½	51
N. W. Fire & Marine com	26	26	26	26
N. W. Nat. Life com	30¼	32¼	30¾	32¼
Northwest Paper Com	33¾	36	33¼	36
N. W. Plastics	8¼	9¼	8¼	9¼
N. W. Pub. Svc.	13¾	14¾	13¾	14¾
Otter Tail Power 3.60% pfd	73	73	73	73
Otter Tail com	22¾	24¼	22¾	24¼
Powell River Lbr.	20¾	22½	20¾	22½
Red Owl com	15¼	16¼	15	16¼
Red Owl pfd	96	96	96	96
Russell Miller Milling pfd	82½	82½	82½	82½
Russell Miller Milling com	17¼	19¼	17¼	19¼
St. Paul Fire & Marine	30½	33	30½	33
St. Paul Stockyards com	13	14½	13	14½
Strutwear	6¾	6¾	6¾	6¾
Superior Separator pfd	20	22	21	22
Title Insurance Co. com	100	100	100	100
Toro Mfg. Co. com	18¼	18¼	18¼	18¼
Twin City Fire Ins. Co. com	13½	13½	13½	13½
Weyerhaeuser Timber com	58½	61½	59	61½
Winston Newell com	14	14	14	14

\*Listed on Midwest Stock Exchange

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# Municipal Financing



By **Stanley R. Manske**

*Secretary-Treasurer  
Northwestern Municipal Association*



**MANSKE**

**L**AST year the yield from gasoline levies of the 48 states and the District of Columbia aggregated more than \$1,940,000,000 according to the American Petrol-

eum Institute, up about \$1 million from the 1941 level. This does not count, of course, some \$851,500,000 which the two cent federal gasoline tax contributed to the Treasury's revenues.

The A. P. I. in its latest tax economics bulletin reports that tremendous momentum has built up in recent months for repeal of the federal gasoline tax. According to the A. P. I., not only private groups but state government authorities as well are urging the government's immediate withdrawal from this field of taxation. The Institute notes that of the 44 states which have legislative sessions this year, 15 have adopted resolutions against the tax and more than 12 other states are actively considering similar steps.

Our states need additional revenue for highway construction and improvement and by elimination of the present two cent federal levy many could finance long overdue highway betterment programs from a part or all of the funds now going to Washington.

★  
The 1953 Municipal Year Book published by the International City Managers' Association reports that 70 cities established parking lots for the first time during 1952. Additional parking lots put into

service last year by 164 other cities brought the total of new parking lots for the year to 331.

Over-all, 519 cities out of 1,126 with populations over 10,000 reported they were operating a total of 1,465 parking lots.

More than half of these lots are in cities with populations from 10,000 to 25,000. In 136 cities, city owned parking lots are financed through parking meter receipts, 44 cities handle financing through general taxes, and 11 special assessments, and 23 cities use more than one method for financing.

The cities that used special assessments for financing parking lots in 1952 were Alhambra and Pomona, Cal., Fort Collins, Colo. and Grand Forks, N. Dak. Hempsted, N. Y. used both special assessments and general taxation to finance its parking lots. Rockville Centre, N. Y. and Asbury Park, N. J. used general obligation bonds and special assessments.

★  
The 1953 Municipal Year Book also reports that more than 40,000 school districts have been eliminated during the past 10 years in the United States.

Reorganization laws in several states have speeded up consolidation along with annexation and abolition of school districts. According to this source there were 67,442 school districts in the United States in 1952, a reduction of about 38 per cent in comparison with about 108,579 districts operating in 1942.

In 26 states the districts are independent governmental units. Five states have no independent school districts and local schools are ad-

ministered by the state, county, city or town government. Both types of public school administration are found in 17 states.

Most school districts are in the small rural districts which provide only elementary instruction. Since 1942 the number of schools has declined by more than 50 per cent in states of Arkansas, Kansas, Illinois, Missouri, New York, Oklahoma and Texas.

Nine states have more than 3,000 districts; they include Minnesota, Wisconsin, Iowa, Nebraska, Missouri, Michigan, Illinois, Kansas, and South Dakota.

Two-thirds of all school districts have fewer than 50 pupils accounting for only 3 per cent of total school district enrollment.

★  
The 47th annual Conference on Municipal Finance opens in Miami this week with City Auditor E. L. Crossley of Dallas keynoting the conference on "Economy Through More Efficient Operation."

The problem of investing temporarily unemployed public funds will be discussed by a panel of fiscal experts. This topic is currently of vital importance to many municipalities.

During the conference delegates will meet in 12 working sessions to discuss 35 various topics including financial administration and organization, performance budgeting and public employe retirement programs.

★  
Local sales in this area reveal a somewhat cautious policy on the part of Twin City dealers in view of the general tight money conditions now prevailing. In the case of Pennington County, Minn. (Thief River Falls) an issue of \$250,000 hospital bonds due June 1, 1956 through 1968 sold at an average net interest rate of approximately 3.07 per cent for a combination interest rate schedule of 3 per cent for 1956-64 and 3.20's for the balance.

Priced to yield from a 2.10 per cent for 1956 to a 3.15 per cent in 1968 with the ten year maturity to yield 2.90 per cent the bonds presented an attractive scale for a Minnesota county general obligation.

Five bids appeared at the sale of \$50,000 village of Newport, Minn. general obligation fire equipment and safety building bonds due June 1, 1955 through 1964 which sold as 3¼'s plus a premium of \$27.50 for a net interest cost of 3.24 per cent. Reoffering scale ranged from a yield of 2.25 per cent in 1955 to a 3.20 per cent for the 1964 bonds.

Village of Mahtomedi, Minn. sold \$22,000 bonds for extending water mains from the present village water system into that part of the village known as Wildwood Park

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at a 3½ per cent rate for maturities of July 15, 1955 through 1966.

Village of Buhl, Minn. awarded \$225,000 water, light and steam heating facilities bonds maturing July 1, 1955 through 1964 at a 3.30 per cent coupon rate with a reoffering to yield from 2.00 per cent in 1955 to 3.20 per cent in 1964.

## CALENDAR OF COMING NORTHWEST BOND SALES

June 9—7 p. m. **Village of Aurora, Minn.** \$85,000 water bonds dated July 1, 1953 due July 1, 1955 through 1964, no option of prior payment.

