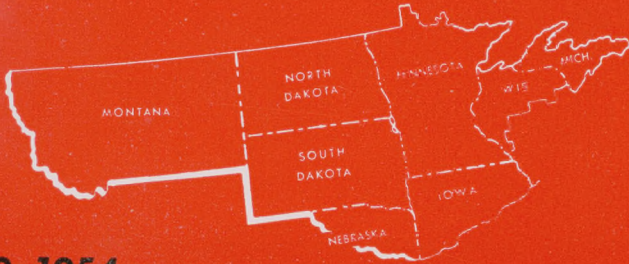


COMMERCIAL WEST



May 29, 1954

SOUTH DAKOTA BANKERS CONVENTION ISSUE



South Dakota Bankers
Head for Black Hills
Page 8



Anaconda asked a group of Northwest Bankers for their slant on fertilizing. Their comments are not intended as an endorsement of Anaconda Treble Super Phosphate. Anaconda's purpose is to advance the use of fertilizer—and to increase the banker's understanding of its function and benefits.

Number 1 of a Series

A Banker's View of Fertilizing:

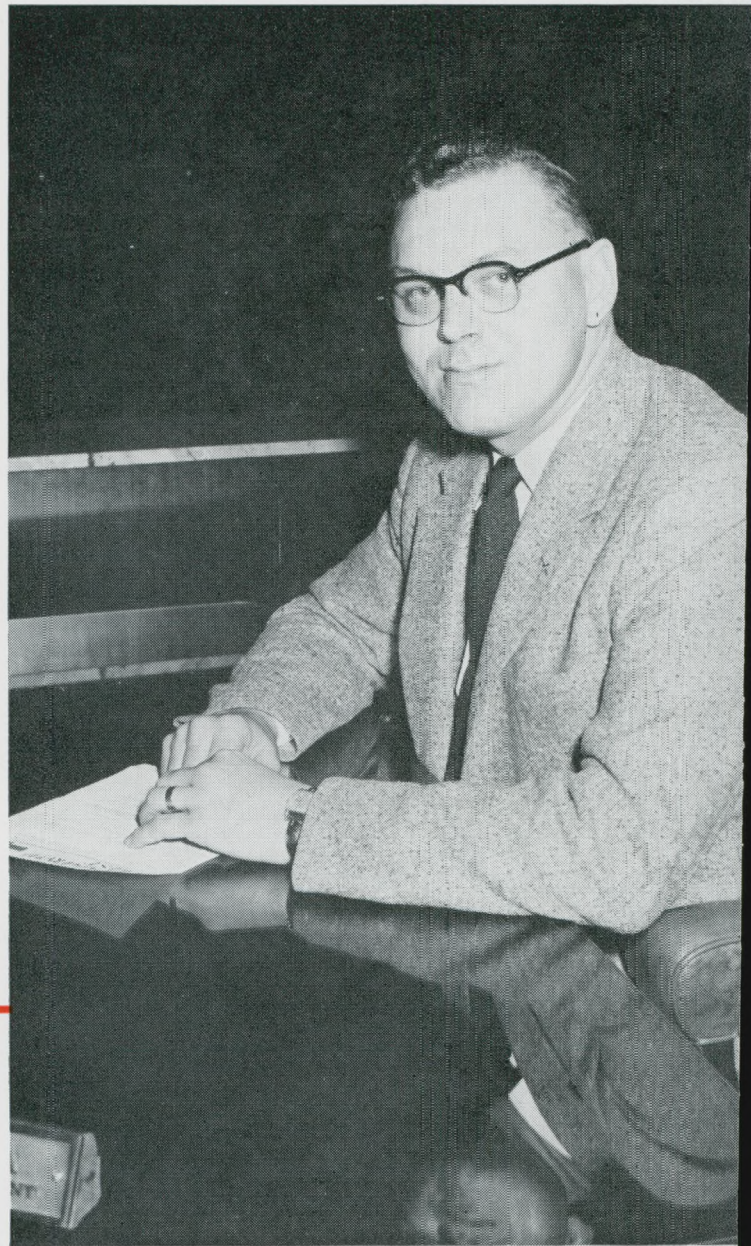
As seen by

TONY L. WESTRA

Vice President

Northwest Security National Bank
of Sioux Falls, South Dakota

"The effect of depleting the greatest resource we have, namely, soil—is rapidly showing itself as a reality. The actual effect of intense farming on certain soils is evidenced by lower yields . . . In a period when we face possible lower agricultural returns per farm, it is important that we as bankers visit with our customers and present ideas which have proven themselves to be sound."

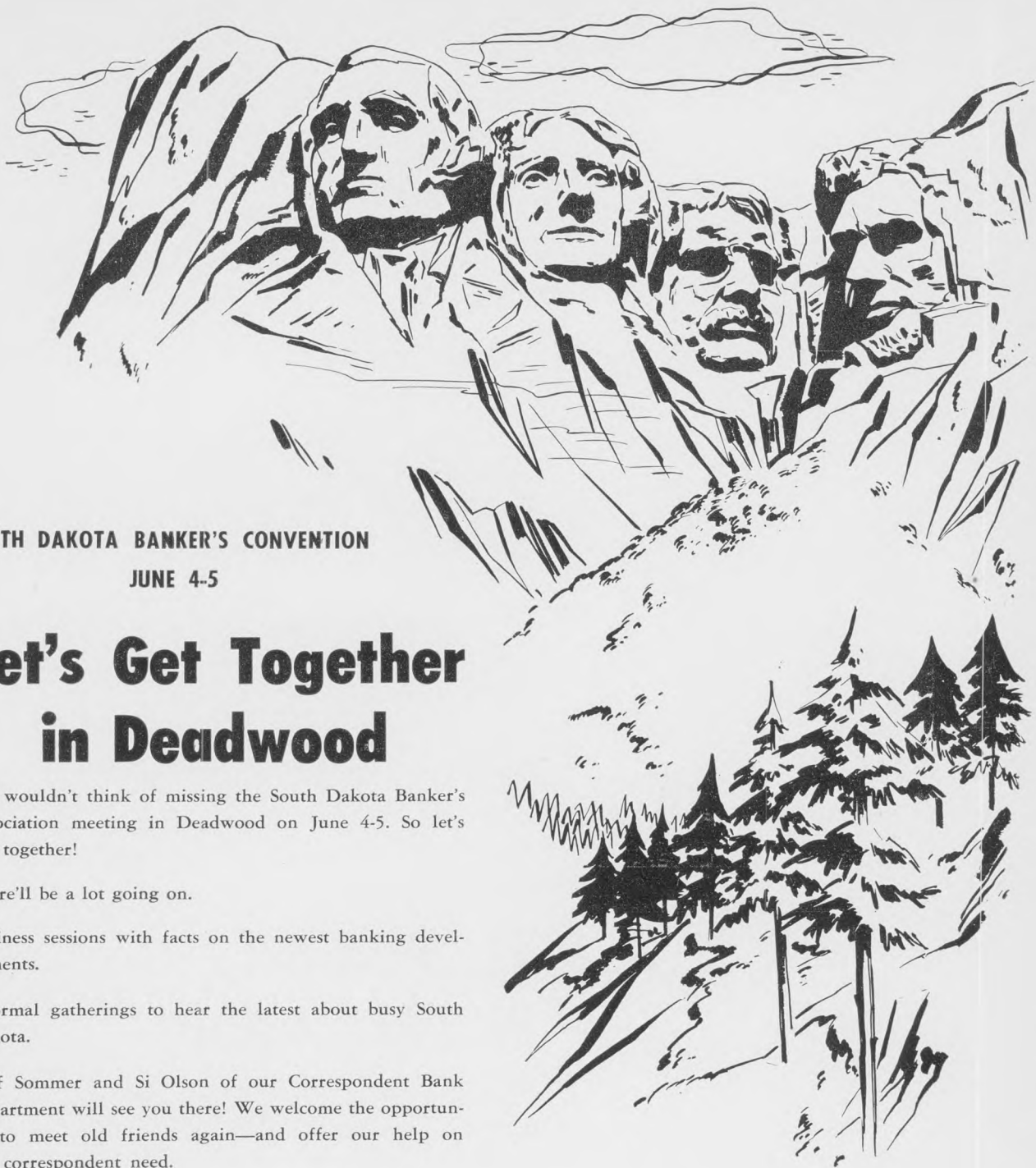


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FOR BANKERS!

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increased yield obtained on each
crop. A copy free for your request!

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FERTILIZER DIVISION • ANACONDA, MONTANA • BOX 15B34



SOUTH DAKOTA BANKER'S CONVENTION
JUNE 4-5

Let's Get Together in Deadwood

We wouldn't think of missing the South Dakota Banker's Association meeting in Deadwood on June 4-5. So let's get together!

There'll be a lot going on.

Business sessions with facts on the newest banking developments.

Informal gatherings to hear the latest about busy South Dakota.

Cliff Sommer and Si Olson of our Correspondent Bank Department will see you there! We welcome the opportunity to meet old friends again—and offer our help on any correspondent need.

Come to **Midland**
the bank with the big **WELCOME!**

Midland National Bank of Minneapolis

401 Second Ave. So., MAin 0511

Member Federal Deposit Insurance Corporation



NEVER A DULL MOMENT IN DEADWOOD!

We of the First National Bank in Sioux Falls want to put in a plug for our host city to this year's SDBA Convention.

We are happy to return to Deadwood, "the land of friends and fun," for another Convention and hope to renew acquaintances with our banking friends "Out where the West IS."

FIRST NATIONAL BANK

SIoux FALLS, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation

COMMERCIAL WEST



Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Published by THE COMMERCIAL WEST COMPANY
603 Second Ave. S., Minneapolis, Minn.
Telephone: AT lantic 5591

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ROBERT S. FARLEY, *Eastern Representative*
111 Broadway, New York 6, N.Y.

Volume 107 No. 22

May 29, 1954

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Subscription price payable in advance: One year, \$6.00 in United States and Mexico; \$7.00 in Canada; \$8.00 in Europe. Single Copies, 25 cents.

Advertising rates on request or furnished by any responsible agency.

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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.

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now...and
enjoy it the
year 'round!



So smart...so practical...
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water repellent processed. An
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value

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WE SINCERELY SUGGEST

THAT ALL SOUTH DAKOTA BANKERS
BE IN DEADWOOD, JUNE 4-5
FOR THEIR ANNUAL STATE CONVENTION

THE SIOUX VALLEY BANK **SIOUX FALLS, SOUTH DAKOTA**

ERLING HAUGO, President

Member Federal Deposit Insurance Corporation

**. . . we'll see you
at the convention!**

Deadwood June 4 - 5



NATIONAL BANK

OMAHA, NEBRASKA

MEMBER OF FEDERAL RESERVE AND FEDERAL DEPOSIT INSURANCE CORPORATION



Michigan and Minnesota Bankers Announce Details of Their June Conventions

JUNE is another big convention month around the Northwest Wealth Belt, as the Coming Events page graphically shows. Here's the latest on those of Michigan and Minnesota:

Michigan

The program for the 68th annual convention of the Michigan Bankers Association at the Grand Hotel, Mackinac Island is now virtually complete, according to the latest word from Lansing and MBA Executive Manager Ralph L. Stickle.

Among the nationally-known speakers appearing on the program will be:

☐ Earl Cook, chairman Federal Deposit Insurance Corp., Washington, D. C.

☐ Prof. Raymond Rodgers, New York University.

☐ William Neal, senior vice president The Wachovia Bank & Trust Co., Winston-Salem, N. C. and former president Financial Public Relations Association.

☐ William Alexander, humorist-philosopher from Oklahoma City.

The program will get underway Thursday evening June 24, with registration and informal get-together, highlighted by a correspondent bank's open house at the hotel.

The Wolverine Club of Michigan will meet for breakfast Friday morning before the first business session. President Rex P. Teeters, of Durand, will preside at the business meeting.

Friday afternoon is golf tournament time, and Friday night has been set aside for a "Fun Nite" in the Casino with professional acts from Chicago, Detroit and Saginaw



SABRINA ANNE

and an "unprofessional act" from the Michigan Traveling Circus.

Preceding Saturday morning's session will be the annual breakfast and business meeting of the Traveling Circus. Officers will be elected during the second session which ends the formal business portion of the convention.

The golf tournament will continue through the afternoon and prizes will be awarded at the evening banquet. Preceding the banquet the National Bank of Detroit has scheduled a social hour.

Appointed to the MBA nominating committee are the following:
Frank Kropschot, executive vice

president Bank of Lansing, (chairman).

John H. French, Jr., president City Bank, Detroit.

William J. Shinar, president State Savings Bank of Manistique.

Fred Van Maren, vice president and trust officer Traverse City State Bank.

W. J. Stapleton, executive vice president-cashier Citizens State Bank, Sturgis.

Minnesota

Just announced for the Minnesota Bankers' Convention banquet entertainment program June 15 are Sabrina Anne, violinist; Tulara Lee, vocalist-comedienne; and Howard Hardin, juggler and master of ceremonies.

Midland National Bank of Minneapolis has just notified its correspondent banks that because the MBA has scheduled an Agricultural Breakfast for June 15 in connection with its annual convention in St. Paul the Midland is foregoing its traditional breakfast this year in line with its "consistent policy to support convention affairs."

In making the announcement, Vice President Clifford C. Sommer says, in part, "One of the time honored and pleasant customs of Midland National Bank has been to entertain our correspondents at a breakfast during the annual convention of the Minnesota Bankers Association... If there should be any change in the future we will reinstate our breakfast... We desire that Association affairs be successful and we, therefore, suggest that you attend this Agricultural Breakfast."

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.

Host Bankers Schedule Many Big Doings For South Dakota Conventioneers

WHAT you see on the front cover is not a South Dakota banker heading for Black Hills in a stage coach. Nor is it what bankers will be witnessing when they attend their 62nd annual convention at Deadwood June 4-5. For a rodeo is not on the schedule. But the rodeo, like Mount Rushmore, is an earmark of the fabulous Black Hills.

Deadwood, in particular, celebrates its close ties with the Wild West of past and present with its

exciting and colorful "Days of '76" in late July.

For those "Easterners" trekking to Deadwood next week, it will be a visit long to be remembered, as those who have been to Deadwood and Rapid City conventions before can testify.

Deadwood's next-door neighbor, Lead (home of the Homestake gold mine) will join in hosting the visiting bankers. The programs, both business and entertainment, you'll find on following pages. The com-

mittees responsible for this lavish array of events you'll find here:

General Program: Carlton O. Gorder, (chairman), Harry Daniels, R. E. Driscoll, Jr., W. J. Schoen, Donald C. Williams.

Barbecue: W. J. Schoen (chairman), Kenneth Ellis, C. G. Irish, K. C. Kellar.

Friday Evening's Entertainment: Lew Keehn (chairman) Ray Beauvais, Cushman Clark, Russell Configilacco, H. W. Wait.

Golf: Miles Wilson (chairman), A. A. Coburn, D. C. Williams.

Hotel Reservations: J. E. Baggaley (chairman), R. C. Furois, Wallace D. Furze.

