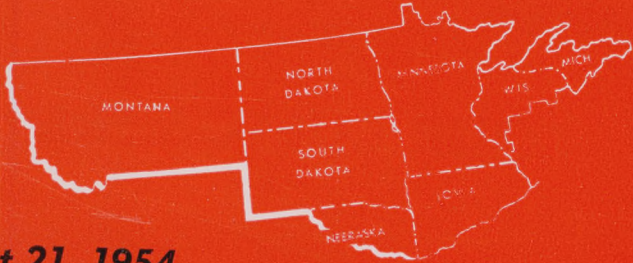
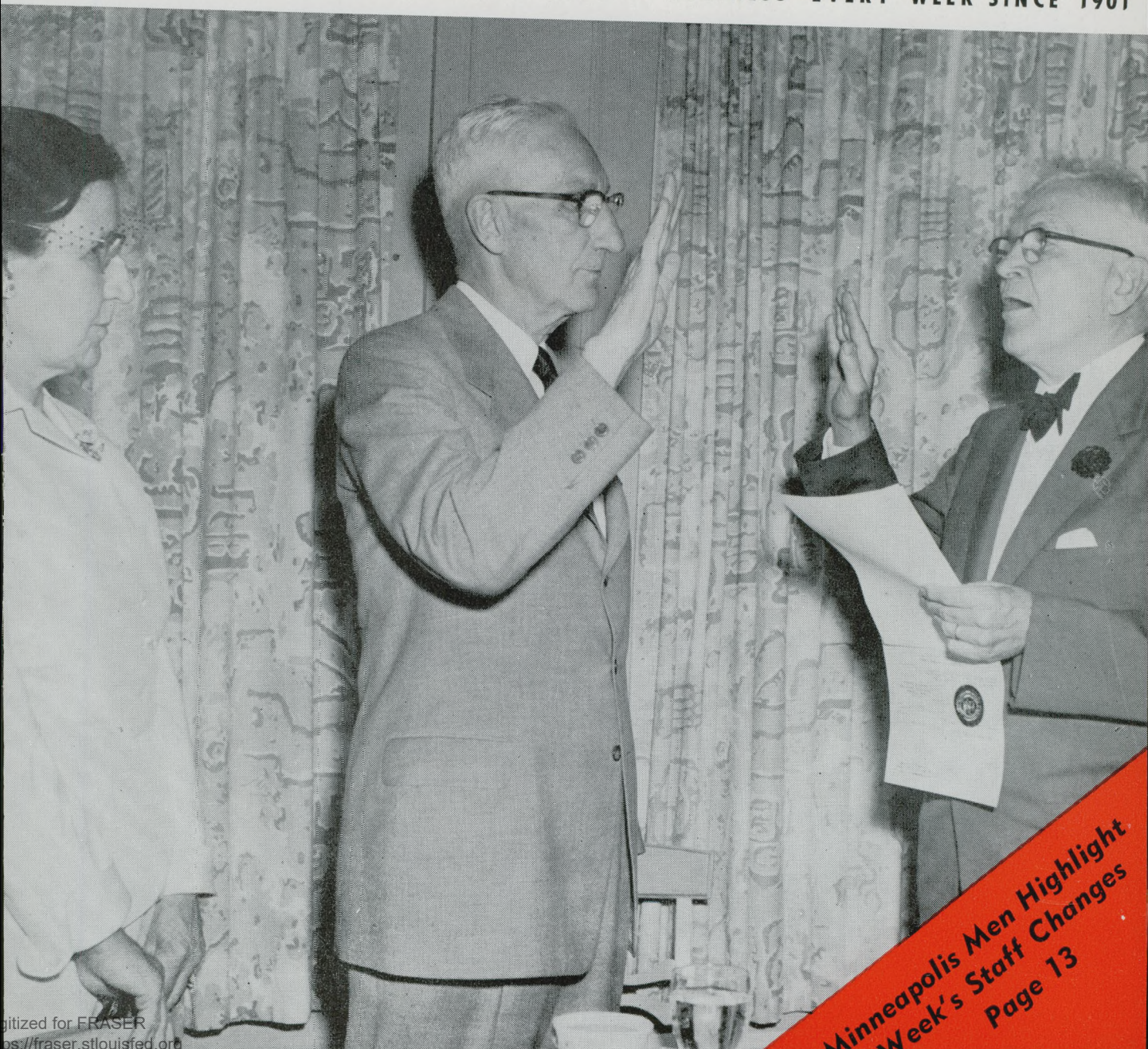