June 9—8 p. m. **Village of Crystal, Minn.** \$35,000 street construction and maintenance equipment certificates of indebtedness dated June 1, 1953 due June 1, 1955 through 1958, no option.

June 10—7:30 p.m. **City of Warren, Minn.** \$125,000 electric revenue certificates dated May 1, 1953 due May 1, 1956 through 1964.

June 11—7 p. m. **Independent School District No. 35 of St. Louis County, Minn.** (Buhl) \$85,000 school betterment bonds dated July 1, 1953 due \$5,000 on July 1, 1955 and \$10,000 each year July 1, 1956 through 1963.

June 16—1:30 p. m. **Independent School District No. 1 of Wadena County, Minn.** (Wadena) \$550,000 school building bonds dated June 1, 1953 due June 1, 1956 through 1977 with all bonds due after June 1, 1968 callable on said date or any interest payment date thereafter.

June 16—8 p. m. **Delano, Minn.** \$260,000 general obligation sanitary sewer improvement bonds dated August 1, 1953 due February 1, 1955 through 1973.

June 18—11 a. m. **Independent School District No. 3 of Kittson County, Minn.** (Kennedy) \$450,000 school building bonds dated June 1, 1953 due June 1, 1956 through 1983 with bonds due 1974

### NOTICE OF SALE

\$90,000

Paving Bonds

and

\$50,000

### Certificates of Indebtedness City of Austin, Minnesota

NOTICE IS HEREBY GIVEN that the Common Council of the City of Austin, Minnesota will meet at the City Hall in said City on Monday, the 22nd day of June, 1953 at 8:00 o'clock P.M., to open, receive and consider sealed bids for and award the sale of \$90,000 Paving Bonds and \$50,000 Certificates of Indebtedness, both to be dated as of July 1, 1953. These bonds and certificates of indebtedness will be issued as general obligations of the City, and taxes may be levied for the payment thereof, without limitation as to rate or amount. They will be issued in negotiable coupon form, in denomination of \$1,000 each, and will not be subject to redemption prior to maturity, and will bear interest at a rate or rates to be designated by the successful bidder or bidders, expressed in an integral multiple of ¼ or 1/10 of 1% per annum and payable February 1, 1954 and semiannually thereafter on August 1 and February 1 of each year. The paving bonds will mature serially in the amount of \$10,000 on February 1 in each of the years 1955 through 1963. The certificates of indebtedness will mature serially in the amount of \$10,000 on February 1 and \$10,000 on August 1 in each year, from February 1, 1954 to and including February 1, 1956. The principal and interest on each issue will be made payable at such banking institution within the United States as shall be mutually satisfactory to the City and the pur-

chaser thereof, and the City will pay the reasonable and customary charges of such bank for service as paying agent. The City will furnish without cost to the purchaser and within forty days after said date of sale the printed and executed bonds and certificates of indebtedness and the unqualified approving legal opinions of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, accompanied by the customary non-litigation certificates. Delivery will be made without cost to the purchasers at Austin or Minneapolis, Minnesota, or at Chicago, Illinois. Delivery elsewhere, if desired, will be made at the purchaser's expense.

Separate sealed bids are to be submitted for each of said issues. Such bids must be marked with the designation of the issue to which they pertain and must be received by the undersigned City Recorder prior to the time of said meeting. Each bid must be unconditional except as to legality and must be accompanied by a cashier's or certified check or bank draft in an amount not less than 2% of the principal amount of the issue, payable to the City Treasurer, to be retained by the City as liquidated damages for any noncompliance by the bidder with the terms of the bid, if accepted. Bids will be preferred according to the lowest dollar amount of net interest cost. No bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids and to waive any informality in any bid for either issue.

Dated June 5th, 1953.

BY ORDER OF THE COMMON  
COUNCIL

J. H. WEILAND  
City Recorder  
Austin, Minnesota

Published in Commercial West  
June 6, 1953

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NOTICE OF BOND SALE  
**\$140,000**  
**General Obligation**  
**Street Improvement**  
**No. 1 Bonds**  
**Robbinsdale, Minn.**

NOTICE IS HEREBY GIVEN, that the City Council of the City of Robbinsdale, Hennepin County, Minnesota will meet in the Council Chambers of the Fire and Police Station in said city on Monday, June 22nd, 1953 at 12 o'clock noon, for the purpose of opening and considering sealed bids for and awarding the sale of \$140,000 negotiable coupon general obligation Street Improvement No. 1 Bonds of said city to be issued under the authority of Minnesota Laws 1953, Chapter 398, for the purpose of providing money for defraying expenses incurred and to be incurred in constructing Street Improvement No. 1, consisting of curb and gutter, alley paving, bituminous surfacing, sidewalks, street lighting, sanitary sewer, water main and incidental construction work necessitated in connection therewith.

Said bonds will be dated July 1, 1953, will be each in the denomination of \$1,000, 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 January 1, 1954 and semiannually thereafter on July 1 and January 1 of each year and will mature serially on January 1 of each year, in the amount of \$20,000 in 1955, \$25,000 in 1956, \$20,000 in 1957, \$25,000 in each of the years 1958 through 1959, and \$5,000 in each of the years 1960 through 1964, bonds maturing after January 1, 1959 to be each subject to redemption on said date, and any interest payment date thereafter, at par and accrued interest.

The city will furnish and deliver in Robbinsdale, Minneapolis, or St. Paul, Minnesota, without cost to the purchaser and within 40 days after award of sale, the executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minnea-

polis, Minnesota, including a certificate as to the absence of litigation affecting such bonds. Principal and interest will be made payable at any suitable national bank designated by the successful bidder.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion and certificate, and must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$2,800, payable to the order of the city, to be forfeited as liquidated damages in case 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 2 such rates are to be specified for the issue, and the maturities of the bonds may be split not more than 2 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 will be accepted which shows the lowest net interest cost from date of issue to maturity date of each bond, less the premium if any offered. No oral bid, bid of less than par and accrued interest or bid which differs from the above terms of sale will be considered. The Council reserves the right to reject any or all bids, to waive any informalities in any bid and to adjourn the sale if deemed expedient.