Ladies' Entertainment: Mrs. C. O. Gorder (chairman), Mrs. J. E. Baggaley, Mrs. Harold S. Black,

(Continued on Page 14)



BEHIND THESE DOORS

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to Suit Your Every Banking Need**

NORTHWEST SECURITY NATIONAL BANK OF SIOUX FALLS

Sioux Falls • Brookings • Chamberlain • Dell Rapids • Huron • Gregory • Madison

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Member Federal Deposit Insurance Corporation*



EVERETT D. REESE



CARROLL H. LOCKHART



W. HAROLD BRENTON

Program for

South Dakota Bankers Association 62nd Annual Convention

Franklin Hotel, Deadwood

June 4-5

FRIDAY MORNING, JUNE 4

- 9:15—Old Executive Council Meeting and Breakfast
Franklin Hotel, Small Dining Room
- 10:00—First Session (High School Gymnasium)
Call to Order **Carroll H. Lockhart**
President, South Dakota Bankers Association;
President, First Citizens National Bank, Watertown
- 10:05—Invocation **Rev. Harry E. Nelson**
Rector, St. John's Episcopal Church, Deadwood
- 10:10—Address of Welcome **Ray L. Ewing**
Mayor of Deadwood
- 10:15—Response **Walter K. Johnson**
Vice President, South Dakota Bankers Association; Vice President
and Cashier, Farmers State Bank, Estelline
- 10:20—President's Address **Carroll H. Lockhart**
- 10:35—Report of Agriculture Committee **Tony L. Westra**
Committee Chairman; Vice President, Northwest Security National Bank Sioux Falls
- 10:45—Report of Bank Management Committee **L. L. Lillibridge**
Committee Chairman; President, Burke State Bank
- 10:55—Report of Education Committee **J. S. Chase**
Committee Chairman; Cashier, Faulk County State Bank, Faulkton
- 11:05—Report of Public Relations Committee **R. L. Plowman**
Committee Chairman; Vice President, First National Bank, Armour
- 11:15—Awards to New Members of 40-Year Club
- 11:25—"What Price Opportunity?" **Everett D. Reese**
President, American Bankers Association; President, Park National
Bank of Newark, Newark, Ohio
- 12:15—Report of Executive Secretary **Carl E. Bahmeier, Jr.**
- 12:30—Announcements and Adjournment

FRIDAY AFTERNOON, JUNE 4

- 1:00—Annual Golf Tournament (Tomahawk Country Club)
- 1:30—Scenic Tour of Deadwood and Black Hills Area

FRIDAY EVENING, JUNE 5

- 6:00—Social Hour and Buffet Supper (Elks Club, Deadwood)



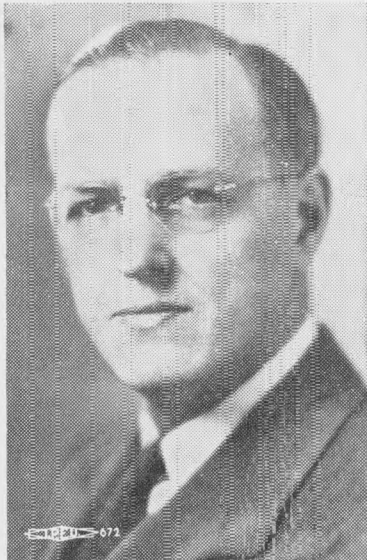
WALTER K. JOHNSON



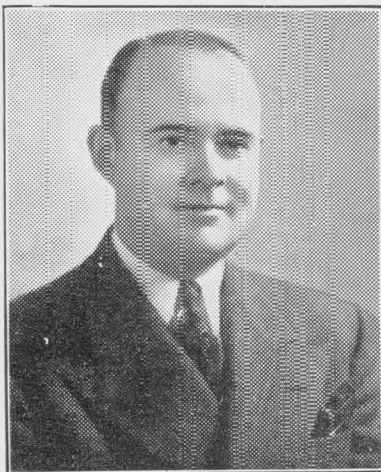
ERLING HAUGO



CARL E. BAHMEIER, JR.



DR. WALTER JUDD



T. W. GLAZE

SATURDAY MORNING, JUNE 5

- 8:00—Nominating Committee Meeting and Breakfast
Franklin Hotel, Small Dining Room
- 8:00—Resolutions Committee Meeting and Breakfast
Franklin Hotel, Small Dining Room
- 8:00—Executive Council Meeting and Breakfast
Bodega Cafe
- 10:00—Second Session (High School Gymnasium)
Call to Order President Lockhart
- 10:05—"This Business We're In" T. W. Glaze
Swift & Company, Chicago
- 10:50—"Our Potential For The Future" W. Harold Brenton
Immediate Past President, American Bankers Association;
President, State Bank of Des Moines
- 11:30—"America's Stake In Asia" Dr. Walter Judd
Representative, Fifth Congressional District, Minnesota
- 12:00—Meeting of American Bankers Association
Members (Presiding) Erling Haugo
ABA Vice President for South Dakota;
President, Sioux Valley Bank, Sioux Falls
- 12:25—Report of Resolutions Committee Walter H. Frei
Committee Chairman; President, Commercial State Bank, Wagner
- 12:35—Report of Nominating Committee Max Gutz
Committee Chairman; Executive Vice President and Cashier,
First National Bank, Selby
- 12:45—Election of Officers
New Business
Announcements and Adjournment

SATURDAY AFTERNOON, JUNE 5

- 2:00—Tour of Homestake Mine and Terry Peak Chair Lift

SATURDAY EVENING, JUNE 5

- 6:30—Barbecue (Lead City Pavilion)
Courtesy Homestake Mines

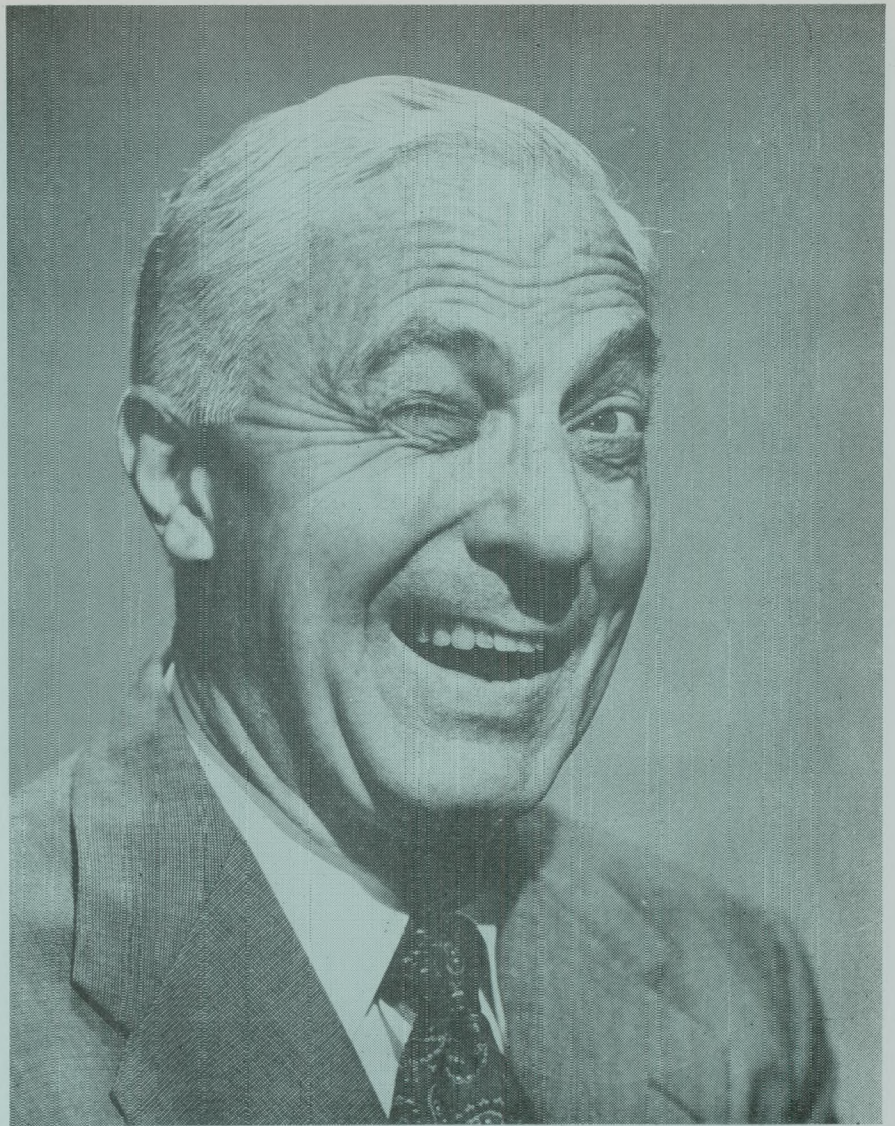
CONVENTION GREETINGS



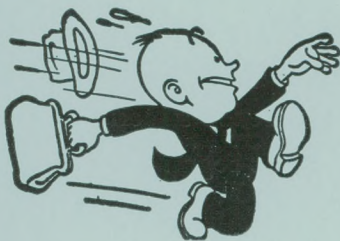
The
RAPID CITY NATIONAL BANK

RAPID CITY, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation



***"Wouldn't miss Deadwood if I were you!
Remember the '41 Convention there?"***



SDBA CONVENTION

DEADWOOD JUNE 4-5

First National Bank

OF THE BLACK HILLS

RAPID CITY LEAD DEADWOOD BELLE FOURCHE
HOT SPRINGS STURGIS SPEARFISH NEWELL



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It's a synonym for fast handling—Lock Box H. Mail so addressed arrives at the Chicago Post Office directly across Clark Street from the Continental Illinois Bank, at all hours of day and night. And bank messengers pick it up at frequent intervals, night and day, every day of the week.

All items are promptly processed to take

every possible advantage of check clearing hours in Chicago and other cities, as well as schedules of outbound trains and planes.

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LOCK BOX H, CHICAGO 90, ILLINOIS

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SDBA Meeting Lists Varied Entertainment

NOW, you've read the business side of the South Dakota Bankers' program, and perhaps you'd like more particulars on just what the hosts from Deadwood and Lead have lined up in the way of entertainment and sight-seeing:

* * *

The Convention will be styled to harmonize with the traditions and surroundings of Deadwood and the Black Hills. Typical of this will be the "westernizing" of entertainment features.

The schedule for Friday includes golf, tours, and a cocktail party. Immediately following the business session Friday morning devotees of the fairways will convene at beautiful Tomahawk Country Club for the annual golf tournament. Tee-off time will be 1:00 p. m.

An additional feature of this year's tournament will be the Senior Flight, open to all bankers who are 50 years "young" and over. The Association will present a handsome trophy to the winner. Once again Commercial West will present its beautiful trophy and additional prizes also will be offered.

Also, on Friday afternoon and again on Saturday, the Deadwood Chamber of Commerce has arranged for attractive tours of the area. Friday's tour will be through scenic Spearfish Canyon, including a stop at the Homestake Saw Mill at Spearfish.

Saturday, two tours will be available in the afternoon. The first will be to the new chair lift on Terry Peak. From the peak there is a wonderful view of the grandeur of the Hills and neighboring states. The second Saturday tour will be the ever-popular conducted tour of Homestakes Mines in Lead. All tours will begin at the Franklin Hotel.

Friday evening at 6:00 p. m., bankers, their wives and other guests will be guests at a cocktail party and buffet supper at the Elk's Club in Deadwood.

Saturday morning, while the business session is in progress, the ladies will gather for a brunch at Tomahawk Country Club. Music and entertainment will be featured; as well as the customary card party.

That evening registrants will be privileged to partake of a "western barbecue." The place—The Lead Pavilion; the hosts—Homestake Mines.

THE STAFF AND OFFICERS OF THE FIRST CITIZENS EXTEND HEARTY GREETINGS TO MEMBERS OF THE SDBA

*Carroll Lockhart, John Holen and R. H. "Bob" Walrath
will be meeting with you in Deadwood, June 4-5*

THE FIRST CITIZENS NATIONAL BANK Watertown, South Dakota

*AFFILIATED WITH NORTHWEST BANCORPORATION
Member of Federal Deposit Insurance Corporation*

Greetings and Best Wishes to the

SOUTH DAKOTA BANKERS ASS'N

62nd

Annual Convention

Homestake Mining Co.

Lead, South Dakota

Member Federal Deposit Insurance Corporation

A WANT AD WILL DO IT!

South Dakota Deposits, Loans Show Gain; North Dakota's Down From Yearend

LAST week Commercial West published the comparative statements of condition for the state banks and trust companies of Minnesota as of April 15, as released by Banking Commissioner Charles M. Wenzel. On that date deposits were down from December 31, but loans and discounts were found to be at an all-time high.

This week it's North Dakota's and South Dakota's turn. And in these states, statements are quite different. In the former state deposits, loans and discounts and total assets were down from year-

end but capital accounts showed a gain. In South Dakota, the swing was upward, with deposits, loans and discounts, capital accounts and assets all showing an increase over the December 31 figures.

North Dakota

With 113 state banks reporting December 31 and 114 on April 15, the figures are these, according to J. A. Graham, state examiner.

☐ Total resources were down from \$244,433,884 to \$232,705,357.

☐ Deposits decreased by \$11,915,085 to \$214,224,397.

☐ Loans and discounts dropped

from \$100,509,898 to \$100,083,793.

☐ Total capital accounts increased from \$17,584,881 to \$17,896,491.

☐ U. S. Government obligations also showed a drop, from \$98,839,054 to \$89,028,418.

The 39 national banks in the state showed as of April 15: Deposits \$257,410,700; loans and discounts \$103,376,500; capital accounts \$11,126,900; U. S. government obligations \$104,177,200.

Figures for Bank of North Dakota include: Deposits \$132,297,910; loans and discounts \$6,706,493; capital accounts \$8,934,439; U. S. Government obligations \$99,395,373.

South Dakota

With 134 state banks reporting December 31 and 135 on April 15 this year, this is the South Dakota picture, as reported by Roy H. Fenner, superintendent of banks:

☐ Total deposits increased by \$18.2 million to a total of \$263,931,700.

☐ Capital accounts were up from \$20,627,562 to \$21,516,903.

☐ Loans and discounts showed a \$31.8 million increase to \$111,909,902.

☐ U. S. Government obligations were down from \$126,158,151 at year end to \$118,424,112.

☐ Total resources were up \$19.1 million to \$285,687,884.



Check the **FACTS**

the **FACTS** are:

- ✓ Exclusive Denver Metropolitan Area Clearing Facilities. Daily armored car pickup and delivery service in cooperation with ten other banks.
- ✓ Bus Express Service for over-night clearance of checks, used in conjunction with our night transit operation.
- ✓ More than 100 direct sendings. This method of collection effects a substantial saving of time over other methods. Equally important is the greatly reduced time in the return of unpaid items. EXTENSIVE USE OF AIR MAIL AND AIR EXPRESS.
- ✓ Our Seven Days a Week Transit Service assures our correspondent banks that 90% of the items arriving in Denver on Saturdays, Sundays and holidays are processed on the day received and dispatched via the route that will result in the most prompt presentation and availability.
- ✓ Our Five Nights a Week Transit Service processes and forwards over 40,000 items a night by armored car, bus express and other means of transportation.

Host Committees

(Continued from Page 8)

Mrs. K. C. Kellar, Mrs. W. J. Schoen.

Reception: Dr. F. S. Howe, (chairman), M. B. Chilcott, Ray L. Ewing, John C. Finola, Chas. W. Waters.

Registration: Miss Nell Perrigoue (chairman), Mrs. R. E. Driscoll, Jr., Mrs. J. C. Finola, Mrs. W. D. Furze, Mrs. Miles Wilson.

Transportation: Geo R. Hunter (chairman), Harold S. Black, Seth R. Ellis, W. D. Furze, A. H. Shostrom.

HOWARD BOOTH HONORED

Howard T. Booth who, as announced in Commercial West last week, is leaving the Minneapolis office of Paine, Webber, Jackson & Curtis about July 1 to become manager of the firm's office at Long Beach, Calif., was honor guest at a party given by Twin City bond men at the Minneapolis Club the evening of May 25.

Iowa Trust & Savings Bank of Emmetsburg will observe its 25th anniversary with an open house June 5, advises Charles J. Spies, president. The quarters will be open from 2:00-9:00 p. m.

Look to the **FIRST** for the fastest and most complete transit service in the Rocky Mountain Region



THE FIRST NATIONAL BANK OF DENVER

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SPECIALIZING IN THE BUSINESS OF BANKS SINCE 1865

Burroughs Changes

Two top staff changes in the organization services division have been announced by Burroughs Corporation. Lem W. Bowen, director of organization services since its inception in 1952, has been promoted and transferred to special work in the financial division. J. C. Lindley, previously assistant director, has been appointed director.

SECURITIES WOMAN RETIRES

Employee of the Minnesota Securities Department in St. Paul had an office party Tuesday afternoon honoring Suanne M. Grevstad upon completion of 35 years of service with the department. Miss Grevstad started with Securities May 19, 1919 and is retiring this weekend under the state retirement program. She plans to spend her summers at her cabin in Northern Minnesota and her winters in Arizona. Her fellow workers presented her with a table model radio.