COMMERCIAL WEST



August 21, 1954

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



Minneapolis Men Highlight
Week's Staff Changes
Page 13

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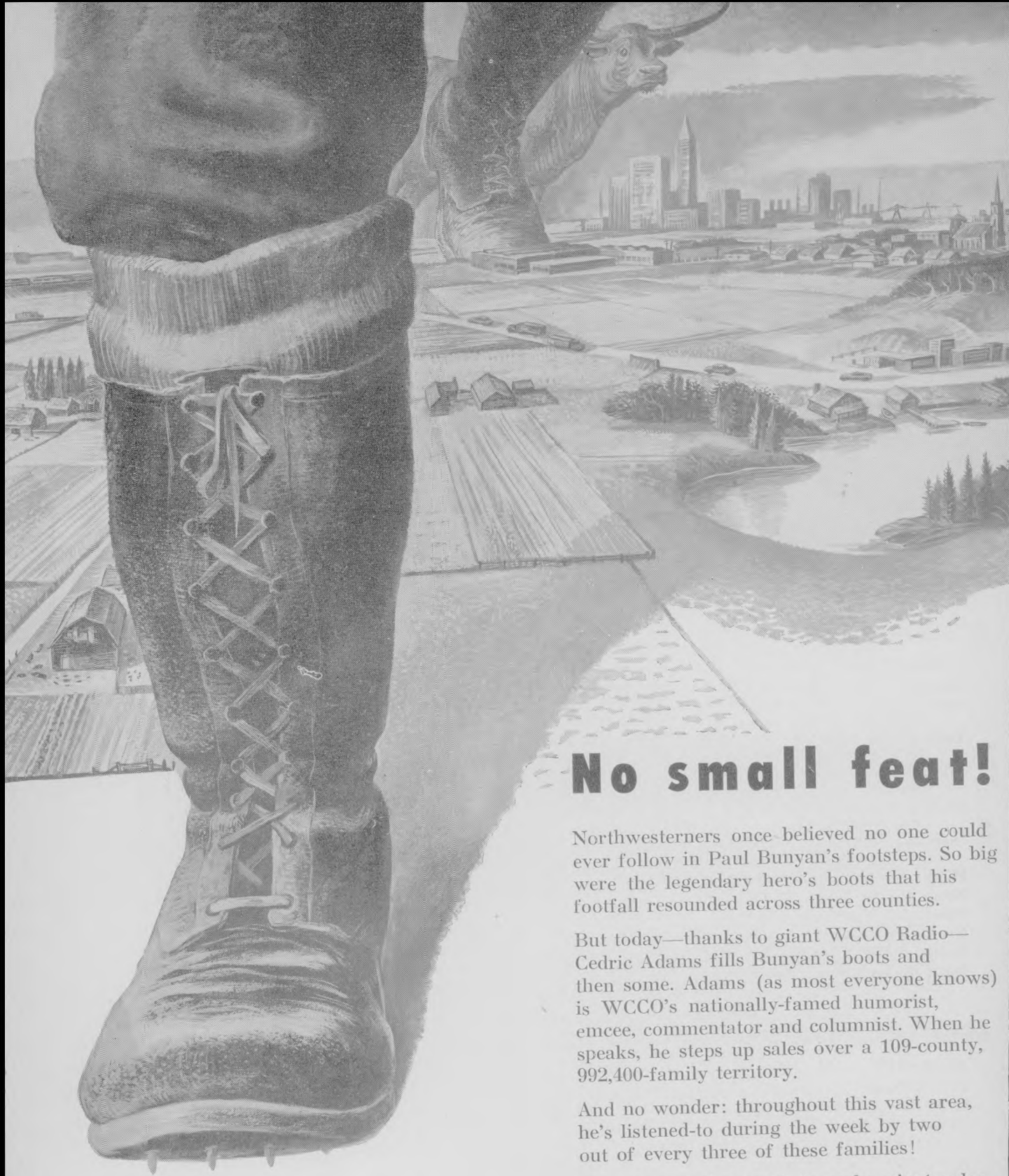
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COMMERCIAL WEST



Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

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Volume 108 No. 8

August 21, 1954

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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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10 BIG DAYS
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The old wagon jobber was a welcome sight to the early settlers of our country's westward-moving frontier. The sound of his creaking wagon straining under the weight of most every type of merchandise from ax handles to ladies lingerie brought the entire family running from every part of the ranch.

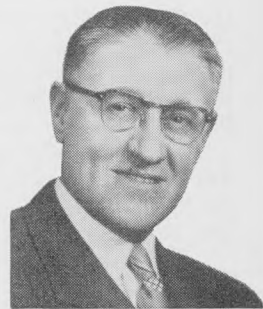
They gathered around his wagon eager to hear the latest tales about their far off neighbors . . . and even more anxious to see and buy new products from the east. But no matter how varied the stock, the peddler could in no way answer all of the needs of his pioneer customers.