E. A. JAENISCH

City Clerk, City of Robbinsdale, Minn.

BYRON W. McCULLAGH,  
 Attorney for City of Robbinsdale  
 600 Midland Bank Building  
 Minneapolis, Minn.

Published in Commercial West  
 June 6, 1953

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES  
 723 First National-Soo Line Bldg.  
 Minneapolis 2, Minnesota  
 Telephone GENEVA 3693

Published in Commercial West

through 1983 callable June 1, 1973 or any interest payment date thereafter.

June 22—12 noon **Robbinsdale, Minn.** \$140,000 street improvement bonds dated July 1, 1953 due January 1, 1955 through 1964 with bonds due 1960-64 callable in 1959.

June 24—10 a.m. **St. Paul, Minn.** \$2,729,000 school acquisition bonds date June 1, 1953 due one to 30 years and \$1,850,000 school reconstruction bonds due one to 20 years.

June 24—8 p. m. **Independent School District No. 23 of Wright County, Minn.** (Buffalo) \$50,000 school building bonds dated July 1, 1953 due July 1, 1955 through 1959.

July 13—7 p. m. **Independent School District No. 2 of Itasca County, Minn.** (Coleraine) \$1,200,000 school building bonds dated August 1, 1953 due February 1, 1955 through 1969 and \$125,000 school betterment bonds dated August 1, 1953 due February 1, 1955 through 1959.

July 14—8 p. m. **City of Crookston, Minn.** \$75,000 swimming pool bonds dated July 1, 1953 due July 1, 1954 through 1968. Bonds due after July 1, 1958 are callable on said date or any interest payment date thereafter.

July 15—8 p. m. **Independent Consolidated School District No. 42 of Rice, Dakota, and Goodhue Counties, Minn.** (Northfield) \$1,600,000 school building bonds dated July 1, 1953 due January 1, 1956 through 1983. Bonds due January 1, 1974 through 1983 are callable on January 1, 1973 or any interest payment date thereafter.

### Exchange Quotations

Manufacturers Trust Co., New York, is distributing a new edition dated May 1 of its "Foreign Exchange Quotations" folder. The folder lists current quotations of the currencies of 144 countries throughout the world. It also contains two tables, one devoted to shillings and pence and one showing the decimal equivalents of common fractions. The bank says copies are available at its Foreign Department, 55 Broad St., New York City.



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## Municipal and Corporation Bonds

### General Market Stocks

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**LEGAL NOTICE**

**NOTICE OF BOND SALE  
\$50,000**

**BUILDING BONDS  
INDEPENDENT SCHOOL DISTRICT NO. 23  
OF  
WRIGHT COUNTY, MINNESOTA**

NOTICE is hereby given that the School Board of Independent School District No. 23 of Wright County, Minnesota, will meet at the School Building in Buffalo, Minnesota, in said district, on Wednesday, the 24th day of June, 1953, at eight o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$50,000 School Building Bonds of the district, bearing date July 1, 1953, in the denomination of \$1000 each, bear-

ing interest at the rate or rates designated by the successful bidder, payable January 1, 1954 and semiannually thereafter, and maturing serially on July 1st in the amount of \$10,000 in each of the years 1955 to 1959, both inclusive, all without option of prior payment.

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

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest

rates in multiples of one-quarter or one-tenth of one percent, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$1000, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the district. No oral bid, bid of less than par and accrued interest or bid which differs from the above specifications will be accepted. The district reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient.

BY ORDER OF THE SCHOOL BOARD,

E. L. MELIN  
School District Clerk

Independent School District No. 23 of Wright County, Minnesota, Buffalo, Minnesota

Published in Commercial West June 6, 1953

**\$260,000**

**General Obligation**

**Sanitary Sewer Improvement Bonds  
VILLAGE OF DELANO, MINNESOTA**

NOTICE IS HEREBY GIVEN That the Village Council of the Village of Delano, Wright County, Minnesota, will meet at the Council Chambers in said Village on the

**16th day of June, 1953,**

at 8:00 o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of, \$260,000 negotiable coupon general obligation Series A Sanitary Sewer Improvement Bonds of said Village, as a part of a total authorized issue of \$290,000, to be issued under the authority of Minnesota Statutes 1949, Chapter 412, for the purpose of providing money to defray expenses incurred and to be incurred in the construction of a sanitary sewer system and waste treatment plant in the Village, such construction having heretofore been designated Sanitary Sewer Improvement No. 53-1. Said bonds will be dated August 1, 1953, each in the denomination of \$1,000, bearing interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable on August 1, 1954 and semiannually thereafter on February 1 and August 1 of each year, and will mature serially, at the times and amounts as follows:

February 1, 1955	\$5,000	August 1, 1964	\$ 5,000
August 1, 1955	5,000	February 1, 1965	10,000
February 1, 1956	5,000	August 1, 1965	5,000
August 1, 1956	5,000	February 1, 1966	10,000
February 1, 1957	5,000	August 1, 1966	5,000
August 1, 1957	5,000	February 1, 1967	10,000
February 1, 1958	5,000	August 1, 1967	5,000
August 1, 1958	5,000	February 1, 1968	10,000
February 1, 1959	5,000	August 1, 1968	5,000
August 1, 1959	5,000	February 1, 1969	10,000
February 1, 1960	5,000	August 1, 1969	5,000
August 1, 1960	5,000	February 1, 1970	10,000
February 1, 1961	5,000	August 1, 1970	10,000
August 1, 1961	5,000	February 1, 1971	10,000
February 1, 1962	5,000	August 1, 1971	10,000
August 1, 1962	5,000	February 1, 1972	10,000
February 1, 1963	5,000	August 1, 1972	10,000
August 1, 1963	5,000	February 1, 1973	10,000
February 1, 1964	10,000	August 1, 1973	10,000

All bonds maturing after August 1, 1963 to be each subject to call for redemption in inverse order of serial numbers, at the option of the Village, on said date and any interest payment date thereafter, at a price of par and accrued interest for each bond so redeemed. Principal and interest will be made payable at any suitable banking institution in the United States to be designated by the successful bidder. The Village will furnish without cost to the purchaser and within 50 days after award of sale, the printed and executed bonds and the unqualified approving legal opinions of Messrs. Moody & Springsted, of St. Paul, and Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made without cost to the purchaser at Delano, St. Paul, Minneapolis, Minnesota, or Chicago, Illinois, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$260,000 Bonds" may be delivered or mailed to the undersigned for opening at said meeting, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinions of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$5,200 payable to the Village Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost. No oral bid, and no bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids and to waive any informality in any bid.