Fire & Casualty Abstract

U. S. BRANCH OF THE BRITISH & FOREIGN MARINE INS. CO., LTD.

Principal Office: New York, N. Y.
Organized in 1876
F. B. ZELLER, United States Manager
YEAR ENDED DECEMBER 31, 1953

| Assets | |
|---|-----------------|
| Bonds, | \$10,195,278.80 |
| Stocks, | 2,365,790.00 |
| Cash and Bank Deposits, | 684,972.89 |
| Agents Balances Less (Reins. Bal.), | 159,793.80 |
| Reinsurance Recoverable (Paid Losses), | —619.35 (M) |
| Other | —188,637.36 |
| Investment Income Due and Accrued | 37,191.38 |
| Total, | \$13,253,770.16 |
| Liabilities | |
| Losses, | \$ 2,730,248.00 |
| Expenses, | 756,833.66 |
| Unearned Premiums, | 4,645,627.02 |
| Funds Held Under Reins. Treaties or of Others, | 2,578.02 |
| Unauthorized Reins., | 8,014.98 |
| Total Liabilities, | \$ 8,143,301.68 |
| Statutory Deposit, | 500,000.00 |
| Unassigned Funds (Surplus), | 4,610,468.48 |
| Surplus as Regards Policyholders, | 5,110,468.48 |
| Total, | \$13,253,770.16 |
| Reconciliation of Ledger Assets | |
| Increase in Ledger Assets | |
| Net Premiums Written, | \$ 6,088,420.36 |
| All Other Increases, | 560,601.66 |
| Total, | \$ 6,649,022.02 |
| Decrease in Ledger Assets | |
| Net Losses Paid, | 2,377,104.95 |
| All Other Disbursements, | 3,076,890.21 |
| Total, | \$ 5,453,995.16 |
| Reconciliation Between Years | |
| Ledger Assets Dec. 31 Previous Year, | 11,671,000.20 |
| Increase Ledger Assets During Year, | 1,195,026.86 |
| Balance—Ledger Assets Dec. 31 Current Year, | \$12,866,027.06 |

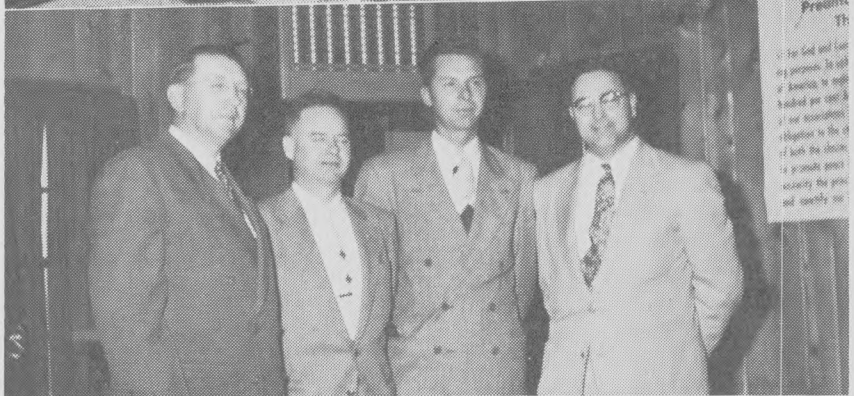
Minnesota Business

| | Direct Writings | Direct Losses Paid |
|-------------------------|-----------------|--------------------|
| Fire | \$2.24Cr. | |
| Extended Coverage | 2.20Cr. | |
| Totals | \$4.44Cr. | None |

State of Minnesota
DEPARTMENT OF INSURANCE
I HEREBY CERTIFY That the Annual Statement of U. S. Branch of the British and Foreign Marine Insurance Company Limited for the year ended December 31, 1953, 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 29, 1954

MONTANA'S GROUP FOUR MEETS AT POPLAR



Typical of the seven annual group meetings held by Montana Bankers Association members was that of Group Four at Poplar. Pictured at that meeting, left to right, are:

First Row: Host city bankers from Traders State Bank—R. E. Patch, president; O. R. Hagen, vice president; C. L. Smith, cashier; Mrs. O. R. Hagen.

Second Row: New group officers: Stephen Urs, agricultural representative First National Bank, Glasgow, outgoing president; C. D. Coffman, Glasgow, the new president; P. T. Holm, cashier First Na-

tional Bank, Reserve, vice president; M. R. Kloster, executive vice president-cashier Citizens State Bank, Scobey, secretary-treasurer.

Bottom Row: Part of the "Flying Circus" which attended all the meetings: Nels Turnquist, assistant cashier First National Bank, Helena; Art Haessig, assistant cashier American National Bank, St. Paul; Forrest Hedger, vice president Great Falls National Bank; John Cleary, assistant cashier Marquette National Bank, Minneapolis; Don Buckman, assistant cashier First National Bank, St. Paul.

WITH COMMERCIAL WEST CAMERA AT GRAND FORKS CONVENTION



TOP: New NDBA officers—Secretary C. C. Wattam (re-elected); Vice President Lee Stenebjem, First International Bank, Watford City; President C. O. Thompson, First Security Bank, Underwood; Outgoing President Sharpe Pruetz, Kulm State Bank.

LOWER LEFT: Winner of the Commercial West Trophy for best 18-hole score was Ernie W. Hauser (left), cashier First James River National of Jamestown. Giving him the trophy is the golf tournament chairman, S. K. Roisum, First of Grand Forks, himself a former winner of the trophy.

LOWER RIGHT: And so the President of the ABA said to the president of the NDBA.. Sharpe Pruetz shakes with Everett Reese of Newark, Ohio while Arne Gregor (extreme left) of Leeds, Dave Grimes, Republic National of Dallas, and Donovan Crouley, Northwestern of Minneapolis, looks on.

North Dakota Bankers Elect C. O. Thompson President at Successful Convention

THE 1954 convention of the North Dakota Bankers Association is over and the theme of it might well have been Kay Starr's latest vocal effort, "Cross Over the Bridge!"

What with registration and sleeping at the Dacotah Hotel in Grand Forks and meetings, meals and golf across the Red River at the Country Club, delegates were on the road nearly as much as in their seats.

It all kept "Jack Nodak" from being dull, however, and those who have attended Grand Forks' conventions in the past know and expected the unusual. Last time the NDDBA was in Grand Forks, the same Country Club was inundated up to the foundation.

Secretary Charlie Wattam, whose recent eye operation had him wearing a jeweler's-type black patch over one lens, really had a talkative convention. And one they'll be talking about for some time, too! He had no less a personage than the president of the American Bankers Association, Everett D. Reese of Newark, Ohio on the program (see opposite page for his picture) plus a top oil v. p. from a Chicago bank, a prairie-wisened investment broker from Minneapolis, the nation's youngest president of a life insurance company, and a crack agricultural expert from Purdue University.

Sharpe Pruetz of Kulm bowed out as president with a fine speech to the membership, a membership he served with far more than average energy and effectiveness. His aplomb at the North Dakota-Minnesota dinner for congressman and "brass" at Washington, D. C., was a striking example of the way in which he represented the bankers of his state during his term. Just one example . . .

Pruetz, in his speech, backpatted strongly his committees, their efforts and accomplishments. Soil Conservation chairmanned by Calvin Lehr of Gackle, Agricultural by Fred Irish of Fargo, Public Relations by Lee Stenehjelm of Watford City, Educational by B. P. McDermott of Grand Forks, Bank Management by Lyle Anderson of Grand Forks, Savings Bond by Evan Salzman of Bismarck and Revision of Dues by Art Idsvog of Grafton, all came in for their share of his praise. Most reported to the convention at some length also.

A strong plea for visits with

By Tom Boright, Jr.

Associate Publisher

their Congressmen about pending legislation favoring credit union insurance funds was made by Pruetz who noted that such talks "can be of tremendous help in clearing their minds with respect to our banking problems and legislation affecting them."

He also noted that North Dakota has but one bank not now a member of the American Bankers Association, and turning to ABA President Ev Reese, remarked—"And we intend to keep prodding that one!"

C. O. "Cliff" Thompson of Underwood was elected president to replace Pruetz. He's cashier First Security Bank there. (He's also ABA nominating committeeman with A. R. Weinhandl of First National, Minot, alternate).

New vice president is young (thirtyish) Lee Stenehjelm, vice president First International Bank of Watford City. Stenehjelm, who missed part of the convention due to an operation, has been a tireless worker on NDDBA committees for several years.

D. W. Palmer, vice president Fargo National Bank, was elected treasurer, and Wattam was reelected secretary as expected.

For the first time in Wattam's memory, at least, there was need for a ballot to determine next year's convention city. Fargo, Dickinson and Williston all extended invitations. Fargo won by a fairly close margin.

The Past Presidents' breakfast was a successful event that is now to be repeated each year. It was felt that the retired presidents will

form an exceptionally well qualified advisory committee for the incoming NDDBA officers, said Wattam.

★

E. W. "Ernie" Hauser, cashier James River National Bank of Jamestown, won the Commercial West Bankers Trophy in the golf tournament as though it already had his name engraved on it. His 76 was several strokes better than any other NDDBA member posted. Hauser, in accepting the trophy, told Commercial West that he will definitely compete in Minneapolis later this summer with other state association winners for the Ninth District crown. A former Jamestown city champion, he may be North Dakota's most potent threat in many years in the tourney.

★

ABA President Everett Reese, who with Mrs. Reese proved to be one of the most friendly, enthusiastic couples ever to visit a North Dakota convention, was a forceful speaker as well.

"To a considerable degree," Mr. Reese said, "our prayers have been answered. Various controls over business have been lifted and freedom of action has been returned to us. There has been some tax relief. We are now back to a system of free enterprise more competitive than it has been for years, and it is up to us to show what we can do for the country and for ourselves."

Saying the government had played the role of Santa Claus for more than two decades, and a large part of the population look to it to maintain prosperity, Reese said it would not help much if the government merely provides more inflation and

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helps people avoid any real adjustments.

Bankers need a better understanding of the requirements of modern industry, he said. Small firms were called the bulk of American business and he advised bankers to do a better job studying the problems of small business borrowers.

Warning bankers about accepting "just the cream of the loans," Reese cited the reasonable risks and advised a cushion against losses.

Guy Kiddoo, a divisional vice president at First National Bank

of Chicago and acknowledged expert on oil as connected with bank lending practices, discussed North Dakota's new-found wealth and accompanying problems and prospects. Professor Earl Butz of Purdue University was the banquet speaker but not before the University of North Dakota Varsity Bards, a male singing group, presented several splendid numbers.

"You Gotta Have A Dream" was the topic of Dr. Butz' remarks. He scoffed at the idea of a long depression by saying that it appears 1954 will be the second biggest

business year in the history of America.

Technical and rapid scientific advances of the time were cited, and the statement made that an exciting experience lies ahead for those Americans "who have the capacity to dream." Science, Dr. Butz said, will dominate the next century. "Brains will replace brawn, in American industry and agriculture. Man will direct power rather than apply it. Production per man will continue to increase."

Farming was predicted to become big business and less "a way of life." Now the farmer can capture for his crops about as much solar energy as falls on the land in one day.

Using as the basis for his speech the result of a very recent survey of the NDBA membership Theodore "Ted" Sanborn, president North Central Life Insurance Company, spoke on "What Credit Life and Disability Insurance Mean to North Dakota Bankers."

Sanborn received a 45 per cent return of questionnaires as basis for his figures and observations. He said that 79 per cent of the banks that replied are now using credit insurance, which puts North Dakota ahead of the national average.

In his speech (copies of which were passed out, also can be obtained from his offices in St. Paul's Endicott Bldg.) he covered most phases and techniques of credit and disability insurance and quoted several North Dakota bankers who are now successfully covering their borrowers.

Probably no "outsider" is better known or respected by North Dakota bankers than R. B. "Bunny" Rathbun, investment broker and former banker and commissioner of banks in Minnesota. Most, however, probably didn't know him as a speaker of some note in the Twin Cities.

Rathbun, in a talk called "An Alert Banker Takes a New Look at Stocks," urged country bankers to meet all their obligations as financial advisors in their communities—including the matter of investing in sound common stocks. Rural areas, said Rathbun, have a peculiar lack of interest in common stock and the banker, as generally the sole source of information, should assist his customers by directing them to brokers who can work with them. He was quick to stress that such a recommendation was for bank customers who already have the basic savings, insurance and perhaps government bonds elements under control.

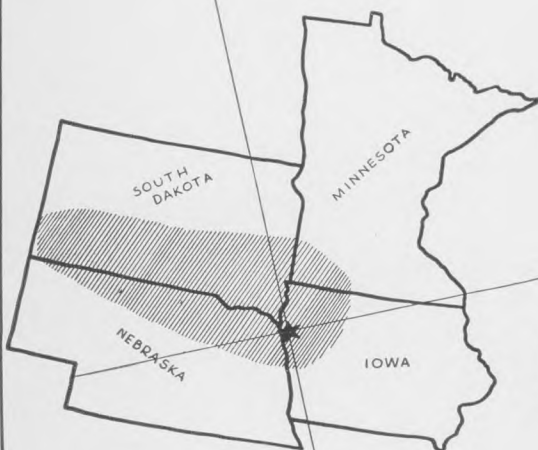
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**Watch Next Week's
Issue for More NDBA
Convention Pictures**

COMMERCIAL WEST

Promotions and New Director Highlight Bank Staff Changes Around Nation

AMONG recent bank staff changes in the Northwest Wealth Belt and the rest of the nation, are the following just reported to Commercial West.

Aberdeen, S. D.

Max Birrenkott, a staff member since 1929, has been promoted from assistant cashier to assistant vice president First National Bank of Aberdeen, S. D. Prior to joining the bank he had been with Dakota National Bank, Aberdeen.

Minneapolis Fed

Five promotions in its examinations department were announced this week by the Federal Reserve Bank of Minneapolis.

Given commissions as examiners were William Kilroy and Leander Tonsager, who had been assistant examiners.

Named assistant examiners were Ray Anderson, Robert Farrell, and Harold Swanson.

Sioux City, Iowa



Robert M. Harben, president Sioux City Stock Yards Co., has been elected a director Live Stock National Bank, Sioux City, replacing the late George F. Silk-nitter.

Harben was born in Lewistown, Ill. in 1889. During World War One he was a member of the Marine Corps and was with the AEF. Returning from the war, he moved to Sioux City and was employed by the Chicago

and Northwestern Railroad in the traffic department. He went to work for Sioux City Stock Yards Company as assistant traffic manager in 1922. From this position he has worked up to president and general manager, which position he now holds.

During these years he has worked on rate changes in live stock industry and entered into considerable practice and procedure before the Interstate Commerce Commission—he is a registered practitioner before that body. He studied at night classes in law for five years and was admitted to practice law in Iowa, and Federal Court.

Harben is a director American Stock Yards Association and a vice president Mid-Western Division of that association. He is also a director The Security National Bank, Viborg, S. D. His hobby is American saddle bred horses and he maintains a well known stable. He has shown at the American Royal and other well known horse shows.

Minneapolis



C. Herbert Cornell, president Fidelity State Bank, Minneapolis announces the addition of Donald Knight to the bank staff.

Knight, a long-time Minneapolis banker, will be a business development representative of the bank.

“As such,” says Cornell, “he will bring local banking services to businessmen on the East side. Backed by his experience as a loan officer, Knight will be able to help solve many business problems right on the spot.”

Knight is a graduate of Central High School, Minneapolis. He attended the University of Minnesota for two years, then joined Marquette National Bank in 1937 as a

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Chet Lind, *Pres.*
Fred Roesch, *V. P.*
J. E. Koch, *V. P.*
A. E. Stoa, *V. P.*
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messenger, gained experience in all departments of the bank, in 1947 was elected an assistant cashier, in 1951, was promoted to assistant vice president.

He was in the service from 1942 to 1945, serving 32 months in the South Pacific as an infantry radio operator.

Knight is a pre-standard graduate of the American Institute of Banking and completed several AIB courses.

Los Angeles, Calif.



Clifford Tweter, formerly vice president, was elected executive vice president of California Bank, Los Angeles, at a meeting of the board May 10, Frank L. King, president, announces, C. C. De Pledge and Hal Mendon, former

vice presidents, were elected senior vice presidents.

Tweter was associated with the Continental Illinois National Bank and Trust Co., Chicago, for 15 years before joining California Bank in 1941. He was elected assistant vice president in 1943 and vice president two years later.

De Pledge has been a member of California Bank's board since 1940.



ALFRED BRITTAIN, III

He joined the bank in 1926 following six years in banking in the state of Washington, was elected vice president in 1929 and for a number of years has served on the bank's executive committee.

A former president of the California Bankers Association, Mendon has spent his entire banking career of 32 years with California Bank. He was elected assistant vice president in 1934 and vice president in 1940.

New York City

Alfred Brittain, III has been promoted to assistant vice president Bankers Trust Co., New York, announces S. Sloan Colt, president.

Brittain is associated with the Far West District in the banking department. He was previously assistant treasurer having been elected to that position in 1951. A native of Illinois, he was educated at Phillips Exeter Academy and Yale University, joined the bank's credit department in 1947. He interrupted his college education to serve for three years, during World War II, in the Army Air Force.

Los Angeles, Calif.

At the board of directors meeting of Crocker First National Bank of San Francisco May 10, William Pflueger was elected executive vice president, according to an announcement by W. W. Crocker, chairman of the board.



PFLUEGER

Pflueger joined the bank in August, 1915, was elected a vice president in 1942, elected to the board of directors and appointed a member of the executive committee in January, 1951.



See you in Deadwood, Pardner! . . .

for the S. D. B. A.
62nd Annual Convention,
June 4 and 5

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Martin J. Colton, *Vice President*

The National Bank of South Dakota

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Public Housing No Passing Social Reform But Addition to Modern Way of Life

By U. V. Wilcox

Editor, Washington Banktrends

PUBLIC housing used to be considered one of the ultimates in the social revolution that has been accelerated over the last two decades. Now it is taken for granted. Public housing bonds and notes are traded in, often at premiums. The investment market long ago accepted public housing.