It's different today, thanks to our modern forms of warehousing, transportation and distribution. Now, every family, no matter how isolated, can enjoy a complete and varied selection of products.

The same is true today of banking services. Independent Bankers of the Upper Midwest can draw from the wide experience and complete facilities of the Marquette National Bank of Minneapolis . . . services which help them to better serve the citizens of their communities.

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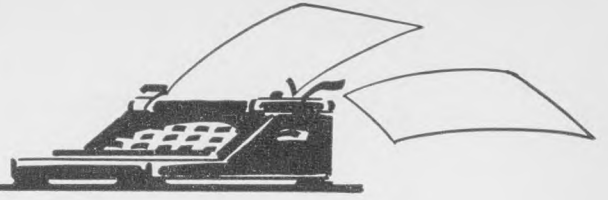
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COMMERCIAL WEST



What About Profit?

The president of one of our leading oil companies recently had something noteworthy to say about profit.

"Today the American people have new faith in the profit system," he observed. "They recognize out of their own experiences in war and peace, that fair profits make our economic machine go, keep it in good repair and enable us to enlarge it, as the need arises.

"Business—every business, large and small—must bend its every effort to do the best it can profitwise. The more businesses that make profit, the more everybody will benefit.

"Plainly and simply, the activities stirred up by profits from all kinds of businesses have meant, and will continue to mean, better distribution of money throughout the economy in the form of wages, taxes, dividends, new investments. After all, business can't lock the profits away in a strong box—it pumps them back into the life-stream of the economy."

Oil, of course, is one outstanding example of the progress that comes from the right to make a profit, and the incentive to achievement that the profit motive creates. Without profit, our much vaunted living and working standards would swiftly decay to the Iron Curtain level.

Health Insurance Boom

"The multi-billion health insurance business has quintupled in size in the past 10 year," writes John S. Cooper in the Wall Street Journal. He adds that "there is no sign this explosive growth will come to a halt," even though the House voted, by an almost two-to-one margin, against the proposal for government reinsurance to extend the benefits.

The story that Cooper tells is a dramatic one. At the end of 1941, about 16,000,000 people had hospital coverage, fewer than 7,000,000 had surgical coverage, and medical coverage, which usually pays for doctor's calls in the hospital, was practically unknown. Now 100,000,000 of us have protection against hospital bills, 75,000,000 have surgical insurance, and nearly 40,000,000 have the medical coverage.

Moreover, as Cooper points out, "the variety of protection today is almost endless. . . . Policies are available for everything from dental cavities to 'catastrophic illness' with surgical bills as high as \$10,000. "This seems due in large measure to increased competition for the business. About 800 insurance companies are now active in the field, in addition to the Blue Cross and Blue Shield plans. And some labor unions and corporations have plans of their own.

This is certainly proof that the vast majority of Americans can and will take care of their

health needs on a voluntary basis. The minority which is unable to do that can be helped without subjecting all the rest of us to compulsory health insurance, which almost inevitably would be the prelude to some form of socialized or state-dominated medicine.

Can't "Give" Anything

The Dawson (Minn.) Sentinel, speaking editorially, said this: "It is about time that the average American citizen does some hard-headed thinking tax-wise. If we want tax reduction, we will have to demand less from government and again start doing things for ourselves on the local level."

That certainly is incontestable, and it should be as apparent as sunshine to everyone. Yet years of reckless spending conditioned many people to the insane idea that government can "give" us all manner of things, from community swimming pools to old-age security. Actually, government can only spend what it first borrows or takes from us in taxes—and we always get back less than we are forced to contribute.

Roosters & Politicians

Did you ever notice people in public life who make you think of roosters in the act of flapping their wings and crowing? They both make a lot of noise, but don't say much.

The Atlantic City Press quotes an authority as saying that all you have to do to quiet the silence-splintering rooster is build a ceiling 12 to 18 inches high over the roost where the head of the flock rests at night. When the rooster raises his neck at the crack of dawn to shatter some delicate nervous system, he will give his head a smart rap on the board above his roost. This will so surprise him he will forget to crow.

It is too bad the plan outlined by the Press cannot be applied to many political figures—a ceiling on which they would crack their heads when arising to sound off like the rooster.

A Stable Dollar

Sylvia Porter, the syndicated writer on business trends, recently pointed out that for three years the purchasing power of the dollar has changed very little. This, she said, is "a price phenomenon that has few parallels in the 20th century."

Then she gave an excellent bit of implied advice: "We need not hesitate to buy in anticipation of sharply lower prices. We need not rush to the stores in fear of soaring prices."

In other words, we should buy normally. There's an abundance of every kind of ware. Retail competition assures us that we get the best possible return for our money. Barring a major world conflagration, most economists expect that situation to continue.