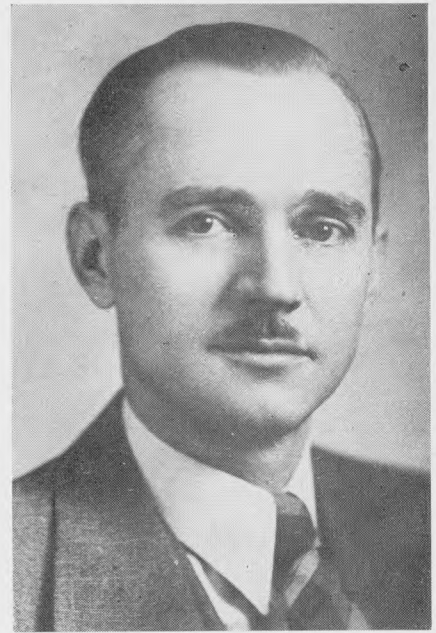
Dated May 18, 1953.

BY ORDER OF THE VILLAGE COUNCIL  
/s/ GERHARD VON BANK  
Village Clerk, Delano, Minnesota

Further information may be obtained from Moody & Springsted, Attorneys at Law, 512 Endicott Bldg., St. Paul 1, Minnesota. Phone GARfield 9411.



## Wenzel Will Attend Supervisors' Meeting



CHARLES M. WENZEL

Charles M. Wenzel, commissioner, and J. R. Nims, deputy commissioner of banks had the difficult job of choosing between 1953 convention of the Minnesota Bankers Association and the district meeting of the National Association of Bank Supervisors as the dates of these important meetings are identical this year.

The third district of the National Supervisors Association meets at the Federal Reserve Bank of Chicago June 15 and 16. As many matters of importance in bank supervisory work are discussed at this meeting, they decided they would have to miss the Minnesota convention this year. Floyd O. Smith, industrial loan and thrift and small loan supervisor for the State of Minnesota, will represent the Department at the Minnesota convention.

The third district meeting at Chicago includes commissioners and deputies from the 10 midwestern states of Minnesota, Wisconsin, Iowa, North and South Dakota, Illinois, Michigan, Indiana, Missouri and Arkansas.

Wenzel and Nims leave St. Paul Sunday night, June 14, and return to the capitol June 17.

## Dwight-Griffie

Miss Grace Griffie, assistant secretary Northwest Bancorporation, became the bride of Floyd Leonard Dwight, vice president and trust officer First National Bank of Minneapolis, May 29 at Plymouth Congregational Church, Minneapolis.

The couple will be at home at 5045 Colfax Ave. S.

# City of Saint Paul, Minnesota

## \$1,850,000 SCHOOL RECONSTRUCTION BONDS

## \$2, 729,000 SCHOOL ACQUISITION BONDS

### NOT EXCEEDING 5%

TO BE SOLD AT  
10:00 A. M. June 24, 1953

OFFICIAL ADVERTISEMENT  
NOTICE OF BOND SALE

Comptroller's Office,  
June 6, 1953.

Notice is hereby given that sealed proposals will be received at the office of the City Comptroller in the Court House and City Hall Building in the City of Saint Paul, Minnesota, up to 10:00 A. M. June 24, 1953, and the Council will at said time meet to open and consider separate bids (BY ISSUE) for the following bonds:  
\$1,850,000 Par Value Coupon School Reconstruction Bonds of the City of Saint Paul, Minnesota, maturing as follows:

Date of Maturity	Bond Numbers	Amount	Date of Maturity	Bond Numbers	Amount
June 1, 1954	65760-65834	\$ 75,000	June 1, 1964	66585-66679	\$ 95,000
June 1, 1955	65835-65909	75,000	June 1, 1965	66680-66774	95,000
June 1, 1956	65910-65989	80,000	June 1, 1966	66775-66874	100,000
June 1, 1957	65990-66069	80,000	June 1, 1967	66875-66974	100,000
June 1, 1958	66070-66149	80,000	June 1, 1968	66975-67074	100,000
June 1, 1959	66150-66234	85,000	June 1, 1969	67075-67179	105,000
June 1, 1960	66235-66319	85,000	June 1, 1970	67180-67284	105,000
June 1, 1961	66320-66404	85,000	June 1, 1971	67285-67389	105,000
June 1, 1962	66405-66494	90,000	June 1, 1972	67390-67499	110,000
June 1, 1963	66495-66584	90,000	June 1, 1973	67500-67609	110,000
					\$1,850,000

\$2,729,000 Par Value Coupon School Acquisition Bonds of the City of Saint Paul, Minnesota, maturing as follows:

Date of Maturity	Bond Numbers	Amount	Date of Maturity	Bond Numbers	Amount
June 1, 1954	67610-67673	\$ 64,000	June 1, 1969	68754-68843	\$ 90,000
June 1, 1955	67674-67738	65,000	June 1, 1970	68844-68933	90,000
June 1, 1956	67739-67803	65,000	June 1, 1971	68934-69028	95,000
June 1, 1957	67804-67873	70,000	June 1, 1972	69029-69123	95,000
June 1, 1958	67874-67943	70,000	June 1, 1973	69124-69223	100,000
June 1, 1959	67944-68018	75,000	June 1, 1974	69224-69323	100,000
June 1, 1960	68019-68093	75,000	June 1, 1975	69324-69428	105,000
June 1, 1961	68094-68168	75,000	June 1, 1976	69429-69533	105,000
June 1, 1962	68169-68248	80,000	June 1, 1977	69534-69638	105,000
June 1, 1963	68249-68328	80,000	June 1, 1978	69639-69748	110,000
June 1, 1964	68329-68408	80,000	June 1, 1979	69749-69858	110,000
June 1, 1965	68409-68493	85,000	June 1, 1980	69859-69973	115,000
June 1, 1966	68494-68578	85,000	June 1, 1981	69974-70093	120,000
June 1, 1967	68579-68663	85,000	June 1, 1982	70094-70213	120,000
June 1, 1968	68664-68753	90,000	June 1, 1983	70214-70338	125,000
					\$2,729,000

Said obligations will be issued under authority of Chapter 475, Minnesota Statutes, 1949, as amended by Chapter 422, Session Laws of Minnesota for 1951, and C. F. No. 153531, being Ordinance No. 9571, approved September 15, 1950, and ratified by the Electors at a Special Election held October 17, 1950, and C. F. No. 163914, approved May 12, 1953.