Like many another social reform, the public housing projects across the nation have become big business. Their managers are being as critically trained as those of hotel chains. Gone are the days when sympathy for the low income class was a prerequisite for becoming a superintendent of a public housing project.

Public housing today is classed with other necessities of a big city requiring expert and skilled management. That is the kind of tough talk that Commissioner Charles E. Slusser is now handing out to city housing officials across the nation. As a former Ohio city mayor, he talks economy of operation, salary expenses, overhead. There's no sob stuff for the low income class. Public housing is public business with inflexible budgets.

Public Housing Commissioner Slusser is the new efficiency manager with a gift for colorful language. He is making public housing regular. He is telling public housing managers that their "honeymoon is over and a long-time marriage with maintenance is ahead... And maintenance, as you well know, has a way of getting fatter and harder to live with every year."

He is preaching that public housing projects must be operated "with an even tighter hold on the reins than if we were in private business. In fact, the time already has arrived when the art of laying cornerstones must be replaced by the art of keeping inside a realistic budget. This low-rent project bride of ours has to be fed in the December of her legal life just as surely as in May. And it's a cinch she's going to get hungrier every day until then."

Commissioner Slusser's tough talk makes the investors in public housing bonds and notes happy. He justifies the investors' beliefs that public housing is not a passing social reform but like toll roads and bridges a permanent addition to modern life.

Public housing securities are tax exempt, like state and municipal

bonds. Congress gave them that status and, in effect, guaranteed their payment should there be a default. Some Members of Congress are still opposed to the whole program, and this year as in other years there will be a "deadlock" which will be broken with a "com-

promise" providing for more public housing.

Commissioner Slusser and others, are making what was once a social reform into investments that Wall Street, the do-gooders, the city planners, all support unanimously.

Which is in itself a guarantee of permanency of public housing.

The Baltimore Branch of the the Federal Reserve Bank of Richmond announces preliminary plans for the addition of four more floors to add some 40,000 square feet of gross floor space.

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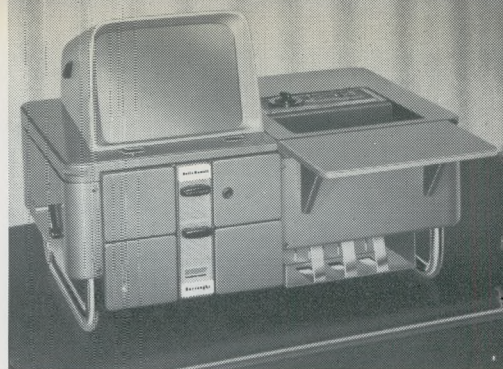
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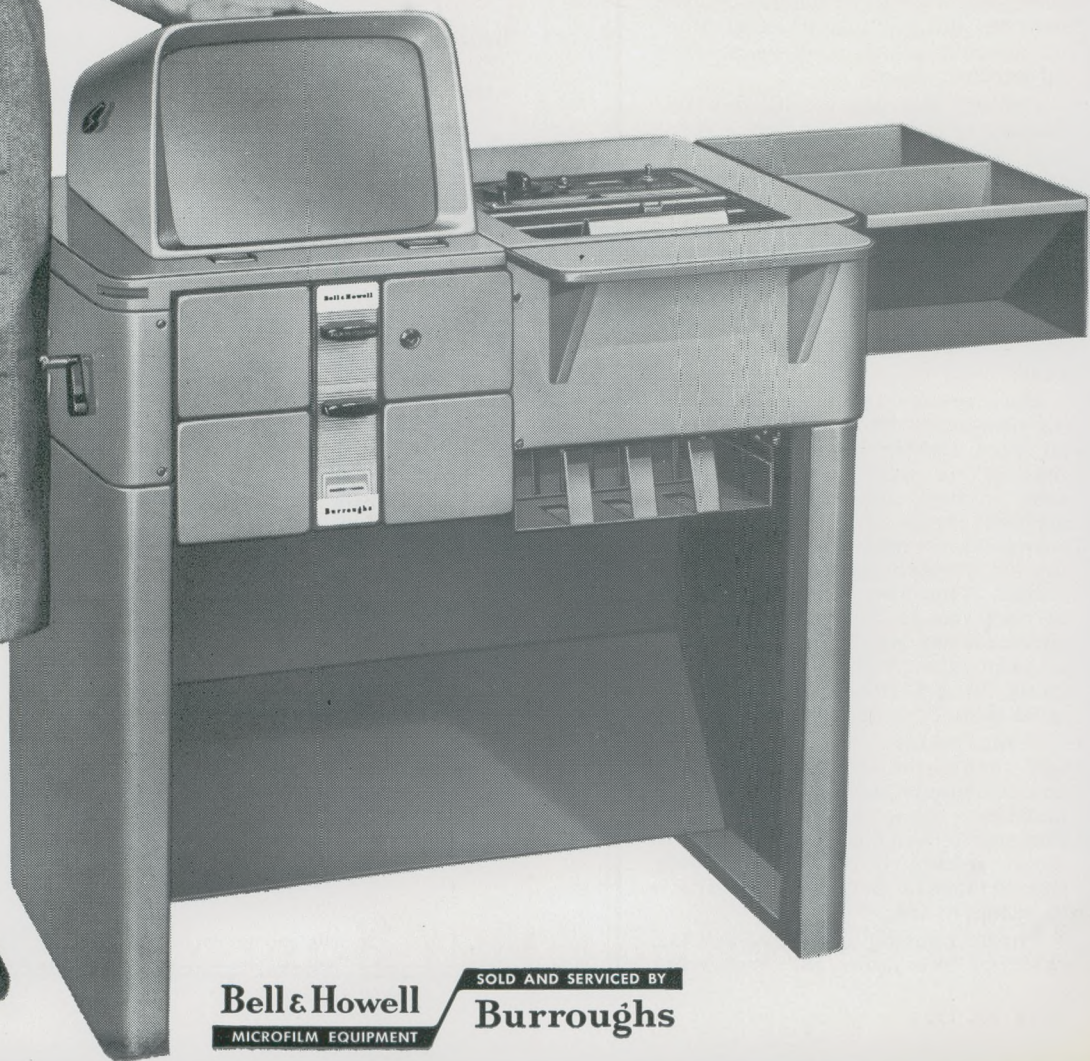
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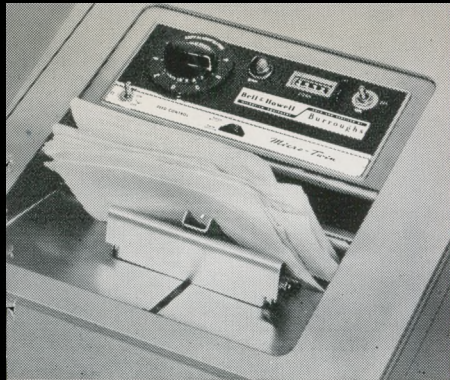
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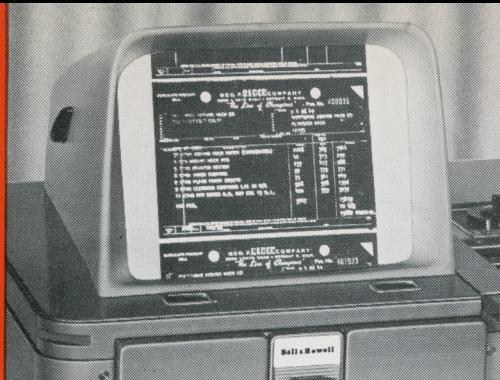
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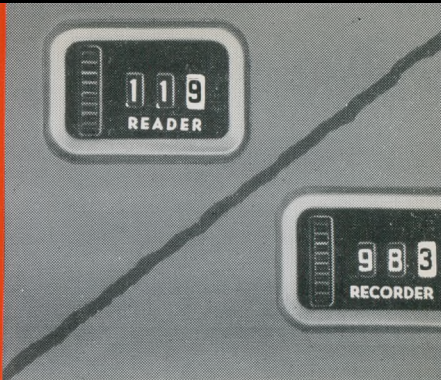
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Minneapolis-Moline Expands to Turkey

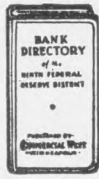
An agreement has been signed in Ankara, Turkey, with Minneapolis-Moline Co. establishing a corporation to manufacture tractors and farm machinery in Turkey. A meeting of the board will be called this month for final approval of the agreement.

The Turkish company, Minneapolis-Moline Turk Traktor ve Makineleri, A. O., will be incorporated under the laws of the Republic of Turkey with an initial capital of 20,000,000 Turkish lira. The agreement runs for 25 years, and includes as partners: Minneapolis-Moline Co., the Turkish Agricultural Bank, Turkish government agencies, and private Turkish investors.

Minneapolis-Moline is the first manufacturer of farm equipment to establish a factory in Turkey under the country's foreign investment law of 1954. The Turkish government, headed by President Celal Bayar, who this month was re-elected by a landslide majority, is now encouraging the investment of private capital to develop the country's resources. Mechanization of agriculture, one of the chief needs of this modern state, is the main objective of the new firm.

CHANGES

for your
"Little Red Book"



Keep your 1954 Commercial West Bank Directory current with a continuous, up-to-the-minute record of changes in Ninth District banks and banks.

MINNESOTA

CALEDONIA—Sprague State Bank—E. A. Sprague, president, deceased.

DULUTH—Western National Bank—D. C. Wakeman, vice president, deceased.

ELBOW LAKE—First National Bank—H. E. Johnson, vice president and cashier should be H. B. Johnson.

MINNEAPOLIS—Federal Reserve Bank—Directors—Class A—C. W. Burgess, Edgeley, N. D., deceased. John W. Scott, Grand Forks, N. D. elected Class A director to fill unexpired term.

J. Marvin Peterson, vice president and director of Research, deceased.

ST. PAUL—Highland Park State Bank—A. L. Ritt, president, died. Charles J. Ritt, elected president; Martin F. Ernst, vice president, elected chairman of the board and vice president.

ST. PAUL—Midway National Bank—Albert L. Ritt, president, deceased. A. E. Ritt, elected president; Martin F. Ernst, vice president, elected chairman of the board.

VERNDALE—First National Bank—L. E. Perkins, cashier, deceased. Alan W. Pettit, assistant cashier, elected cashier; Mrs. Dora Mae Weiher and Miss Marlys M. Lage elected assistant cashiers.

VIRGINIA—First National Bank—A. A. Fossum, cashier, elected vice president and cashier; Mrs. Esther B. Doig elected assistant cashier.

WINONA—First National Bank—R. C. Hinze, vice president and trust officer resigned.

WINONA—Winona National and Savings Bank—W. P. Theurer, assistant cashier and trust officer should be assistant vice president and trust officer.

MONTANA

GREAT FALLS—First National Bank—Officers are E. F. Galt, chairman of the board; L. F. Curry, president; F. M. Ganey, vice pres.; W. D. Dwight, vice pres.; Geo. R. Straiton, ass't vice pres.; D. H. Rydell, cash.; J. M. Monso, ass't cash.; M. R. Cockrill, ass't cashier; J. W. Connelly, assistant cashier; C. F. Klauke, assistant cashier; S. B. Stratton, assistant cashier; Jack Creek, auditor and John Reichel, agricultural representative. Add to list of bank correspondents: Chemical Bank & Trust Co., New York; Denver National Bank; Walker Bank & Trust Co., Salt Lake City.

HARDIN—Big Horn County State Bank—Leroy O. Wallin elected executive vice president.

LIVINGSTON—Livingston State Bank—A. M. Jones, cashier, resigned.

MANHATTAN—Manhattan State Bank—Warren W. Fenno, vice president and cashier now vice president. Norman Mulder, cashier.

POLSON—Security State Bank—H. S. Hanson, president.

NORTH DAKOTA

CARRINGTON—Foster County State Bank—Guy Cook, vice president, deceased.

COLUMBUS—Columbus State Bank—Geo. W. Miller should be Geo. H. Miller.

DEVILS LAKE—Ramsey National Bank—(changed title from Ramsey County National Bank). Increased capital from \$100,000 to \$150,000.

DICKINSON—Liberty National Bank—G. D. McMahon, vice president, deceased.

EDGELEY—Security National Bank—C. W. Burges, vice president and cashier, deceased.

FESSENDEN—First National Bank—O. A. Refling, is vice president.

FINLEY—Citizens State Bank—L. A. Sayer, Jr., vice president, resigned.

FORMAN—Sargent County Bank—Capital stock increased from \$50,000 to \$75,000.

GLEN ULLIN—Bank of Glen Ullin—Grant S. Milsten, cashier, resigned. Victor Abraham elected cashier.

GRAND FORKS—Red River National Bank—Lex E. Wilkinson, is assistant vice president.

HALLIDAY—The Union Bank—O. D. Weydahl, cashier, deceased.

LA MOURE—First State Bank—M. J. Lere elected vice president; Arthur Goehl elected vice president; E. A. Ness elected assistant cashier. Capital stock increased from \$25,000 to \$50,000.

McVILLE—McVillie State Bank—J. M. Lund, vice president and cashier elected president.

PEMBINA—Station, Citizens State Bank, Neche—Herbert H. Paulson, manager.

SOUTH DAKOTA

ABERDEEN—First National Bank—J. J. Warkentin, president, elected vice chairman of the board. C. C. Lind, vice president, elected president. Fred Roesch, vice president elected senior vice president.

BIG STONE CITY—Office, Dakota State Bank, Milbank—Closed in favor of Big Stone State Bank.

RAPID CITY—First National Bank of the Black Hills—R. E. Driscoll, chairman, retired. H. R. Browning, vice president, resigned to go to U. S. National Bank, Omaha, as vice president.

RAPID CITY—Rushmore State Bank—N. W. Wilson, vice president and cashier, resigned.

STURGIS—Bear Butte Valley Bank—John Kelly, vice president, retired.

WAUBAY—State Bank of Waubay—E. E. Odell, vice president, deceased.



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ARROWHEAD DIVISION ELECTS R. A. BUTTS



ARROWHEAD DIVISION OFFICERS (left to right): E. R. Sundberg, vice president; J. C. Buckley, retiring president; R. A. Butts, president; J. H. Claypool, secretary-treasurer.

Arrowhead bankers gathered at Duluth Saturday evening, May 22, and after the dinner dishes were cleared, elected R. A. Butts, First National of Carlton to succeed Jack Buckley, Northern Minnesota National of Duluth as Arrowhead MBA Division president.

Other one-year term officers elected were: E. R. Sundberg, Merchants and Miners State of Hibbing, vice president and J. H. Claypool, City National of Duluth, secretary-treasurer.

The bankers in attendance, more than 100 strong, heard MBA vice president Bill King, First National of Grand Rapids, report on the

state of the association. Buckley, the division's retiring president, reviewed its past year's accomplishments and business developments.

Speaker of the evening was Richard Stebbins of the newly formed Richard Stebbins and Associates, Minneapolis, financial and public relations firm, who spoke on bank advertising.



Secretary of Agriculture Benson has announced appointment of MacHenry Schafer as director of personnel for the Agriculture Department effective June 1. Schafer, a second vice president Harris Trust Co. of Chicago, is also president Industrial Relations Association of Chicago.

★

Selmar L. Jerpbak, president Richfield State Bank, has been named treasurer of the state-wide volunteer committee working in behalf of Val Bjornson, state treasurer of Minnesota since 1951, who is seeking the Republican nomination for the United States Senate.

★

Two staff members of First National Bank in St. Louis were honored for completing 50 years of service at the annual dinner of the bank's 25 Year Club recently. They were Miss Genevieve McAuliffe, telephone operator, and William C. Strauss, assistant cashier.

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MARQUETTE AVENUE SEVENTH STREET

Burroughs and Bell & Howell Revolutionize Microfilming With New Low-Priced Unit

A low-cost microfilming machine for office use which combines recording and reading in one compact, portable unit was announced this week by Burroughs Corp. and Bell & Howell Co. The new device, manufactured by Bell & Howell and sold by Burroughs, has been named the Micro-Twin.

It was introduced by John S. Coleman, president of Burroughs, and Charles H. Percy, president of Bell & Howell, at a press conference May 24 in St. Louis prior to the opening of the fifth annual Office Machine and Equipment Exposition where the equipment is being shown for the first time.

Also, the first advertisement announcing the new Micro-Twin

(two-page spread with color) appears in this week's issue of Commercial West.

"Microfilming is becoming an increasingly important element of office systems," Coleman says. "It provides not only safe, convenient and spacesaving storage of records, but is especially valuable as a time and money saving device for creating easily handled duplicate records to speed the processing of business data."