Great day at the bank!



*We welcome our newest wonder-worker...
Burroughs Sensimatic window posting machine*

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**a complete
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ACCOUNTING MACHINES



COMMERCIAL WEST

A BANKER LOOKS AT

HAYING COSTS

"With the cash-price squeeze in agriculture many of us feel quite strongly about efficient management."

By **John M. McGregor**

*Assistant Manager Huron Branch
Northwest Security National Bank of Sioux Falls*

MUCH of the paper that banks in the Northwest hold is secured with cattle and sheep. The major item in the diet of these ruminating animals is hay. The rate at which the operator can reduce the loan is, to a great extent, determined by the amount of money it costs him to operate, and bankers, farmers and stock men want operating expenses cut to the absolute minimum. One of the major operations on farms and ranches where cattle and sheep are produced is the work with hay.

Generally speaking, hay is handled three ways—baled, loose or chopped. It is agreed that equipment costs money, it depreciates, and it also takes competent labor to operate modern equipment. Such labor is scarce and expensive during busy seasons.

When our calves were selling for 40 cents, they were in proportion to our operating expenses. Now our operating expenses are just as high as when calves were worth 40 cents, and our good calves are only worth 18 cents. This change in the price of cattle narrows the margin of profit down to the point where we are going to have to chop off

every possible expense in order to "keep our heads above water." Competition for agriculture is very keen and, in some respects, almost ridiculous.

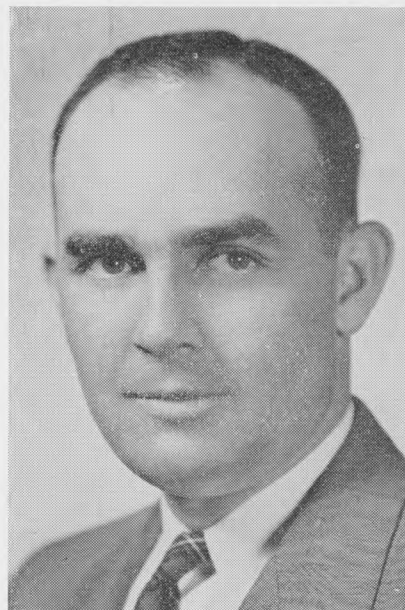
One place to watch for slipping pennies is on the handling of hay. Baled hay is nice to feed—this we do not question. To bale hay, it is necessary to invest from \$1,000 to \$2,775 for the baler alone. Where any amount of bales is to be handled, a bale loader is a nice tool to have, also in order to get away from additional labor during the busiest of seasons. These two machines are essential in addition to the regular hay tools which consist of a mower, rake, wagon, racks, or flat beds and tractor.

Figuring interest of 6 per cent and depreciation of 10 per cent on the additional investment it is going to cost the man who bales his hay an extra \$300 per year or four 400-pound calves. At present prices of baler twine, it costs 3.9 cents for the twine for a bale of hay or \$1.17 per ton.

If hay is to be handled loose, the proper tool is the hydraulic loader which may cost from \$100 to \$1,000 depending on age, trade name and additional attachments, such as snow scrape, forage fork, etc.

By the way of comparison I want to use some comparison between hydraulic stackers and pickup balers as compiled by the United States Department of Agriculture and the University of Nebraska. These comparisons are on a per ton basis and were made using three-man crews.

	Yield Per		Fuel		
	Imp. Acre	Labor	Cost	Twine	Total
Stacker...	3	\$1.50	\$.50		\$2.00
Baler...	3	1.90	1.05	1.17	4.12
Stacker...	1	2.60	.44		3.04
Baler...	1	3.20	.92	1.17	5.29



JOHN M. McGREGOR

For the sake of clarity, labor is figured at \$1.00 per hour, gas at 22 cents per gallon, and baler twine at 3.9 cents per bale, or \$1.17 per ton to move hay from windrow to storage.

Another redeeming feature about handling loose hay is that the hydraulic loader takes the hard back-breaking labor out of hay handling. Handling bales is about the hardest work there is on a farm or ranch in these days, and it comes at the rush season.

Many farmers today are equipped with a hydraulic loader anyway, which can be used for 57 jobs besides stacking hay. The baler can be used only for baling hay and straw, with a maximum average of 25 days per year.

If an operator hires an outsider to bale his hay, the cost averages \$4.00 per ton and in most cases, the hay is still lying on the ground in the hay field.

Chopped hay and ensiled hay also have their merits. Tests show that chopping hay is less expensive from the fuel and labor standpoint than either baling or handling hay loose. The investment in equipment and the size of the enterprise must be considered. In operating hay chopping equipment, the kind of hay and obstacles of operation should be considered because one rock in a field chopper can be very costly.