Under and by the terms of the Ordinance the faith and credit of the City of Saint Paul, Minnesota, are irrevocably pledged to pay the principal and interest at maturity on the above bonds.

Said offerings will bear interest at a single rate per annum, payable semi-annually, any such rate to be a multiple of one-fourth or one-tenth of one per cent and not to exceed five per cent (5%). These bonds are to be issued under date of June 1, 1953, in denominations of \$1,000 each.

The unqualified approving opinion of Wood, King and Dawson, Attorneys, New York City, New York, and George C. King, Attorney, St. Paul, Minnesota, will be furnished with these bonds at time of sale and all bids must be unconditional. The opinion will state that the City has power and is obligated to levy taxes for the payment of said bonds and interest without limitation of rate or amount. The successful bidder will also be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of these bonds.

Each bid must be accompanied by a certified or cashier's check for two per cent (2%) of the amount of bonds bid for, which will be forfeited as liquidated damages if the bonds are not taken and paid for when ready for delivery. Make checks payable to the City of Saint Paul.

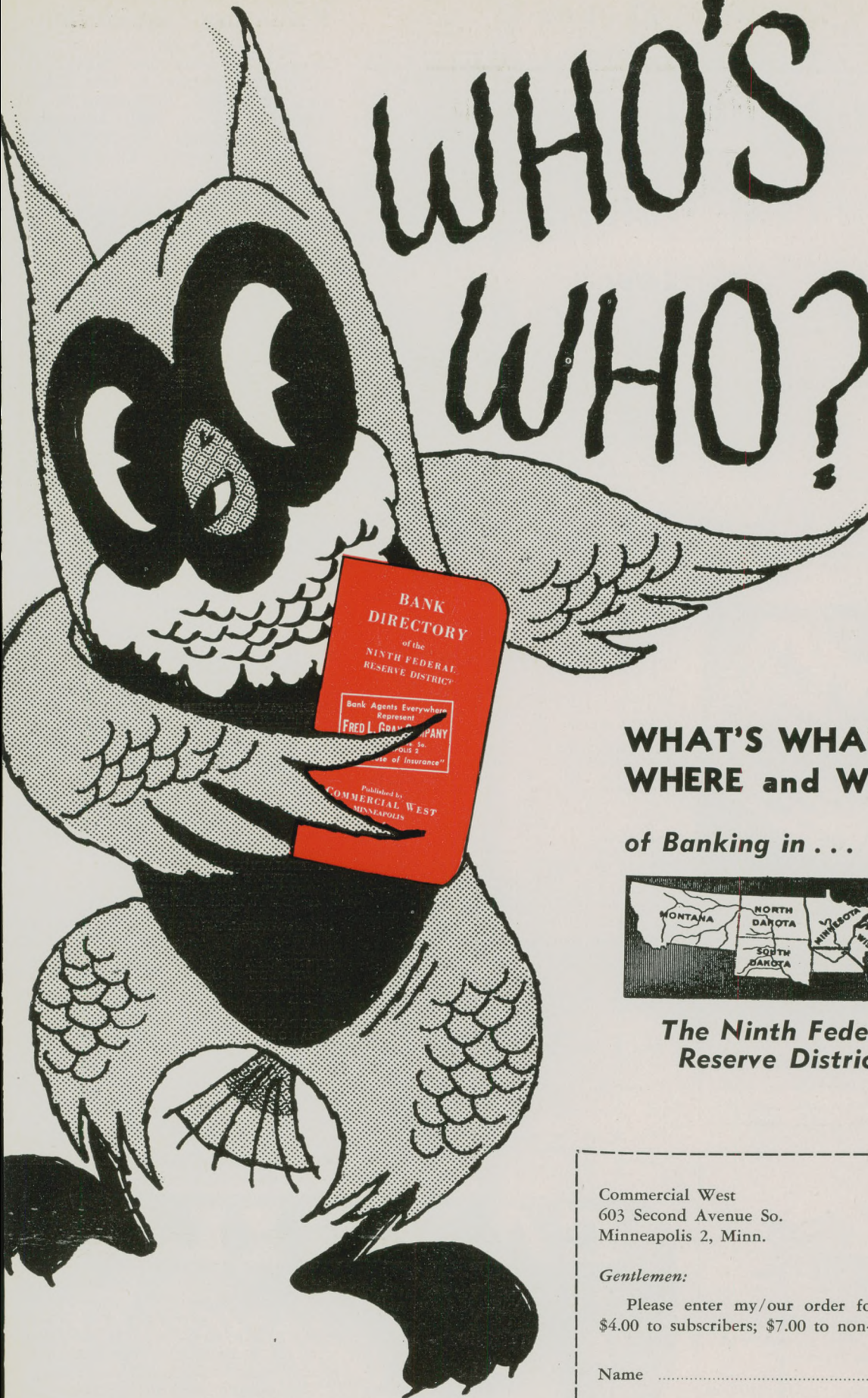
No bid will be considered which is not in accordance with this proposal or for less than par and accrued interest to date of delivery and the right is reserved to reject any or all bids.

Bonds will be furnished by the City of Saint Paul, but delivery shall be at purchaser's expense.

JOSEPH J. MITCHELL,  
City Comptroller.

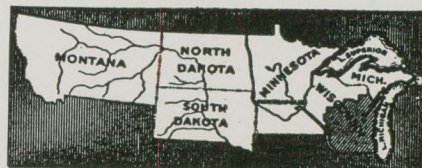


# WHO'S WHO?



**WHAT'S WHAT  
WHERE and WHEN**

*of Banking in . . .*



**The Ninth Federal  
Reserve District**

Commercial West  
603 Second Avenue So.  
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*Gentlemen:*

Please enter my/our order for the Little Red Book at \$4.00 to subscribers; \$7.00 to non-subscribers.