In commenting on the new device, Percy says, in part, "because of its compactness and low cost, we expect the Micro-Twin to create an entirely new and vast market for microfilm equipment. For the first time, all microfilming func-

tions have been combined in a single 'table-top size' unit. Controls have been simplified. An experienced person can learn to operate the unit with only a few minutes instruction. The 'Twin' is the result of over two years of intensive market research and engineering development on the part of Burroughs and Bell & Howell."

Versatility of the Micro-Twin is exemplified by the range in size of documents it will accommodate. The Micro-Twin will record documents smaller than bank checks up to single sheets 11 inches wide and 3,700 feet long, photographing both sides. A system of mirrors is used to record the face and reverse sides at the same time. The machine will photograph documents intermixed in size as fast as they can be fed into it.

Burroughs announces that the Micro-Twin will sell for \$1,575 in the United States, also that it will continue to sell the larger 190E recorder and its companion reader.

News of the new machine has been in the rumor stage for several weeks, so much so, in fact, says Thomas P. Gallagher, manager of Burroughs' Minneapolis branch—one of Burroughs' 27 strategically located processing centers—that his office has received some 50 orders "sight unseen." First actual showing in this territory, he hopes, will be in the Burroughs display at the Minnesota Bankers' convention in St. Paul June 14-15.

Goodhue Bankers Talk Ag Scholarships

Agricultural Scholarships was the main subject discussed at the May 24 meeting of the Goodhue County Bankers Association at Cannon Falls. All but two of the county's banks were represented.

Principal speaker was Dr. J. O. Christianson, superintendent of the School of Agriculture and director Agricultural Short Courses, Institute of Agriculture, University of Minnesota, St. Paul.

Minnesota Bankers Association notables present—they joined in a round table discussion—were W. L. Boss, St. Paul, president; Floyd W. Larson, Minneapolis, executive secretary; G. M. Robertson, Winona, chairman agricultural committee, and Ralph M. Jones, La Cresent, chairman sub-committee on agricultural scholarships.

Next meeting of the association will be held in July.

James L. Stone, chairman First National Bank, Ripon, Wis., has received the President Eisenhower Prayer Award given by the Treasury Department in recognition of "long and distinguished service to the United States Savings Bonds program."



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ST. PAUL AIB HOLDS BIGGEST BANQUET



PICTURED by Commercial West Camera during the St. Paul AIB spring banquet were: (left to right):
TOP ROW: Wally Boss, president Minnesota Bankers Association; Dr. Wrenn, guest speaker; Marty Martinson, outgoing chapter president.
INSET: New chapter president, Bob Davis.
BOTTOM: President Martinson presents Roy Johnson with his award for outstanding chapter achievement during the past year.

Some 350 members, and guests, of the St. Paul Chapter, American Institute of Banking gathered in the Hotel St. Paul's Continental Room the evening of May 19 for their 52nd annual spring banquet which, according to chapter officials, is believed to have been the biggest such gathering to date.

Presiding was the outgoing president, Martin G. Martinson of the First National Bank. Invited to deliver the invocation was the Rev. Monroe Bailie, rector Christ Church Parish, Red Wing—himself a past president of the St. Paul chapter.

Emmett J. Erickson, Farmers & Mechanics Savings Bank, Minneapolis, brought greetings from the AIB as national executive councilman. Wallace L. Boss, vice president First National Bank of St. Paul and president Minnesota Bankers Association, introduced

the guest speaker, Dr. C. Gilbert Wrenn, professor of psychology University of Minnesota.

New officers announced at the banquet include:

President—Robert G. Davis, American National Bank.

First Vice Pres—George Dochaniak, Northwestern State Bank.

Second Vice Pres—Ruth A. Ascher, First Trust Co.

Third Vice Pres—Margaret Everson, First State Bank.

Secretary—Pat Cates, American National Bank.

Treasurer—C. F. Truen, Midway National Bank.

Elected to the Board of Governors were: George Povey, Cherokee State Bank; John J. Womack, Stock Yards National Bank, South St. Paul; Royal K. Bruce, First Security State Bank; and Corinne O'Connell, Empire National Bank.

Recipient of the award for outstanding achievements in chapter activities during the past year was Roy Johnson, assistant cashier Drivers Exchange State Bank, South St. Paul.

Educational certificates were presented by Walter V. Dorle, president Northwestern State Bank, past president St. Paul chapter and last winter's Winter Carnival King Boreas. Recipients were:

Pre-Standard—Ellsworth Ewy, Midway National Bank; Lester Davis, Western State Bank; Richard Pringle, First Security State Bank,

Standard—Ellsworth Ewy, Midway National Bank.

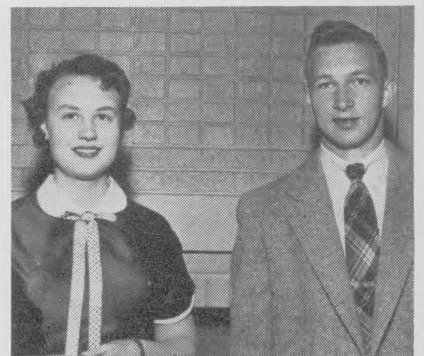
Graduate—Kenneth Merrill, First National Bank; Jennie S. Adams, American National Bank.

Thrift Group Honors Two Top Students

Two outstanding school students, one from Minneapolis South High and the other from Robbinsdale High, last week were presented one-year scholarships to the University of Minnesota by the Minneapolis Thrift Committee.

The two, Marilyn Bachman and Jerome Halverson, were selected by the non-profit Committee comprised of Minneapolis banks, savings and loan associations, life insurance companies with home offices in Minneapolis, Investors Diversified Services, U. S. Savings Bonds Committee and the Minnesota League of Credit Unions. They were picked from a long list of candidates submitted by 23 high schools.

There are two important activities of the Minneapolis Thrift Committee. One, a thrift luncheon in January at which time representatives from Minneapolis and suburban high schools are entertained at a downtown hotel; 300 to 400 students are usually in attendance. Two, the awarding of scholarships—one to a boy and one to a girl. These awards are based on the application of thrift, personality, ability, and need.

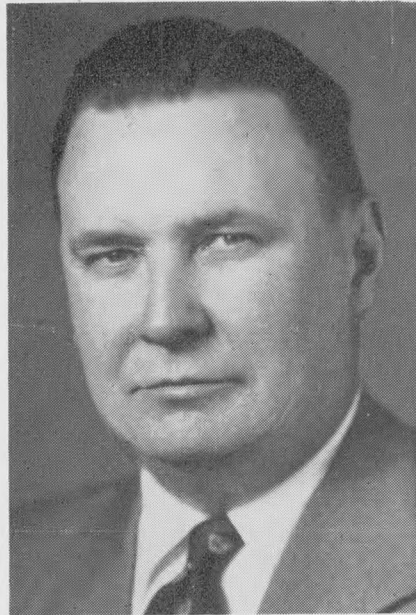


MARILYN Bachman and Jerome Halverson (Photo courtesy Minneapolis Star)

TWIN CITY BOND CLUB TO PICNIC AT WHITE BEAR YACHT CLUB



CARL J. KALL



C. M. WEBSTER



PAUL E. MATSCHE

ONE of the easiest assignments editorially, each year at Commercial West is the assignment of writing publicity for the annual picnic of the Twin City Bond Club.

Why? Because for 32 years the investment men have been trekking to their picnic, which is a nice way of describing card playing, golfing, tennis, boating, swimming, etc., and having such a repetitiously good time that they all

look forward to it before any publicity comes out.

Nonetheless, an assignment is an assignment and here goes.

White Bear Yacht Club is the site of this 33rd annual picnic to be held all day June 17 following a social hour the evening before at Hotel Nicollet in Minneapolis for members and guests.

Carl Kall, First National Bank of Minneapolis, is Twin City Bond Club president, and his name, along

with that of C. Mike Webster, J. M. Dain and Co., appears on the bottom of the novel invitation made up to resemble (humorously) a municipal bond.

Vice president is Paul Matsche of Paine, Webber, Jackson & Curtis in St. Paul.

Considerable thought went into the invitation, and, if previous picnics are any criterion, same has gone into plans for this year's pot pourri of palaver and play. Committees too numerous to mention have been giving arduous attention to every detail which includes door prizes—those perennial lures to the dilatory registrant.

So, investment men of the Twin Cities, if you haven't clipped the coupon on your invitation bond, let's get to it without further delay. This is one affair where everybody is a winner every time he attends!

Minneapolis Brew

The board of Minneapolis Brewing Co. has declared a dividend of 15 cents a share on all common stock payable June 15 to stockholders as of record at the close of business June 1.

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Minneapolis Foundation Reaches Record High for Disbursements

Minneapolis Foundation, non-profit organization which administers bequests and gifts for local charitable purposes, reports that its bequests reached a record high of \$142,965 in 1953.

Of that amount, \$72,493 represented disbursements from income and \$70,472 came from principal. The total compares with disbursements of \$141,239 in 1952 and \$125,915 in 1951.

New president of the foundation, elected at the annual meeting May 18, is Henry S. Kingman, president Farmers & Mechanics Savings Bank.

George C. Crosby, vice president S. T. McKnight Co., was elected a vice president and member of the executive committee.

All other officers were reelected. They are: Lydon M. King and Benton J. Case, vice presidents; Lee A. Short, treasurer; Kenneth R. Johnson, secretary and assistant treasurer; Richard A. Nordbye, assistant secretary.

Goodrich Lowry and John deLaitre were elected new trustees for terms expiring in 1959, to fill vacancies on the board. Trustees reelected to serve until 1959 are Clarence R. Chaney, E. W. Decker, Samuel H. Rogers, Sumner T. McKnight and Henry S. Kingman.

Members elected to the executive committee, in addition to Mr. Crosby, are Benton J. Case, John B. Faegre, Lyndon M. King, Samuel W. Rogers, A. L. Searle, Lee A. Short and Edgar F. Zelle.

During the year the foundation administered funds valued April 1, at \$2,818,497, an increase of \$187,041 over the comparable amount reported a year earlier. Of this total, \$1,160,221 is held in trust accounts for the benefit of the foundation, \$1,055,887 is in agency accounts of the foundation and \$602,388 in other trust funds, part of the income from which goes to the foundation.

Incorporated in 1915, the foundation was created to meet the need for an agency capable of soundly administering funds for

both large and small gifts for the public welfare, in accordance with changing social conditions.

First National Bank and Northwestern National Bank of Minneapolis are authorized to accept gifts, devise and bequests, as trustees, for use of the foundation and periodically to pay over to it income and principal from trust properties.

James C. North Named Nutrena Mills Head

James C. North had been elected president of Nutrena Mills, announces John H. MacMillan, Jr., chairman.

This election fills the vacancy left by the recent death of R. E. Whitworth.

A native of Kansas City, North became affiliated with Nutrena in 1929, working on a part-time basis until his graduation from Kansas State College, Manhattan, Kansas in 1934, and uninterruptedly since that time.

In 1942 North was made a vice president and manager of the Sioux

City, Iowa plant. He was elected executive vice president in 1944, with headquarters in Kansas City. In 1947 North moved to Minneapolis, which he plans to make his permanent home.

MacMillan also announces that North and D. V. McDonald, a vice president, have been named to the executive committee, which has been expanded from two to four members.

Soroptimists Elect Mae Yeoman Treasurer

Miss Mae E. Yeoman, assistant secretary Peoples Federal Savings and Loan Association of Minneapolis, has been elected treasurer North Central Region, American Federation of Soroptimist Clubs, to hold office for a two-year period. The North Central Region includes Minnesota, Iowa, North Dakota, South Dakota and Nebraska.

She is a past president of the Minneapolis Soroptimist Club. Soroptimist International Association, of which the local Club is a part, is the largest classified service club for women in the world. Also she is a past president Twin City Chapter of American Savings and Loan Institute, and is active in the Savings and Loan Controllers of Minneapolis.

INSURANCE STOCKS

Our annual comparative analysis of a group of the country's leading insurance companies is now available.

A copy will be sent to you upon request.

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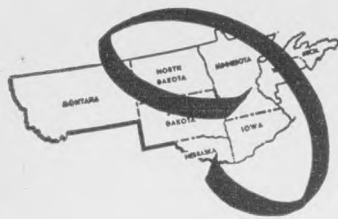
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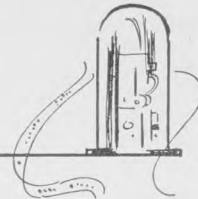
Northwestern Glass Co.

Minneapolis 1,

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Investments



AHEAD OF THE MARKET

with WALL STREETER

FOR the past several years the stock market has reflected an extraordinary investment interest in industries and companies that appear to possess above average possibilities. In some cases the enthusiasm has carried to an extent where future potentials already have been largely discounted in price.

However, there is one industry that has all the earmarks of true growth yet it has done little more in the market than hold its own for the past two to three years.

There is a tremendous future in the field of electronics and it should pay the investor to keep his sights in that future rather than be swayed by some temporary trend in the sale of TV receivers. There is a great deal more in electronics than the activities in television.

Take the word of A. T. Colwell, vice president Thompson Products Inc., who says the electronics industry is closely tied in with aircraft production: "At least one fourth of the cost of a modern plane is for electronics and they are constantly becoming more vital and complex."

He also points out that in the types of failure of electronic equipment used in aircraft vacuum tubes have been largely responsible. Inasmuch as there are about 2000 vacuum tubes in a big bomber this is good reason for the great activity in the development of transistors to replace the tubes. He further suggests that a close eye be kept

on companies doing research on transistors for possible important developments.

Dr. C. B. Jolliffe, vice president and technical director Radio Corp. of America, could be expected to be enthusiastic about the future of electronics, but in a recent address he outlined growth potentials that would be difficult to match in any industry.

Describing electronics as one of the wonder sciences of the Twentieth Century he stated that "Electronic devices can hear, see, feel, measure and control; sort, count, compute and calculate. They can memorize and correlate facts and information and, upon demand, recall them for useful purpose."

The following summarizes on a few of the many channels of electronic activity for the present and in the future.

☐ Microwave radio eliminates the need for wire lines yet carries a far greater variety of traffic than present wire facilities. Used for network television, long distance telephone and military purposes and increasingly for varied industrial purposes.

☐ Business machines and electronic computers, a new but rapidly broadening field.

☐ Industrial television—a closed circuit operation within a plant or company's facilities is adaptable for many uses including observation of processes too dangerous or difficult for direct viewing—inspection purposes. Useable also in teaching, research and for such varied purposes as guarding prisoners

or the checking of accounts and signatures in a bank.

☐ The electron microscope can magnify up to 20,000 diameters compared to the 2,000 to 3,000 diameters, the best in an optical microscope. An RCA development, it is increasingly used in industry, medical and scientific research.

☐ Military electronics was touched upon briefly above. It would include radar—remote control of guided missiles and planes, gun fire control communication equipment and many, many other uses. A continually expanding field of operation.

☐ Electronic photography, another RCA first, and still to be commercially developed, utilizes a magnetic tape capable of recording visual information as well as sound. In tests already made it has recorded successfully television transmissions in color and black and white.

☐ Television and color television. There are about 28 million TV receivers in the nation—eight years ago there were only 10,000. Over a period of years color TV could come close to duplicating this almost fabulous production performance.

Color sets now sell for around \$1,000 but most industry authorities expect a gradual but substantial reduction in cost to parallel the price history in black and white receivers.

At present there are 35 cities in which color transmission can be made, with the number of properly

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* * *

For about three years **Radio Corp. of America** common has been trading in a limited range between 29 and 21. Currently it sells at 27½. Considering that this company is the largest and most comprehensive operator in the field of electronics, this present price would appear a very reasonable point at which to start accumulating stock for long range investment.

Indicative of the company's ability to obtain and handle military business is the current backlog of \$500 million. It is a leader in TV and radio set production and from all indications will hold a strong position in color TV.

One of the strongest features of this organization is the highly qualified and extensive research operation. This is the division that has taken the first step in the atomic battery development and keeps the company in the front rank in about all of the activities mentioned above.

In addition to its manufacturing operation which brings in about 75 per cent of sales, it operates through National Broadcasting, a nation wide radio and television network.

Earnings on a per share basis have been as follows—1950—\$3.10; 1951—\$2.02; 1952—\$2.10; 1953—\$2.27; and 66 cents for the first quarter of 1954. Dividends are now paid on a 25 cent quarterly basis with a 20 cent extra paid last January.