Another item for consideration with great care is the nutrition of hay at feeding time. Loose hay in stacks keeps very well for two years. Outside bale stacks should be fed during the first year, otherwise water and snow will run clear to the bottom bale of the stack.

ABOUT THE AUTHOR

John M. McGregor, besides being assistant manager of the Huron branch of the Northwest Security National Bank of Sioux Falls, operates a farm and purebred Hereford herd in Beadle County on a partnership basis.

He grew up on a farm in southeastern South Dakota, went to South Dakota State College, served in World War II, managed a cattle ranch at Norbeck, taught school, farmed and produced purebred Herefords in Beadle County until October, 1952, when he joined the Huron institution.

Mortgage Bankers, Bank Women Announce Fall Convention Plans

AMONG the many annual conventions scheduled for this fall are the following, as reported to Commercial West by the program committees:

Mortgage Bankers

Plans to make mortgage financing as easily available in the small, isolated communities of the country as it is in urban centers will be one of the principal topics for consideration at the 41st annual convention of the Mortgage Bankers Association of America at the Conrad Hilton Hotel, Chicago, September 27-30.

It will be the association's largest annual meeting with more than 3,000 from all sections of the country, and from Canada, Latin America and Hawaii attending. Running concurrently with the convention will be the 15th annual Exhibit of Building, Industry and Services, the national home show for those who finance construction.

A provision in the new housing

bill is aimed at making mortgage money as readily accessible in remote areas as it is in the larger centers, and resulted from a suggestion by the life insurance industry. Success of the effort will largely depend on private enterprise in the mortgage field and, if it is successful, would go far toward making many federal functions in the industry unnecessary, W. A. Clarke, association president, said. An entire day's session will be devoted to exploring the possibilities.

Another feature of the convention will be an entire session to be handled by the organization's Young Men's Activities Committee, with younger members as the speakers.

Bank Women

"Progress Through Service" will be the theme of the 32nd convention and annual meeting of the association of Bank Women which will be held at the Shamrock Ho-

tel, Houston, Texas, September 30-October 3.

The convention will be opened Thursday morning by the president, Mrs. Ruth E. Sherrill, vice president First National Bank, Memphis, Tennessee. Miss Iweta Miller, assistant vice president City National Bank of Houston, is the general convention chairman.

The speaker for the Thursday luncheon will be Miss Catherine B. Cleary, vice president First Wisconsin Trust Co., Milwaukee, Wisconsin, a former ABW president and until recently Assistant to the Secretary of the Treasury.

An important feature of the Convention program will be the panels in which ABW members participate.

At the Saturday luncheon the Jean Arnot Reid Award will be presented to an outstanding woman graduate of the American Institute of Banking.

Ben H. Wooten, president First National Bank, Dallas, will deliver the address at the banquet Saturday evening. This will be preceded by a reception, courtesy of the Houston Clearing House Association.

Rural Hennepin-Anoka, Six-County Meetings

The regular meeting of the Rural Hennepin-Anoka Division of the Minnesota Bankers Association will be held August 25 at 7:00 p. m. at McCarthy's restaurant on Wayzata Blvd. in St. Louis Park. This will be a "Ladies Night" meeting. Dinner starts at 7:00, entertainment at 8:00.

* * *

There will be a meeting of Minnesota's Six-County Clearing House Association at the Cambridge Golf Club August 21. Golf tournament gets under way at 2:00, dinner at 6:30 p. m.

Minneapolis AIB Plans "Kickoff Carnival"

Minneapolis Chapter, AIB is planning a Kickoff Carnival for August 24 at the Marigold Ballroom. Arthur Lee, Federal Reserve Bank, is chairman of the event that is planned to coincide with the beginning date of the fall membership and enrollment drive of the chapter.

To top off the evening three big door prizes will be given away. They include an all-expense trip for two to the Wisconsin-Minnesota football game at Madison on November 20, as well as an Argus C-3 camera and a Westinghouse clock radio. The committee anticipates a crowd of about 1,000.

1871

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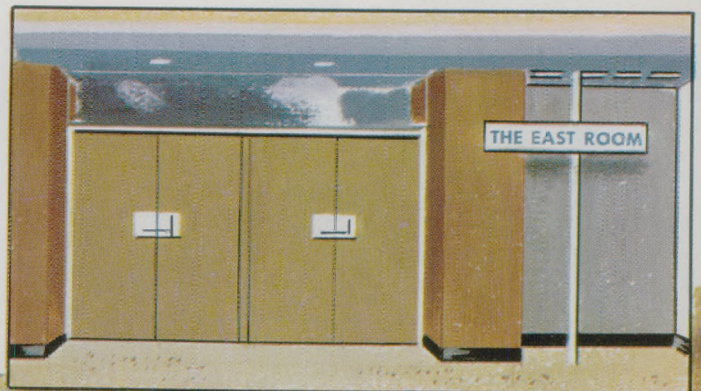


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MINNEAPOLIS

The Northwest's finest setting for
your most important events.