Name .....

Address .....

City and State .....



# Coming Events

SMTWTFSS	SMTWTFSS	SMTWTFSS	SMTWTFSS	SMTWTFSS	SMTWTFSS
<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUNE</b>
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<b>JULY</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
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## Next Week

- AMERICAN INSTITUTE OF BANKING, 51st Annual Convention, Hotel Statler, Cleveland, Ohio..... June 8-12
- GRADUATE SCHOOL OF BANKING, Summer Session, Rutgers University, Brunswick, N. J. .... June 8-20
- FIRST NATIONAL BANK IN CANNON FALLS, MINN., 75th Anniversary ..... June 10
- 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

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Minneapolis 1,  
45 Years of Dependable Service

**The COVERED WAGON**

FINE FOOD — BEVERAGES — DANCING  
Enjoy the homey, warm atmosphere of  
this famous restaurant.

114 S. 4th St. *Recommended  
by Duncan Hines*

## Later

### BANKING

- MINNESOTA BANKERS ASSOCIATION, Annual Convention, Hotel Nicolet, Minneapolis..... June 15-16
- IOWA BANKERS ASSOCIATION, Eighth Annual Agricultural Credit School, Ames, in cooperation with Iowa State College..... June 15-26
- 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, Pantlind Hotel, Grand Rapids ..... June 26-27
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, SCHOOL, First Session, University of Wisconsin, Madison ..... June 29-July 11
- AMERICAN INSTITUTE OF BANKING, Midwest Regional Conference, St. Paul ..... July 11
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, Sixth Session, School of Financial Public Relations, Northwestern University, Chicago Campus ..... July 27-August 8
- CONSUMER BANKERS ASSOCIATION, School of Consumer Banking, Charlottesville, Va. .... August 9-21
- SCHOOL OF BANKING, University of Wisconsin, Madison ..... August 24-Sept. 5
- AMERICAN BANKERS ASSOCIATION, 79th Annual Convention, Washington, D. C. .... September 20-23
- 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

## Big Falls Bank Slates Voluntary Liquidation

The First State Bank of Big Falls, Minn. will cease taking deposits June 15 and go into voluntary liquidation, announces M. O. Grangaard who, with associates, recently purchased control of the institution from L. D. Crosswell, president.

Deposits of the bank are approximately \$160,000 which, says Grangaard, is insufficient volume for profitable operation, hence the decision to liquidate.

The bank was established in 1907 when lumbering was at its height. Crosswell who was in the electrical business at Big Falls became interested in the bank about 1929. Last summer he moved to St. Paul where he now is in the electrical business.

Decision to liquidate the bank, Crosswell advises the Commercial West, is with his knowledge and consent.

- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, National Convention, New York City ..... October 19-22
- AMERICAN BANKERS ASSOCIATION, 27th Western Regional Trust Conference, Hotel del Coronado, San Diego, Calif. .... October 28-29
- MORTGAGE BANKERS ASSOCIATION, 40th Annual Convention, Miami Beach, Fla. .... November 9-13
- NEBRASKA BANKERS ASSOCIATION, Annual Convention, Hotel Fontenelle, Omaha ..... November 10-11
- AMERICAN BANKERS ASSOCIATION, Second National Agricultural Credit Conference, La Salle Hotel, Chicago ..... November 16-18

### INSURANCE

- INTERNATIONAL ASSOCIATION OF ACCIDENT AND HEALTH UNDERWRITERS, 1953 Convention, Edgewater Beach Hotel, Chicago ... June 28-July 1
- PROVIDENT LIFE INSURANCE, Convention, Detroit Lakes, Minn. ... August 20-24
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, 56th Annual Convention, Radisson Hotel, Minneapolis ..... September 17-18
- INSURANCE FEDERATION OF NORTH DAKOTA, Fourth Annual Convention, Fargo ..... September 20-21
- NATIONAL ASSOCIATION OF INSURANCE AGENTS, Annual Convention, Washington, D. C. .... September 28-October 1

### OTHER

- MINNEAPOLIS AQUATENNIAL... July 17-26

**CARGILL**  
SPECIALISTS IN  
SERVING  
*Agriculture*



## From Commercial West June 9, 1928

Distinguished Dr. W. J. Mayo of Rochester, in a welcome talk to the bankers of Group One, Minnesota Bankers Association recently, stressed the responsibilities of the banking profession in promoting the national prosperity, and said that "as a lawyer advises a client to protect his property, as a physician advises the patient to take care of himself, so must you advise clients in keeping their funds intact." He mentioned that poverty is the greatest cause of unhappiness and the greatest source of crime.

**The Treasure State of Montana has had one of the whitest records of any state in the Union in recent months, as regards agricultural, business and banking conditions.**

"Country bank conditions on the whole are better this spring than for a number of years, according to available evidence," according to the monthly review of agricultural and business conditions of the Federal Reserve Bank of Minneapolis. "For the eighth consecutive month the volume of business in this district has exceeded the volume in the corresponding month of the preceding year."

Minnesota Bankers Association is trying an experiment this year, that of holding its annual convention outside the metropolitan centers. Convention headquarters will be at Breezy Point Resort in the northern lake country.

Power farming machinery now is heralded as the solution of the agriculturalist's problem. In fact it is claimed by bankers and other students of farm economics that adoption of power machinery will raise the farmer to the level of the manufacturer in the earning capacity of his dollar, thus doing away with any necessity that may exist for legislation intended to ameliorate his condition.

Money conditions all over the world are improving, getting back to normal. Out of the chaos provoked by the World War, industry, business, banking and agriculture are finally getting their houses in order. All but a few of the countries of the Old World have joined America on the basis of the gold, or gold exchange, standard.

MINNESOTA: A. W. Thompson, receiver Granada State Bank has purchased the First National Bank building and is organizing a new bank . . . F. W. Sprague has been elected president First National Bank, Sauk Centre.