* * *

Motorola Inc. is a smaller company with sales of \$218 million compared to Radio's \$848 million. However, it is a well managed concern with an excellent growth record. It is the leader in car radios and holds a strong position in TV. Moreover, it does a big volume in two way mobile radio systems, microwave radio relay, and other communications systems. Military business has been and continues to be substantial. Earnings of \$7.28 a share were reported in 1950; \$4.12 in 1951; \$3.52 in 1952; \$3.66 last year. Dividends are paid at a \$1.50 annual rate. The stock sells now at 37 down from a 1952 high of 44¾.

* * *

Raytheon common is a low priced speculation selling around 10. Last year it traded as high as 14½ with an intervening low of 8.

About 75 per cent of this company's business is for military purposes. Government orders amounted to \$174 million as of two months ago. Principal products are power and special purpose vacuum tubes used in guided missiles, Geiger counters, walkie-talkies and many other military and civilian applications. Raytheon also is a maker of tubes for radio and TV receivers. Transistors are becoming an increasingly important production.

Government work is largely in development and research along with production of specialized equipment. The radio and television set division makes equipment under the Raytheon name but also sells under private brand to Montgomery Ward, Gamble Skogmo and Western Auto.

For the fiscal year ending this month profits are estimated at around \$1.50 a share compared to \$1.68 the year before. Relief from excess profits tax should help the profit picture. No dividends are being paid on the common at the present time.

* * *

Tung-sol Electric common sells at 18¾ on a background of \$3.07 a share in earnings and dividends of \$1.25 a share. This company is an important producer of vacuum tubes, small incandescent lamps and sealed beam headlights for cars. It also is engaged in development and production of transistors and diodes for electronic use. Government orders are substantial and the company stands to gain from the expiration of the excess profits levy.

The stock, selling well below last year's high of 24½, should be well worth buying now in anticipation of a good upturn in profits.

Investors Stock Fund Assets \$69 Million

Total net assets of Investors Stock Fund, Inc., mutual fund affiliate managed by Investors Diversified Services, Inc., rose from \$54,120,823 as of October 31, 1953 to \$69,416,859 as of April, 1954, an increase of \$15,296,036 for the first fiscal half year, according to the fund's semi-annual report just issued to its 23,220 shareholders.

Net asset value per share of the fund April 30 was \$18.82, an increase of \$2.76 over the net asset value of \$16.06 last October 31. During the first six months of its fiscal year, the fund maintained its 1953 rate of 36 cents per share.

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.

May 26, 1954

| | Bid | Asked | Previous Week's Bid |
|------------------------------|------|-------|---------------------|
| American Holst & Derrick | 14½ | 15½ | 14¾ |
| Anchor Casualty | 28 | | 28 |
| Bank Shares "A" | 19½ | 21 | 19½ |
| Brooks Scanlon | 38 | | 38 |
| Doughboy Industries | 11 | 12¼ | 11 |
| Economics Lab | 11½ | 12½ | 11½ |
| Filbert Corporation | 4¾ | | 4¾ |
| First Bank Stock | 29 | 30½ | 28¾ |
| Flour City Orna Iron Com | 7 | 7¾ | 7 |
| Forman Ford | 1¼ | 1¾ | 1¼ |
| General Trading Company | 21½ | 23½ | 21½ |
| Green Giant Canning Co. B | 17¼ | 18½ | 17½ |
| Green Giant Canning Co. pfd. | 100 | | 100 |
| Int. Ref. Com. | 2½ | 3½ | 2¾ |
| Int'l Ref. 5½-61 | 88 | 92 | 88 |
| Investors Divers. Services A | 37½ | 40½ | 39¾ |
| Kahler Corp. com | 30½ | 32½ | 30¼ |
| Lavoris Co. com | 71 | | 71 |
| Lithium Corp. | 15¾ | 16¾ | 15¾ |
| Mc Quay, Inc., com | 6¼ | | 6¾ |
| Mc Quay, pfd | 14 | | 14 |
| Marshall Wells Pfd. | 105 | | 105 |
| Marshall Wells com | 252 | 267 | 250 |
| *Mpls. Brewing | 5¾ | 6 | 5¾ |
| Mpls. Gas com | 23¾ | 25 | 23¾ |
| Mpls. Gas Light Co. 5½% pfd | 107½ | | 107½ |
| Mpls. Gas Light 5.10% pfd | 105½ | | 105½ |
| Mpls. Gas Light Co. 5% pfd | 103½ | | 103½ |
| M & O Paper | 34¾ | 37 | 34¾ |
| Minn. Valley Nat. Gas | 14¾ | | 14¾ |
| Mont. Dak. Util Pfd. | 94 | 98 | 94 |
| Munsingwear, Inc. Pfd. | 18 | | 18 |
| Murphy, A. A. & Co., 6% pfd | 49 | 52 | 49 |
| North American Royalties | 4¾ | 5¾ | 4¾ |
| North Greyhound Pfd. | 75 | | 74 |
| North Greyhound com | 23 | | 23 |
| *N. W. Banco | 48½ | 49½ | 46¾ |
| N. W. Banco pfd. | 59½ | 63 | 59 |
| N. W. Fire & Marine com | 26¼ | | 26¼ |
| N. W. Nat. Life com | 39¾ | 42 | 39¼ |
| Northwest Paper Com | 31¼ | | 31¼ |
| N. W. Plastics | 9 | | 9 |
| N. W. Pub. Svc. | 14¾ | 15¾ | 14½ |
| Otter Tail Pfd. | 76 | | 76 |
| Otter Tail com | 26¾ | 28½ | 26½ |
| Powell River Co. Lbr. | 34½ | 36¾ | 34 |
| Red Owl com | 16¼ | 17½ | 16 |
| Russell Miller Milling pfd | 93 | | 93 |
| St. Paul Fire & Marine | 43½ | 46 | 42½ |
| St. Paul Stockyards com | 14 | 15¼ | 14 |
| Strutwear | 3½ | | 3½ |
| Super Valu com | 16¼ | | 16¼ |
| Super Valu 5 pfd. | 45 | | 45 |
| Super Valu 5.4 pfd. | 53½ | | 53½ |
| Superior Separator pfd | 17 | 19 | 17 |
| Texota Oils | 4¾ | 5¼ | 4¾ |
| Title Insurance Co. com | 28 | | 28 |
| Toro Mfg. Co. com | 20 | | 20 |
| Twin City Fire Ins. Co. com | 13¾ | | 13¾ |
| Weyerhaeuser Timber com | 84 | 87¾ | 80½ |

*Listed on Midwest Stock Exchange

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(Hallock)**

2.25%, 2.60%, & 2.90% School Building Bonds

Dated: June 1, 1954

Due: February 1, 1957-79

Principal and interest payable at The American National Bank of Saint Paul, Saint Paul, Minnesota—Coupon Bonds in \$1,000 denomination.

Authorized securities, in the opinion of counsel, for savings banks and for securing public deposits in the state of Minnesota.

In the opinion of counsel, the income from these bonds is exempt from Federal income tax and, if held by individuals, from the State of Minnesota income tax.

FINANCIAL STATEMENT

| | |
|---|-------------|
| Estimated Full and True Valuation—1953..... | \$5,250,000 |
| Assessed Valuation—1953 | 1,748,157 |
| Total District Bonded Debt (this issue only)..... | 750,000 |
| District Population (est.) | 2,340 |
| District Area (acres) | 95,040 |
| Debt per acre | \$7.89 |

Legal opinion: Dorsey, Colman, Barker, Scott & Barber, of Minneapolis

| Amount | Coupon | Maturity | Yield | Amount | Coupon | Maturity | Yield |
|----------|--------|----------|--------|----------|--------|-----------|--------|
| \$20,000 | 2.25 % | 2-1-57 | 1.40 % | \$35,000 | 2.90 % | 2-1-69 | 2.75 % |
| 20,000 | 2.25 | 2-1-58 | 1.55 | 35,000 | 2.90 | 2-1-70/69 | 2.75* |
| 20,000 | 2.25 | 2-1-59 | 1.65 | 35,000 | 2.90 | 2-1-71/69 | 2.80* |
| 25,000 | 2.25 | 2-1-60 | 1.75 | 35,000 | 2.90 | 2-1-72/69 | 2.80* |
| 25,000 | 2.25 | 2-1-61 | 1.85 | 40,000 | 2.90 | 2-1-73/69 | 2.80* |
| 25,000 | 2.25 | 2-1-62 | 2.00 | 40,000 | 2.90 | 2-1-74/69 | 2.85* |
| 30,000 | 2.25 | 2-1-63 | 2.10 | 40,000 | 2.90 | 2-1-75/69 | 2.85* |
| 30,000 | 2.25 | 2-1-64 | 2.20 | 40,000 | 2.90 | 2-1-76/69 | 2.85* |
| 30,000 | 2.25 | 2-1-65 | 2.35 | 45,000 | 2.90 | 2-1-77/69 | 2.90* |
| 30,000 | 2.60 | 2-1-66 | 2.50 | 45,000 | 2.90 | 2-1-78/69 | 2.90* |
| 30,000 | 2.60 | 2-1-67 | 2.60 | 45,000 | 2.90 | 2-1-79/69 | 2.90* |
| 30,000 | 2.60 | 2-1-68 | 2.70 | | | | |

*Optional bonds callable inversely February 1, 1969 at par; yields shown are to option date.

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|--------------------|-----------------------------|
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| JOSEPH A. SMOLE | <i>Assistant Cashier</i> |
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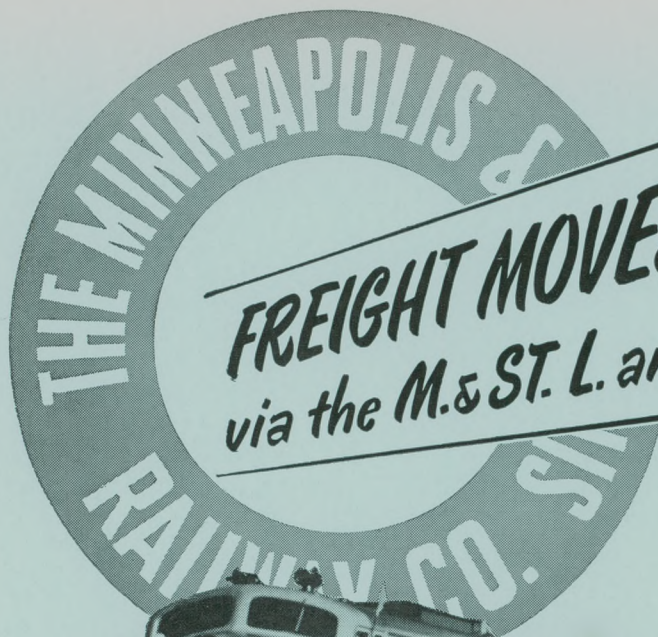
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|--|---|--|
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Municipal FINANCING



MANSKE

BASED on most of the leading, recognized municipal bond averages the month of May has been one of relative stability with very little change

in price structure. Most observers seem to agree that the general market has held up well considering the large supply of bonds being offered.

In the national market it is interesting to note that approximately \$500,000,000 bonds were absorbed in the first half of May to set something of a record.

Faced with a similar situation of many new issues the local market also has been able to assimilate a large amount of offerings all during May.

Demand for the great majority of local issues has been good. Bank demand has been excellent and for the most part the shorter maturities have moved out reasonably fast.

While the past five to six weeks have witnessed a heavy slate of offerings the coming month of June may be somewhat on the lighter side in local issues.

With the Twin City Bond Club picnic set for June 17 at White Bear Yacht Club, preceded by the usual social hour at Hotel Nicollet June 16, the local bond trade will welcome some relief from the rapid pace of new issues. This is especially true when so many of our welcome visitors take advantage of the opportunity to come early in the week and stay until Friday.

In short, the Twin City Bond

By Stanley R. Manske

Secretary-Treasurer

Northwestern Municipal Association

Club annual affair is one of the star attractions on the agenda of many visiting municipal men from other parts of the nation and the usual good turnout is expected again this year. A very fine program of entertainment has been arranged for our out of town guests. We hope the weather man will cooperate with another splendid day as last year.

* * *

Recent sales in this market resulted in \$320,000 building bonds of Independent School District No. 15 of Carlton County, Minn. (Wrenshall) obtaining a 3.28 per cent average net interest rate for maturities of 1957 to 1984. Second place bidder named a 3.32 per cent average interest rate.

Four bids at the sealed bid sale of Joint Independent Consolidated School District No. 4 of Dakota County and Goodhue Counties, Minn. (Randolph) displayed some close competition as the successful bidder named a 2.76 per cent average net interest rate; the second place bid, a 2.79 per cent; and the third place bidder, 2.81 per cent.

In regard to the recent comment on the "Municipal Improvements Act of 1954" we are advised that no action had been taken on this bill up to the middle of May and that the Senate Committee on Public Works to which it was referred had not scheduled hearings on the bill. Opinion was expressed that due to the rather late stage of the legislative session, it would appear

that no action would be taken on the bill at this time.

* * *

Four bids submitted on the sale of \$300,000 school building bonds of Joint Independent Consolidated School District No. 62 of Chippewa County and No. 114 of Kandiyohi County, Minn. (Clara City) resulted in some very close bidding as the first place winner named a 2.566 per cent average net interest cost and the second place bidder a 2.568 per cent average. Other bids had a 2.62 per cent and 2.68 per cent average cost.

The interest rate combination showed 2.60's 1956 through 1966 and 2.70's for the balance. Reoffering price scale ranged from a yield of 1.30 per cent to a 2.75 per cent.

Village of Raymond, Minn. sold

NOTICE OF SALES

Notice of Bond Sale \$50,000 School Building Bonds Lake County, Minn. School District

Date of Sale: June 8 at 7:30 p. m.
Date of Bonds: May 1, 1954
Maturities: \$5,000 each year May 1, 1957 through 1966, no option of prior payment.

FINANCIAL STATEMENT

Assessed Valuation, 1953
Real Estate\$1,870,433
Personal Property\$ 785,363
Total:\$2,655,796

Present Bonded Debt, \$280,000

Population: 1950 census—7,768

Present Estimate—8,500

Area: 1,367,808 acres

Complete detailed circular
may be obtained from

T. G. EVENSEN and ASSOCIATES, INC.

723 First Natl. Soo Line Bldg.
Minneapolis 2, Minnesota

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PRIor 6423

93 East Sixth Street
St. Paul 1, Minnesota

Notice of Sale
\$175,000
General Obligation
Improvement Bonds
Village of Edina, Minnesota

NOTICE IS HEREBY GIVEN that the Council of the Village of Edina, Minnesota will meet at the Village Hall is said Village on

June 14, 1954,

at 7:30 o'clock P. M. to open, receive and consider sealed bids for and award the sale of \$175,000 negotiable coupon general obligation Improvement Bonds, to be issued pursuant to Chapter 429, Minnesota Statutes 1953, for the purpose of financing assessable improvements for which contracts have heretofore been awarded. Said bonds will be dated as of June 1, 1954, will be issued in denomination of \$1,000 each, will bear interest as a rate or rates designated by the successful bidder, to be expressed in an integral multiple of 1/4 or 1/10 of 1% per annum, payable March 1, 1955 and semiannually thereafter on September 1 and March 1 of each year, and will mature serially in the amount of \$20,000 on March 1 in each of the years 1956 through 1960 and \$15,000 on March 1 in each of the years 1961 through 1965; provided that each bond will be subject to redemption and prepayment at the option of the Village on the 1st day of March or the 1st day of September immediately preceding its stated maturity date. Principal and interest will be made payable at a banking institution mutually satisfactory to the Council and the successful bidder. The Village will furnish, without cost and within forty days after said date of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, and the customary certificate evidencing absence of threatened or pending litigation. Delivery will be made at Edina, Minneapolis, or St. Paul, Minnesota without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$175,000 Improvement Bonds" may be mailed or delivered to the undersigned Clerk and must be received prior to the time of said meeting. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft payable to the Village Treasurer in an amount not less than \$3,500, to be retained by the Village as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply therewith. Bids will be compared according to the lowest net interest cost computed to the stated maturity dates of the bonds. No bid of less than par and accrued interest will be considered and the Council will reserve the right to reject any and all bids, and to waive any informality in any bid, and to adjourn the sale if deemed expedient.

Dated May 24, 1954.

BY ORDER OF THE VILLAGE COUNCIL
 EVALD C. BANK
 Village Clerk
 Edina, Minnesota

Bid forms and a circular of bidder's information will be issued by the above attorneys, whose address is 1015 First National-Soo Line Bldg., Minneapolis 2, Minn. Tel.: MAin 3351.

Published in Commercial West May 29, 1954

\$29,000 municipal building bonds due January 1, 1956 through 1969 and \$4,000 waterworks bonds due January 1, 1956 through 1959 at a 2.70 per cent interest rate. Reoffering scale ranged from a yield of 1.50 per cent to 2.75 per cent.