The new EAST ROOM is ideal for sales meetings, industrial exhibits, premier showings of new products and more elaborate social functions such as wedding receptions and gala banquets. Simplicity is the key note of the modern decor. Every appointment—the cover lighting, textured walls, and parquet floor—has been contrived to create an inviting and refined setting for your function. Dining facilities enable efficient and courteous service. Famed food from the Curtis cuisine will add immeasurably to the success of your event.

Ultra modern facilities to make any business gathering a success

THEATER SEATING

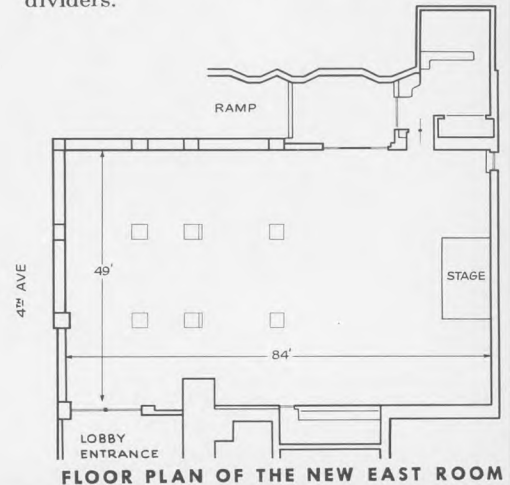
for an audience capacity up to 700 can be arranged. Facilities include demountable stage, rostrum and attractive theater draperies.



PROJECTION EQUIPMENT

for slides or 8 and 16 mm. sound films can be arranged for you by the Curtis at slight extra charge.

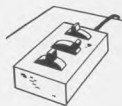
The spacious new EAST ROOM gives you complete utility service. Gas, electricity, hot water drainage and furnace exhaust facilities are ready to use. Booth arrangements can be made to suit your needs with collapsible peg-board dividers.



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Bankers' Associations Come Up With Ideas For Expanding Activity Programs

ALWAYS on the lookout for new activities and projects to supplement successful already existing ones, bankers' associations throughout the country are constantly coming up with such ideas or are adapting ideas which have proved successful with other groups.

Among the latest to be reported to Commercial West are the following:

Minnesota

The Minnesota Bankers Association took action in favor of a new statewide motor vehicle title bill, endorsed Amendment No. 2 and proposed a stop payment bill, during its two-day Council of Administration session at DeHaven's Lodge, Marcell, last week-end.

The 14 member policy making body also approved dates for three major activities of the association for September and October:

☐ September 8-10 in Minneapolis, meetings of the Bank Promotion and Public Relations, Savings Bond, Organizational Setup and Legislative committees.

☐ September 14-23, the annual "touring clinic" meetings. (See Coming Events for dates and places).

☐ October 11-12, the state-wide Junior Bank Officer and Staff Conference at the St. Paul Hotel, St. Paul, with more than 600 attendance expected.

☐ June 13-15, the 1955 convention at Radisson Hotel, Minneapolis.

The Council also reviewed last year's tree planting program and learned that 13,000,000 trees have been planted in Minnesota, 3,000,000 of which were planted with machines furnished by banks in their "Keep Minnesota Green" campaign.

The Council "encouraged the establishment of instalment loan departments in all banks" and suggested that "greater support of farmers and the dairy industry" be extended on the local bank level.

In all, 24 separate committee reports were read and approved by the Council.

At the clinic meetings, as previously reported in Commercial West, Ralph Keller, secretary Minnesota Editorial Association, will be main evening speaker and William Drenner, vice president and manager Livestock Department of the First National Bank of Mem-

phis, Tenn., will be the featured afternoon speaker.

The Council will hold its next quarterly meeting in Minneapolis, November 13.

Montana

B. Meyer Harris, president The Yellowstone Bank of Laurel and Columbus, started something when, in his president's address to the recent Montana Bankers Association convention at Glacier National Park, he passed along the suggestion that their Montana association consider the advisability of sending a delegation to Washington the same as many other state associations do.

When the July 31 issue of Commercial West carrying the "Official Proceedings" of the Montana Bankers convention "hit" the desk of Floyd W. Larson, executive secretary Minnesota Bankers Association, it happened that President Bill King, Vice President Don Crouley and others were in Minneapolis for conference. They were quick to spot the Harris remark and, since Minnesotans are veteran Washington visitors, they were equally quick to invite Montanans to join Minnesotans on next year's trek.