NORTH DAKOTA: J. B. Sullivan has been elected president & cashier Farmers State Bank, Fairdale . . . C. I. Erstad is new assistant cashier Farmers State Bank, Maddock . . . M. T. Berger has been elected president Emmons County Bankers Association . . . W. F. Strand is now assistant cashier Citizens State Bank, Cayuga.

**Most-Interesting-Headline-of-the-Week:  
"Minnesota's Cows Could Replace in 14 Weeks all Funds in Banks."**

SOUTH DAKOTA: John C. Kuhnert, assistant cashier Security State Bank, Willow Lake, has resigned to join Farmers National Bank, Estelline . . . Lincoln County bank building at Canton is being remodeled for occupancy by Farmers State Bank . . . organization of a new national Bank at Lake Norden is now underway . . . First National Bank of Miller has awarded a contract for erection of new and beautiful bank quarters.

Frank G. Wanek has been elected secretary Federal Land Bank of St. Paul to succeed A. R. Burr, who resigned some time ago. He has been cashier Langlade National Bank of Antigo, Wis. Prior to that time he was with First National Bank of Menomonie, Wis.

Members of the Minnesota Blue Goose heard an address by R. B. Rathbun, vice president Produce State Bank. He related experiences he recently had in hunting grizzlies and mountain goats in British Columbia.

Eighty per cent of all Minnesota farmers are engaged in dairying and the remaining 20 per cent are adjusting themselves to the dairy industry. Minnesota leads the world in the mining of iron ore, but dairy cows have produced as much wealth in 12 weeks as the iron mines did in 12 months.

Minnesota Rural Credit Board has authorized loans of \$3 million to farmers who apply for such assistance.

North Dakota produces one-sixth of all the wheat grown in the country, one-half of the flax, and a big percentage of the rye, barley and oats. It leads in number and value in production of turkeys.

MONTANA: First State Bank, Froid, was considerably damaged by a fire last week.



# Want Ads

## HELP WANTED

One or two young men under 28 with some general banking experience to work into key operating positions quickly in a progressive bank in one of Montana's larger cities. The men should have high interest in banking as a career and willingness to assume responsibilities. Write Box 285, Commercial West.

National bank in a predominately Catholic community of 2000—one hours drive from metropolitan center—in need of young man with complete bank operation experience. oGod salary. Write Box 280, Commercial West.

## EXCEPTIONAL OPPORTUNITY

We have an opening for a man who is a college graduate or its equivalent, who is willing to travel and looking for a permanent salaried position with a future in the financial service field. This is not sales work. Furnish full particulars. Write Box 286, Commercial West.

Experienced teller. Good salary. Fringe benefits. Kanabec State Bank, Mora, Minnesota.

Immediate opening for experienced man in income tax work and small business accounting to handle that department in bank of over three million deposits in west central Minnesota. Write Box 287, Commercial West.

## POSITION WANTED

Wanted: Position as farm service man in bank or investment firm serving rural area. Experience, agricultural teacher one year; county agricultural agent five years; some insurance experience. Write Box 288, Commercial West.

## WANTED TO BUY

Wanted: to buy a nest of about 100 used safety deposit boxes. Farmers State Bank, Ormsby, Minnesota.

**BANKS BOUGHT AND SOLD**  
48 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE  
**The Old Reliable**  
**CHARLES E. WALTERS CO.**  
1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

### Northern Minnesota Bank

We can offer controlling interest in one of the best paying banks located in a small town in a good section of northern Minnesota. Large territory from which to draw business and opportunity for growth. President receives substantial salary, large insurance commissions and good earnings on his stock. Investment required around \$80,000.

### W. R. OLSON COMPANY

112 South Mill Street  
Fergus Falls, Minnesota

**BANKS BOUGHT and SOLD**  
A CONFIDENTIAL PERSONAL SERVICE  
FOUNDED ON 25 YEARS EXPERIENCE  
**BANKERS SERVICE COMPANY**  
HENRY W. BYERS, P. I. N. B. SCHAFFER, V. P. I. C. UNITED V. P.  
1414 Box 1433, DES MOINES 5, IOWA 1414 Box 1433, COLO SPRINGS, COLO

## Mary Ralston Elected Bank Women's VP



Miss Mary A. Ralston, assistant personnel director First Wisconsin National Bank, Milwaukee, has been elected national vice-president Association of Bank Women. Formerly chairman of the executive committee, she will fill the unexpired term of Mrs. Ruth Sherrill, assistant vice president First National Bank, Memphis, Tenn., former national vice president who will take over the presidency left vacant by the resignation of Miss Catherine Cleary, who was recently appointed Assistant Treasurer of the United States.

Miss Ralston, a native of Illinois, received her primary education in Rockford, Ill. public schools, attended Rockford College and received her B. S. degree from Northwestern University. Her business experience, prior to joining the First Wisconsin in 1943 was with Montgomery Ward & Co. and the Northern Trust Co., Chicago, and as a member of the staff of the Bell School, Lake Forest, Illinois, for 11 years.

## M & St. L Ups Larrabee to President's Ass't

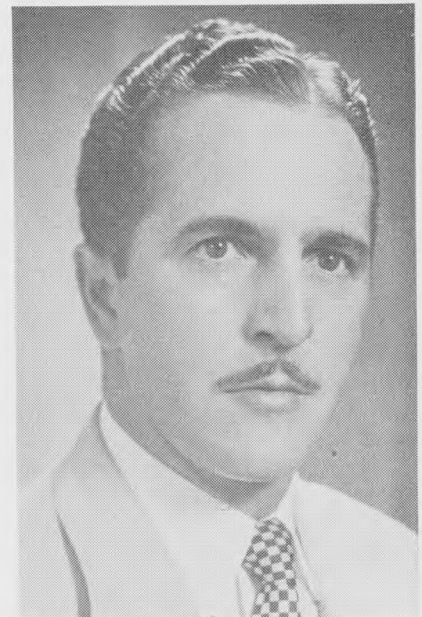
Guy D. Larrabee, freight traffic manager of Minneapolis & St. Louis railway at St. Louis, Mo., and a

member of its traffic department staff for 14 years, has been promoted to the post of assistant to the president at headquarters of the road in Minneapolis, it was announced this week by L. C. Sprague, president.