* * *

New items added this week to the coming-up calendar include \$250,000 school building bonds of Independent Consolidated School District No. 2 of Kittson County, Minn. (Humboldt) to be sold June 16 at 4 p. m. with serial maturities of January 1, 1957 through 1974; and \$500,000 school building bonds of Independent School District No. 1 of Chippewa County, Minn. (Montevideo) selling June 23 at 7 p. m. with maturities of \$20,000 January 1, 1956 through 1965 and \$30,000 January 1, 1966 through 1975.

* * *

Other new sales added the past week reveal Joint Independent Consolidated School District No. 212 of Anoka and Isanti Counties, Minn. (St. Francis) will offer \$350,000 building bonds due December 1, 1956 through 1979 on June 15 at 8 p. m. and that Edina Minn. holds a sale June 14 at 7:30 p. m. on \$175,000 general obligation improvement bonds due March 1, 1956 through 1965.

The public utilities commission of the Village of Madelia, Minn. offers \$260,000 electric revenue certificates due December 15, 1954 through June 15, 1964 on June 14 at 8 p. m.

* * *

Village of Preston, Minn. sold \$130,000 electric revenue bonds due June 1, 1955 through 1967 at a net interest cost of 2.17 per cent with a reoffering from a yield of 1.20 per cent to 2.40 per cent.

* * *

A 2.868 per cent average net interest cost proved to be the winning bid for \$750,000 school building bonds of Independent Consolidated School District No. 1 of Kittson County, Minn. (Hallock) against a 2.94 per cent second best bid. These bonds mature from February 1, 1957 through 1979; carry coupon rates of 2 1/4 per cent for 1957-65; 2.60 per cent for 1966-68; and 2.90 per cent for 1969-79.

Reoffering prices ranged from a yield of 1.40 per cent for 1957 to a 2.90 per cent for 1979 with the 1964 maturity to yield 2.20 per cent.

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NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

This district is located in the extreme northwestern corner of Minnesota about 75 miles north of Crookston in the famous Red River Valley with principal crops being wheat, flax, and other small grains.

CALENDAR OF COMING NORTHWEST BOND SALES

June 2 — 2 p. m. **Kandiyohi County, Minn.** \$112,000 drainage bonds dated July 1, 1954 due January 1, 1957 through 1974 with bonds due after 1964 callable on January 1, 1964 or any interest payment late thereafter.

June 2 — 4 p. m. **Redwood County, Minn.** \$162,000 drainage bonds dated July 1, 1954 due January 1, 1956 through 1970 with bonds due 1964 callable on January 1, 1964 or any interest payment date thereafter.

June 3 — 2 p. m. **Blue Earth County, Minn.** (Mankato) \$100,000 drainage ditch bonds dated June 1, 1954 due December 1, 1955 through 1964, no option.

June 3 — 8 p. m. **Village of Lindstrom, Minn.** \$40,000 street improvement bonds dated July 1, 1954 due January 1, 1957 through 1964, no option.

June 3 — 2 p. m. **Joint Independent Consolidated School District No. 45 of Big Stone and Traverse Counties, Minn.** (Beardsley) \$350,000 school building bonds dated June 1, 1954 due February 1, 1957 through 1979 with bonds due after February 1, 1969 callable on said date or any interest payment date thereafter.

June 4 — 10 a. m. **St. Croix County, Wis.** (Hudson) \$230,000 highway building and improvement bonds dated May 1, 1954 due May 1, 1956 to 1965.

June 7 — 8 p. m. **City of Moorhead, Minn.** \$165,000 storm sewer bonds dated July 1, 1954 due January 1, 1957 through 1974 with all bonds due after January 1, 1969 callable on said date or any interest payment date thereafter.

June 7 — 8 p. m. **Village of Albany, Minn.** \$120,000 general obligation improvement bonds dated June 1, 1954 due January 1, 1957 through 1975 with bonds due 1974 and 1975 callable any interest payment date at 103.

June 8 — 7:30 p. m. **Lake County, Minn. School District** (Two Harbors) \$50,000 school building bonds dated May 1, 1954 due \$5,000 May 1, 1957 through 1966, no option.

Notice of Bond Sale

\$230,000.00

St. Croix County, Wisconsin St. Croix County Highway Building and Improvement Bonds

NOTICE IS HEREBY GIVEN, that sealed bids will be received by the County Clerk of the County of St. Croix, Wisconsin, until 10:00 o'clock A. M. Central Standard Time.

June 4, 1954,

at her office in the Courthouse at Hudson, Wisconsin, for Two Hundred Thirty Thousand Dollars (\$230,000.00) of general obligation bonds to be called "St. Croix County Highway Building and Improvement Bonds" of the County of St. Croix, State of Wisconsin. The sealed bids will be opened at 10:01 A. M. June 4, 1954.

Said bonds will be dated May 1, 1954; will be of the denomination of One Thousand Dollars (\$1,000.00) each; be numbered from 1 to 230, both numbers inclusive; and be due and payable in numerical order as follows:

| | | | |
|----------------|------------|--------------|--------------|
| Bonds numbered | 1 to 23 | inclusive on | May 1, 1956; |
| Bonds numbered | 24 to 47 | inclusive on | May 1, 1957; |
| Bonds numbered | 48 to 71 | inclusive on | May 1, 1958; |
| Bonds numbered | 72 to 95 | inclusive on | May 1, 1959; |
| Bonds numbered | 96 to 119 | inclusive on | May 1, 1960; |
| Bonds numbered | 120 to 143 | inclusive on | May 1, 1961; |
| Bonds numbered | 144 to 167 | inclusive on | May 1, 1962; |
| Bonds numbered | 168 to 191 | inclusive on | May 1, 1963; |
| Bonds numbered | 192 to 215 | inclusive on | May 1, 1964; |
| Bonds numbered | 216 to 230 | inclusive on | May 1, 1965. |

The said bonds bear interest at the rate of two (2) per cent per annum payable November 1, 1954 and semi annually thereafter on May 1 and November 1 of each year, the interest upon said bonds shall be evidenced by coupons thereto attached, and be payable both principal and interest in lawful money of the United States at the office of the County Treasurer of said county at Hudson, Wisconsin.

Said bonds were authorized for the purpose of defraying the cost of certain additions to and the improvement of the St. Croix County Highway Buildings in St. Croix County, Wisconsin, under authority of and in full compliance with Chapter 67 of the Statutes of the State of Wisconsin and pursuant to a Resolution duly adopted by the County Board of Supervisors of said St. Croix County, Wisconsin, on the 21st day of April, A. D. 1954.

The said bonds will be sold subject to the condition that they shall be certified by the Attorney General of the State of Wisconsin under the provisions of Section 67.02 (3) and 14.53 (5A), Wisconsin Statutes and also subject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such commercial attorneys' opinions to be paid by such bidder.

The bidder's proposal shall state the total amount bid for the bonds. In addition to the amount bid, the successful bidder shall pay the interest accrued from the date of the bonds to the date of delivery and also the cost of printing all of said bonds.

Each bid must be accompanied by a certified check payable to the order of St. Croix County in an amount equal to two (2) per cent of the total principal of the bonds to be sold as a good faith deposit to secure the said county against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of the good faith deposit. Each sealed bid shall be enclosed in a sealed envelope plainly marked on the outside "Proposal for St. Croix County Highway Building and Improvement Bonds," and addressed to Lola Turnquist, County Clerk, Courthouse, Hudson, Wisconsin. All certified checks of unsuccessful bidders will be promptly returned by mail.

Delivery of the bonds will be made within a reasonable time after the sale thereof at the expense of the County of St. Croix within a radius of seventy-five miles of Hudson, delivery beyond this radius must be paid for by the purchaser.

Dated May 5, 1954.

FRANK VAN SOMEREN
Chairman of the County Board
LOLA M. TURNQUIST
County Clerk

Published in Commercial West May 15 and May 29, 1954

Notice of Bond Sale
General Obligation
\$250,000
School Building Bonds of 1954
Independent Consolidated School District No. 2
of Kittson County, Minnesota
(Humboldt)

NOTICE IS HEREBY GIVEN That the School Board of Independent Consolidated School District No. 2 of Kittson County, Minnesota, will meet at the Schoolhouse in the Village of Humboldt, Minnesota, on

Wednesday, June 16, 1954

at 4:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$250,000 negotiable coupon general obligation School Building Bonds to be issued by said District. Said bonds will be dated July 1, 1954, each in the denomination of \$1,000, bearing interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable January 1, 1955 and semiannually thereafter on July 1 and January 1 of each year, and will mature serially, on January 1, as follows:

\$10,000 in each of the years 1957-1958,
\$12,000 in each of the years 1959-1960,
\$13,000 in each of the years 1961-1962 and
\$15,000 in each of the years 1963-1974, all dates inclusive.

All bonds maturing after January 1, 1969 shall be each subject to redemption and prepayment in inverse order of serial numbers, at the option of the District on said date and any interest payment date thereafter, at par and accrued interest. The School District will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds, and the unqualified approving legal opinions of Messrs. Dorsey, Colman, Barker, Scott and Barber of Minneapolis, Minnesota, and Messrs. Moody and Springsted of St. Paul, Minnesota. The bonds will be delivered anywhere in the State of Minnesota without cost to the purchaser and elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$250,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$5,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost: total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds less the amount of premium offered, if any. No oral bid, and no bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

Dated May 18, 1954.

BY ORDER OF THE SCHOOL BOARD

/s/ ROGER WARD
School District Clerk
Humboldt, Minnesota

Further information may be obtained from the school district clerk or from: Moody & Springsted, Special Attorneys for the School District, 512 Endicott Building, Saint Paul 1, Minnesota
Telephone: GARfield 9411

Published in Commercial West May 29, 1954

NOTICE OF BOND SALE
\$350,000.00
GENERAL OBLIGATION
SCHOOL BUILDING BONDS
OF

JOINT INDEPENDENT CONSOLIDATED
SCHOOL DISTRICT NO. 212 OF ANOKA
AND ISANTI COUNTIES, MINNESOTA
(ST. FRANCIS)

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent Consolidated School District No. 212 of Anoka and Isanti Counties, Minnesota, will meet at the office of the Superintendent of Schools in the high school building in the community known as St. Francis, in said district, on the

15th day of June, 1954,

at 8 o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$350,000.00 school building bonds of this district, bearing the date of the 1st day of July, 1954, in the denomination of \$1,000.00 each, bearing interest at the rate, or rates, designated by the successful bidder payable on December 1st, in the amounts and in the years hereinafter designated: \$4,000.00 in 1956 1957, 1958, \$10,000.00 in 1959 and 1960; \$12,000.00 in 1961 and 1962, \$14,000.00 in 1963 and 1964, \$16,000.00 in 1965 and 1966, \$17,000.00 in 1967, 1968, \$18,000.00 in 1969 and 1970, \$19,000.00 in 1971 and 1972, \$20,000.00 in 1973 and 1974, \$20,000.00 in 1975 and 1976, \$20,000.00 in 1977 and 1978, \$6,000.00 in 1979; all bonds maturing after the year 1968, being subject to redemption in inverse numerical order on December 1, 1968, and on any interest payment date thereafter, at par and accrued interest. Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district shall furnish printed bonds and approving legal opinion of Messrs. Faegre and Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within 40 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 per cent, and be left with the clerk prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$7,000.00 payable to the order of this district, to be forfeited as liquidated damages in the 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 shall reserve the right to reject any and all bids, and to waive any informality in any bid and to adjourn the sale if deemed expedient.

BY ORDER OF THE SCHOOL
BOARD

/s/ ROSS SHELDON

School District Clerk
Joint Independent Consolidated
School District No. 212 of Anoka
and Isanti Counties, (St. Francis)
Minnesota

Further information may be obtained from: Faegre & Benson, Attorneys at Law, 1216 Northwestern Bank Building, Minneapolis, Minnesota, or Cutter & Babcock, Attorneys for School District, Anoka, Minnesota, or J. R. Hukee, School Superintendent, St. Francis, Minnesota.

Pub. in Commercial West May 29, 1954

Notice of Sale
\$260,000
Electric Revenue Certificates
of the
Public Utilities Commission
of the
Village of Madelia,
Minnesota

NOTICE IS HEREBY GIVEN That the Public Utilities Commission of the Village of Madelia, Minnesota, will meet at the office of said Commission in the village of Madelia, Minnesota, on Monday, June 14, 1954

at eight o'clock P. M. for the purpose of receiving and considering sealed bids for, and awarding the sale of, \$260,000.00 Electric Revenue Certificates of the Public Utilities Commission of said Village, 1954 Series, to be issued for the purpose of providing moneys to defray expenses incurred and to be incurred, in making improvements to the municipal light and power plant of said village, and for refunding certain presently outstanding Warrants. Said certificates will be dated June 15, 1954, will be in the denomination of \$1,000.00 each, will bear interest at a rate or rates to be designated by the successful bidder, in multiples of 1/10th or 1/4th of 1%, payable semi-annually, on June 15th and December 15th of each year, and will mature serially in order of serial numbers as follows: \$10,000.00 on December 15th in each of the years 1954 to 1964, both inclusive, and \$15,000.00 on June 15th in each of the years 1955 to 1964, both inclusive. All of said certificates maturing after December 15, 1959 will be subject to redemption and prior payment on December 15, 1959 and on any interest payment date thereafter, in inverse numerical order, at par and accrued interest.

The principal of and interest on the certificates will be made payable at such banking institution as shall be satisfactory to the purchaser and the Commission. The Commission will furnish, without cost to the purchaser, the printed certificates and the approving legal opinions of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, Minnesota. Bids must be unconditional except as to legality, which shall be conditioned upon the opinion of the attorneys aforesaid, and must be accompanied by a cashier's check, bank draft or certified check in the amount of \$2,500.00, payable to the Commission, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to the lowest net interest cost (total dollar amount of interest payable to the stated maturity dates at the coupon rate or rates specified, less the amount of any premium offer). No bid of less than par and accrued interest will be considered, and the Commission reserves the right to reject any and all bids. Further information may be obtained from the undersigned.

Dated May 17th, 1954.

BY ORDER OF SAID COMMISSION
M. E. COLTVET
Secretary of the Public Utilities
Commission of the Village of
Madelia, Minnesota

Further information may be obtained from:

ASSOCIATED CONSULTANTS,
746 Builders Exchange Building
Minneapolis, Minn.
Telephone: Lincoln 4667

Pub. in Commercial West, May 29, 1954

Notice of Bond Sale

\$400,000

School Building Bonds

Consolidated School District No. 102

Washington County, Minnesota

(St. Paul Park)

NOTICE is hereby given that the School Board of Consolidated School District No. 102 of Washington County, Minnesota, will meet at the High School Building in St. Paul Park, Minnesota, in said district, on Monday, the

14th day of June, 1954,

at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$400,000 School Building Bonds of the district, bearing date July 1, 1954, in the denomination of \$1000 each, bearing interest at the rate or rates designated by the successful bidder, payable July 1, 1955, and semiannually thereafter on January 1 and July 1 in each year and maturing serially on July 1st in the years and amounts as follows: \$10,000 in 1957 to 1969, both inclusive, \$15,000 in 1970 to 1980, both inclusive, \$20,000 in 1981, \$25,000 in 1982 and \$30,000 in 1983 and 1984, all bonds maturing after July 1, 1974, being subject to redemption in inverse numerical order on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser at St. Paul or Minneapolis, Minnesota, or Chicago, Illinois, without expense to the purchaser or elsewhere at purchaser's expense, not later than forty days after the date of sale, accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation affecting said bonds.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates, not exceeding four such 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 \$8000, payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the district. No oral bid, bid of less than par and accrued interest or 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

G. H. DOMBROCK,
School District Clerk,
St. Paul Park, Minnesota

Published in Commercial West May 29, 1954

St. Paul Mutual
Insurance Company

THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

Coming Events

1954

| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| JAN | | | | | | | FEB | | | | | | | MAR | | | | | | | APR | | | | | | | MAY | | | | | | | JUNE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| JULY | | | | | | | AUG | | | | | | | SEP | | | | | | | OCT | | | | | | | NOV | | | | | | | DEC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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Minneapolis Fed Gets P. O. Job

The Federal Reserve Bank of Minneapolis is scheduled to take on a new job June 28, this time for the Post Office Department.

Some other Feds have been experimenting with the work for some time and Oliver S. Powell, president of the Minneapolis Fed, plans to send men soon to investigate and study such operations at Richmond, Philadelphia and Atlanta.

He isn't quite sure yet, he says, as to the extent of the new operations which seem intended to take over the work now done by the Post Office Department's 20 accounting offices throughout the country. These 20 so-called pools would be discontinued, it is understood.