Now, Commercial West learns from Montana's President Jack Kumpf of Conrad, the matter is on the agenda for discussion and decision at the next meeting of their executive council.

Wisconsin

The Wisconsin Bankers Association's agriculture and reforestation committee is taking registrations now for its second annual Forestry Tour at the Trees of Tomorrow Camp at Eagle River September 12-15. The tour, due to space limitations, is limited to 45 men.

Sunday evening, the 12th, will feature a welcome by M. N. Taylor, executive director Trees for Tomorrow, Inc.; "Why We Are Here" by R. G. Tiegs, WBA president; and "Forestry—a Challenge to Bankers" by George Kilp, manager Woodlands, Nekoosa Edwards Paper Co.

Monday the 45 will tour the Trout Lake Nursery, the Star Lake Plantation (one of the oldest man-made forests in the nation), see a forest fire equipment demonstration and take in a barbeque.

Tuesday brings a talk by Dr. R.

H. Westveld, professor of forestry University of Missouri, a trip to Consolidated Water Power and Paper Company's experimental forest and a talk by Folke Becker, president Rhinelander Paper Co. following a tour of that plant.

Wednesday the bankers will tour the water resources at the Rainbow Flowage and hear a summarization by W. H. Allen, chairman of the agriculture and reforestation committee.

Michigan

As a result of the increasingly prominent role being taken by women in banking in Michigan and throughout the country, the Michigan Bankers Association's Executive Committee has acted to appoint an MBA Association of Bank Women as part of the association's committee structure.

The action came about, according to MBA Secretary Ralph L. Stickle, during the last meeting of the Executive Committee at which "President Gardner introduced the subject of the prominent role which women are taking in banking throughout the country. A survey made 1950 revealed that there were more than 6,000 women officers in banks and trust companies in the United States and possessions.

"The same survey disclosed that there were 2,699 women officers in the states comprising the Central States Conference, of which Michigan is a member. The survey further revealed that there were 210 women holding officer title in Michigan.

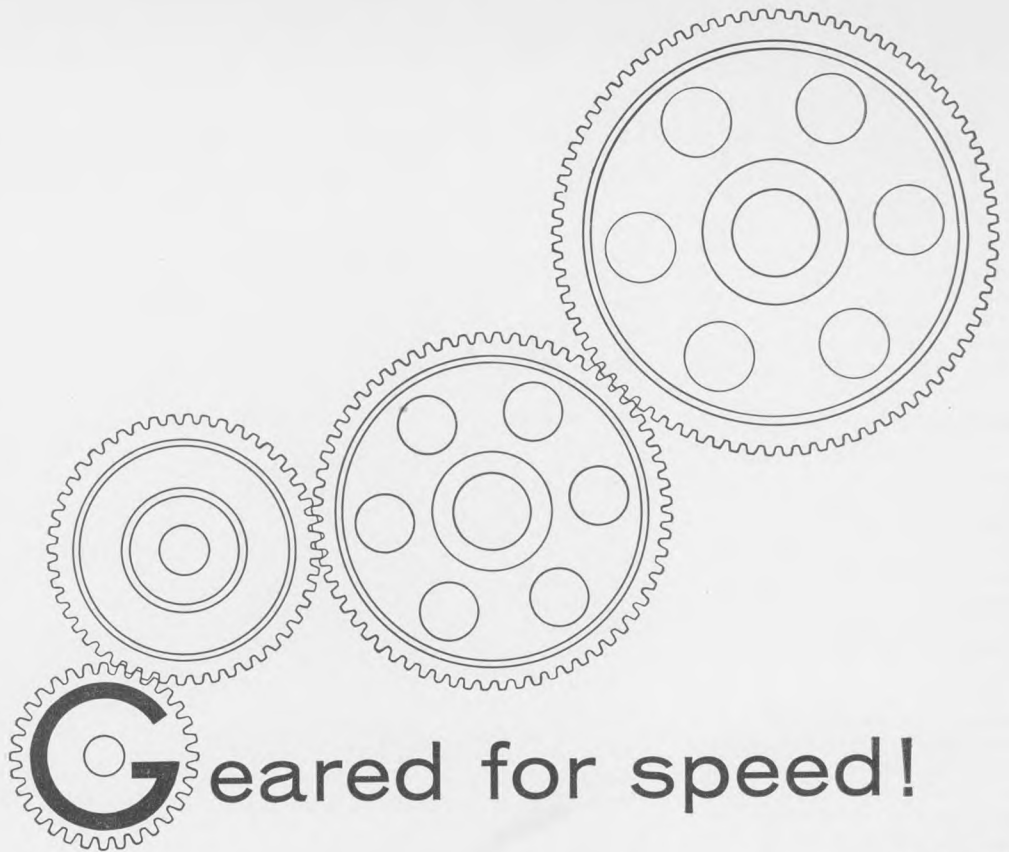
"The Executive Committee decided that in view of the prominent role of women in banking in our state, a committee of women officers should be appointed as a part of our association committee structure," Stickle reports.