In addition to heading the M. & St. L. office in St. Louis, Larrabee has had supervision over two other traffic offices, at Birmingham, Ala., and New Orleans, La. He entered M. & St. L. service in 1939 as a clerk in the tariff bureau of the traffic department at the general offices.

Larrabee was transferred to the sales and service division in 1941 as traffic agent at Minneapolis. In 1942, he was made traveling agent in Birmingham and a year later was promoted to general agent there. Larrabee has been at the St. Louis office since 1945, when he went there as general agent.

In 1948, he was advanced to traffic manager, as successor to Arthur C. Leake, when the latter was named vice president in charge of traffic of the M. & St. L. in Minneapolis. Larrabee then assumed charge of the St. Louis, Birmingham and New Orleans offices and in 1950 was promoted to freight traffic manager.



G. D. LARRABEE

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*Specialists in*  
**REPOSESSIONS**  
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Minnesota—So. Dak.—No. Dak.—Montana  
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Claims serviced throughout the U. S. A.

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**MINNEAPOLIS 2, MINN.**  
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headquarters for ...

# CREDIT INFORMATION

*Complete and Immediate*

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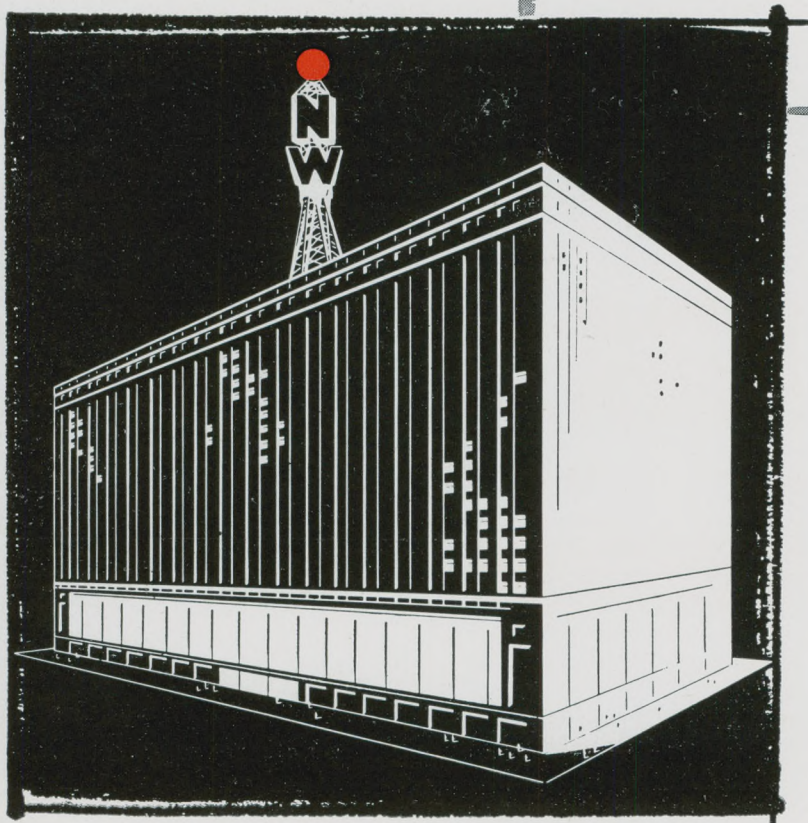
When you want credit information and analysis of a company or individual anywhere in the world, turn the problem over to us.

We can furnish you with a prompt accurate credit analysis no matter what the request.

As you know, credit information and analysis are extremely important functions of banking. But, the operation of a complete Credit Department is expensive and burdensome. You can use our services, however, whenever the need arises.

Complete credit information is as near to you as your telephone, typewriter or telegraph.

*"We will be seeing you at the Minnesota and the Montana Bankers Association Conventions."*



**Northwestern**  
NATIONAL BANK OF MINNEAPOLIS

Marquette Avenue—Sixth to Seventh Streets  
MAin 0123

**Department of Banks and Bankers**

D. E. Crowley, Vice President

F. W. Conrad Vice President	L. P. Gisvold Vice President
K. M. Barnett Asst. Vice President	L. M. Broom Asst. Vice President
C. P. Lindholm Representative	R. G. Ziemer Representative

Member Federal Deposit Insurance Corporation





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

## THE OX CART

During the rigors of icy and rainy winters, traffic by ox cart was especially trying. Roads became impassable and forced these covered wagons to stop at the nearest house on the way to give the oxen and their drivers a rest.

People from nearby ranches would come to feast the *boyeros*, the oxen drivers; and if it happened to be the night of St. John, June 24, big fires would be lit in the open. There would be dancing and singing around them, and drinking of *cana* helped keep up the gaiety of everybody. Sometimes a romance flowered between a *boyero* and a dark-eyed beauty.

★ ★ ★

Through the years, food and feasting have always proved a grand celebration. When the ranchers welcomed the *boyeros*, a feast was the traditional function. The *boyeros* were the suppliers, the men of transportation. The ranchers produced food for themselves and for others.

Here is the backbone of every nation's economy. The ranchers and farmers produce the food, raw materials and oils for men in other indus-

tries. The level of a nation's economy can even be measured in the farmer's ability to produce for more and more people. With *greater* crops, he makes a *bigger* profit. As it takes fewer and fewer farms to produce for the rest of the nation, more and more people are able to work in other industries that supply the state and the world.

With Minneapolis-Moline Visionlined Tractors, planting, cultivating and harvesting equipment, and MM Power Units, the modern farmer is able to follow that pattern . . . to produce for *more* and *more* people. He helps his *nation* to build. He increases his *own* profits from his work. For every crop, there is an MM machine built to produce the crop *better*, *cheaper*, with far *less* work.

Bankers who work closely with their farmer-customers have seen MM Machines perform. That's why they so often recommend Minneapolis-Moline equipment to the man who wants the *most for his money*.

12 REPRODUCTIONS AVAILABLE for \$1.00

Twelve different Campos paintings have been reprinted in full color on an attractive 1953 calendar. Calendar will be mailed postpaid on receipt of one dollar while limited supply lasts.



## MINNEAPOLIS-MOLINE

MINNEAPOLIS 1, MINNESOTA.