The Minneapolis Fed's work would cover the entire Ninth District which boasts some 1,100 post offices and will consist, in the main President Powell says, of handling the excess deposits over and above what local post offices want to carry in their regular checking accounts.

Odin State's 50th

The Odin State Bank, Odin, Minn. will celebrate its 50th year with open house on Wednesday June 9 from 2:00 to 4:00 p. m. and 7:00 to 9:00 p. m. No invitations are being sent, says M. T. Laingen, vice president and cashier.

Next Week

- GOPHER 1752 CLUB, annual summer outing, Midland Hills Country Club, St. Paul. Golf, noon luncheon, 6:30 dinner. June 1
- SOUTH DAKOTA BANKERS ASSOCIATION, 62nd annual convention, Deadwood. June 4-5

Later

BANKING

- AMERICAN INSTITUTE OF BANKING, Annual Convention, Los Angeles June 7-11
- ODIN (MINN.) STATE BANK, 50th anniversary open house, 2:00-4:00 and 7:00-9:00 p. m. June 9
- MINNESOTA BANKERS ASSOCIATION, Annual Convention, St. Paul Hotel, St. Paul June 14-15
- ILLINOIS BANKERS ASSOCIATION, 63rd Annual Convention, Drake Hotel, Chicago June 14-16
- WISCONSIN BANKERS ASSOCIATION, Annual Convention, Schroeder hotel, Milwaukee June 21-23
- IOWA BANKERS ASSOCIATION, Ninth Annual Agricultural Credit School, Iowa State College, Ames June 14-25
- MICHIGAN BANKERS ASSOCIATION, Annual Convention, Grand Hotel, Mackinac Island June 24-26
- MONTANA BANKERS ASSOCIATION, annual convention, Many Glacier Hotel, Glacier National Park June 24-26
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, second session of NABC School, University of Wisconsin, Madison July 26-Aug. 7
- CONSUMER BANKERS ASSOCIATION, third resident session of School of Consumer Banking, Charlottesville, Va. August 8-20
- AMERICAN BANKERS ASSOCIATION, Trust Conference, Hotel Statler, Los Angeles August 19-20
- SCHOOL OF BANKING, University of Wisconsin, Madison Aug. 23-Sept. 4

- MORTGAGE BANKERS ASSOCIATION OF AMERICA, 41st annual convention, Conrad Hilton Hotel, Chicago. September 27-30
- JUNIOR BANK OFFICERS AND STAFF CONFERENCE, sponsored by Minnesota Bankers Association, St. Paul Hotel, St. Paul Oct. 11-12
- NEBRASKA BANKERS ASSOCIATION, annual convention, Hotel Fontenelle, Omaha October 11-12
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 30th annual convention, San Francisco October 18-21
- AMERICAN BANKERS ASSOCIATION, 80th Annual Convention, Atlantic City, N. J. October 17-20, 1954
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 39th Annual Convention, Statler Hotel, Washington, D. C. October 18-21, 1954

- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 30th annual convention, San Francisco, Calif. Oct. 18-21
- AMERICAN BANKERS ASSOCIATION, Trust Conference, Drake Hotel, Chicago November 4-5
- IOWA BANKERS ASSOCIATION, annual convention, Des Moines Nov. 7-10

INSURANCE

- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, Insurance Seminar, Center for Continuation of Study, University of Minnesota, Minneapolis June 7-8
- PIONEER MUTUAL LIFE INSURANCE Co., 1954 Convention, Fair Hills resort on Lake Pelican, near Detroit Lakes, Minn. June 17-19
- NATIONAL ASSOCIATION OF INSURANCE WOMEN, 13th annual convention, Roosevelt Hotel, New Orleans, La. June 22-25
- MINNESOTA FIRE UNDERWRITERS ASSOCIATION, MINNESOTA STATE FIRE PREVENTION ASSOCIATION, MINNESOTA POND OF BLUE GOOSE INTERNATIONAL, Joint Summer Meeting, Roberts Pine Beach Hotel, Gull Lake, Brainerd June 23-24

OTHER

- TWIN CITY BOND CLUB PICNIC, cocktail party, Hotel Nicollet, Minneapolis June 16
- TWIN CITY BOND CLUB PICNIC, annual field day and golf tournament, White Bear Yacht Club, all day June 17
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, School of Financial Public Relations, Seventh Session, Northwestern University, Chicago Campus July 26-August 7
- SAVING AND LOAN LEAGUE OF MINNESOTA, annual meeting, St Paul Hotel, St. Paul September 16-18

NOTES

The application of the New York investment firm of Model, Roland & Stone to do business in Minnesota was approved May 24 by the Minnesota Commerce Commission.

Camden Park State Bank, Minneapolis, has been authorized by the Minnesota Commerce Commission to increase capital stock from \$100,000 to \$200,000 by sale of new stock.

The Minnesota Commerce Commission has authorized organization of the Mueller Employes Credit Union, St. Paul. Organization was completed May 19. It will open June 1.

Kanabec State Bank, Mora, has been authorized by the Minnesota Commerce Commission to increase capital stock from \$60,000 to \$120,000 by stock dividend and to increase the highest amount of indebtedness from \$4,000,000 to \$6,000,000.



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25 YEARS AGO

FROM COMMERCIAL WEST JUNE 1, 1929

Minnesota's 1929 group meeting season—it's longer than usual this year because of two meetings, Detroit Lakes and Grand Rapids, being put over until June—opened most auspiciously last week with a First District gathering at Albert Lea. The second District followed with another of its justly famous conventions. And then Friday came the Third District's meeting at Red Wing.

The Omaha Grain Exchange has sponsored a movement, participated in by bankers and businessmen generally, for the organization of the Omaha Stock Exchange, which will be instituted on a basis similar to that of the Minneapolis-St. Paul Exchange and others which have been established in recent months throughout the country.

Minneapolis and St. Paul will gain largely through the consolidation of interests of Blair & Co. and Bancamerica Corp., owned by Giannini and associates, known as Bancamerica-Blair Corp. Blair & Co. offices in the Twin Cities will remain under the same management as in the past but the sales and office forces in each city will be doubled.

The 20th anniversary of Midland National Bank and Trust Co. of Minneapolis was celebrated May 17 with a dinner at the Minneapolis Club attended by directors, officers and department heads.

Paul Hoover, former national bank examiner in the Ninth District, has been named examiner for First Bank Stock Investment Co.

Farmers & Merchants State Bank of Blooming Prairie, Minn., celebrated its silver anniversary May 17.

The Advisory Council of the Federal Reserve System has recommended an increase in the rediscount rate. All banks in the system now are on a 5 per cent rate.

Announcement has been made by First Bank Stock Investment Co. of Minneapolis and St. Paul of the purchase of the two leading banks of Aberdeen, S. D. They are Aberdeen National Bank and First State Savings Bank.

MINNESOTA: T. G. Wurst of Greenwald is the new president Stearns County Bankers Association... W. M. Costello, assistant cashier Peoples State Bank, Mazeppa, has resigned... Union State Bank of Sauk Rapids has been granted a charter. Theodore Albrecht is president...

Horace F. Johns has been elected president Lake City Bank & Trust Co.

First State Bank, Froid, Mont., announces that S. B. Wallander, cashier for many years, has been elected first vice president. In his new position he will go out into the wide open spaces of the veldt and visit with the bank's customers in their own yards.

NORTH DAKOTA: Frank Barth, assistant cashier, is now cashier Farmers State Bank, Richardson... Clarence Hestekin, assistant cashier, has been elected cashier Bank of Rhame. Assistant Cashier J. J. Hollicky is now cashier National Bank of Lakota.

Stockholders of Central Union Trust Co. and the Hanover Bank of New York have approved the merger of the two institutions under the name Central Hanover Bank and Trust Co.

The spring fertilizer selling season has turned out to be reasonably satisfactory despite the extremely adverse weather and the tight credit in the South.

Security State Bank of Owatonna, Minn. this week became a member of Northwest Bancorporation. Paul H. Evans is president. Thomas R. Kelly is vice president, O. M. Hegnes cashier and A. A. Endres and R. K. Evans assistant cashiers.

Earl L. Stone of Citizens Bank of Andover has been elected president Day County Bankers Association... Camden Rayburn, vice president National Bank of Huron, is back at his desk after recovering from an operation... The South Dakota Bankers Association will supply its members with an entirely new bronze membership plate shortly after the convention.

The Phoenix of Hartford and affiliated companies, Connecticut Fire, Equitable Fire & Marine, and Minneapolis Fire & Marine, announce opening of an inland marine department at Minneapolis.

George A. Starring, secretary South Dakota Bankers Association, shoots this reassuring news item to Commercial West on the eve of the big state convention at Rapid City: "The carcass of a plump young buffalo has been hanging in the refrigerator of the Alex Johnson Hotel at Rapid City for the past four weeks, getting tender for the big banquet June 6."

Want Ads

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

HELP WANTED

Wanted: Young man with some experience in savings and loan business in two million dollar Federal Savings and Loan Association with good future in capacity of secretary-treasurer in assisting active president. Very modern, attractive office building. C. A. Nickoloff, President, First Federal Savings and Loan Association of Hibbing, Hibbing, Minnesota.

Wanted: Bookkeeper-Teller for country bank in city of 1,200. Prefer young single person with or without previous experience. Good opportunity for advancement and ideal working conditions. Write Box 382, c/o Commercial West.

Wanted: Experienced man in North Dakota bank leading to managership. Excellent opportunity for competent man. Write Box 377 c/o Commercial West.

Wanted: Young man to manage insurance department and perform general bank work. Wonderful opportunity. Write Box 385 c/o Commercial West.

POSITION WANTED

Wanted: Management position in country bank by experienced banker. With or without investment Write Box 373, c/o Commercial West.

Country bank position wanted. Investment possible. Prefer Minnesota or Wisconsin. Five years installment experience. Business administration degree. 32 years old. Married. Write Box 380, c/o Commercial West.

Man with 35 years banking experience, both city and country, open to consider new connection. Qualified for No. 2 position. Write Box 376, c/o Commercial West.

Married, six years experience as agricultural fieldman and assistant cashier. Desire to locate in Wisconsin or near Twin Cities. Now with bank of 10 million deposits. Write Box 383 c/o Commercial West.

Agricultural Specialist with Loan and Insurance experience desires position. Can make substantial investment. Write Box 387, Commercial West.

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One Y & E six-drawer check file for old interlocking sectional files, size 17" wide 33" long, and 12" high. Peoples State Bank, Parshall, North Dakota.

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MINNESOTA'S BLUE EARTH VALLEY MEETS



BLUE EARTH VALLEY officers and directors (left to right): William J. Reis, Alfred E. Precht, T. W. Loonan, A. B. Borchert, Clifford Kittleson and E. L. Kauffman (retiring president). Not pictured is Leonard Nelson, a director.

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A. B. Borchert, assistant cashier First National Bank at Mapleton, was elected president Blue Earth Valley Bankers Association at the group's annual meeting recently at the Mankato Golf Club.

He succeeds E. L. Kauffman, cashier Farmers National Bank of Minnesota Lake, who presided at the meeting.

Nearly 100 representatives from 25 banks in Blue Earth and Faribault Counties attended the session, in addition to officers of the Minnesota Bankers Association and representatives from several Twin Cities banks.

Besides Borchert other officers are:

Vice Pres.—Clifford Kittleson, president State Bank of Frost.

Sec-Treas—T. W. Loonan, cashier State Bank of Easton.

Elected directors were: Alfred E. Precht, president Farmers State Bank, Rapidan; Leonard Nelson, executive vice president Farmers State Bank, Huntley; William J. Reis, cashier Peoples State Bank, Madison Lake.

Speakers included W. L. Boss, president Minnesota Bankers Association, of St. Paul, K. O. Sattre of Blue Earth, and Floyd B. Larson, MBA secretary.

The session got underway at 5:30 p. m. with a social hour sponsored by Mankato's four banks—the First National, National Citizens, National Bank of Commerce, and American State.

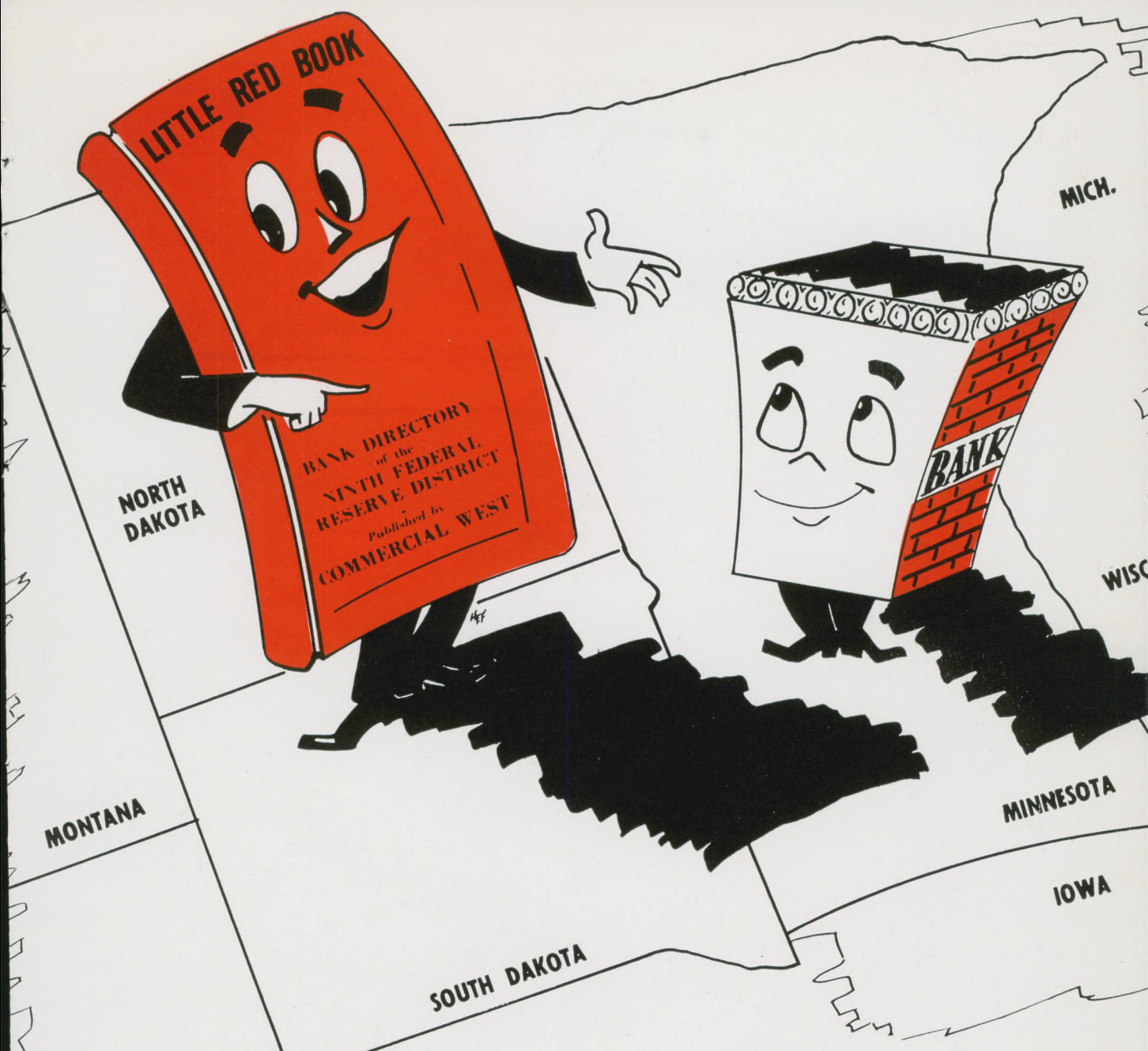
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foreign service

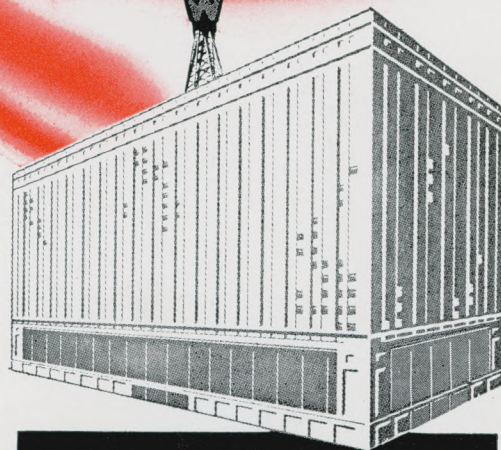
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| K. M. BARNETT, <i>Vice President</i> | R. G. ZIEMER, <i>Asst. Cashier</i> |
| C. P. LINDHOLM, <i>Asst. Cashier</i> | |

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