Nebraska

The latest bankers association to take up the task of emphasizing to its members the importance of good public relations is the Nebraska Bankers Association, which, according to Secretary H. V. Osterberg, has scheduled as its first effort along this line a series of Public Relations Clinics next month. He writes Commercial West as follows:

"After debating it in committee

(Continued on Page 20)



Geared for speed!

How the Continental Illinois collects cash items — **FAST!**

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2. Checks coming to us by bus, air express, railway express, and armored carrier—reach us at night as well as in the daytime.
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BANK STAFF CHANGES

Leslie Perrin New Minneapolis Fed Chairman; Twin City Banks Announce Changes

AMONG the most recent changes in officers and staff members of banks throughout the Northwest Wealth Belt and the rest of the nation are the following, as reported to Commercial West:

Minneapolis

The Federal Reserve Bank of Minneapolis made news on three different occasions last week.

¶ Directors, at dinner, met at the Minnehaha Club to see their chairman, Paul E. Miller, sworn in as a member of the board of governors of the Federal Reserve System (Commercial West issue of August 14).

He's pictured on the front cover with Federal Judge Gunnar Nordbye, as the latter (on the right) administered the oath of office—Mrs. Miller is looking on.

¶ Leslie N. Perrin, Minneapolis, was designated to fill Miller's unexpired term as chairman. A Class C director and deputy chairman since January 1, 1954, he's now also Federal Reserve agent.

He is a former president General Mills, Inc., and is now serving as director and consultant and member of the company's executive committee. He is also a director Toro Manufacturing Corp., Minneapolis; Donaldson Co., St. Paul;



FRANKLIN L. PARSONS



LESLIE N. PERRIN

and E. J. Longyear Co., Minneapolis.

¶ Franklin L. Parsons, associate director of research of the Federal Reserve Bank of Minneapolis since Jan. 14, 1949, was named director of research. The appointment fills the post vacated by the death of J. Marvin Peterson last March.

Parsons, who joined the bank in March, 1944 as agricultural economist, earlier was associate professor of agricultural marketing and finance at Kansas State College. He was chairman four years of the agricultural committee of the Federal Reserve System research and advisory committee and was a member of a 13-man national committee which issued the report "Turning the Searchlight on Farm Policy."

He attended Kansas State College and the University of Chicago.

Minneapolis

Donald Larson and Donald E. Nelson, instalment loan officers at Marquette National Bank of Minneapolis, both have been elected assistant cashiers, according to Russell L. Stotesbery, president.

Larson became a member of the instalment loan department at Marquette in March, 1952. In Janu-

ary of this year he was named an instalment loan officer. Prior to that time, he was a salesman for the Bureau of Engraving for 2½ years, and was associated with Petroleum Service Oil Co. A veteran of five years service in the army, Larson is a graduate of Minneapolis Central High School and attended the University of Minnesota.

Nelson joined Marquette in October, 1950, starting in the instalment loan department. In January, 1951, he was transferred to the loans and discounts department, and a year later returned to the instalment loan department. In July of last year, he was named an instalment loan officer. He attended the University of Minnesota after his discharge from the Marines, where he served 2½ years.

Minneapolis



JOHNSON

Election of Raymond F. Johnson as assistant cashier was announced Tuesday by Joseph F. Ringland, president Northwestern National Bank, Minneapolis. Johnson, manager of the Northwestern's proof department for the past five years, began his banking career at the bank 27 years ago as a messenger. He has held positions in the foreign exchange and collection departments.

He is a member American Institute of Banking and is active in community and church affairs. A native of Minneapolis, Johnson is married and has three daughters.



NELSON



LARSON

Minnesota and South Dakota Associations Post Their "ABA Special" Timetable

Fall being convention time, the American Bankers Association convention isn't so far away (October 17-20 at Atlantic City) that Minnesota and South Dakota bankers, among others, aren't already making their plans to attend, many of them via special trains.

"Northwest Special"

The "Northwest Special" sponsored by the Minnesota Bankers Association will leave the Twin Cities early Wednesday morning, October 13 via one of the Burlington Route's Vista-Domed Zephyrs. Changing trains at Chicago in mid-afternoon the group will arrive in New York the next morning at 9:30. Then, after checking in at the

Hotel Statler, there will be 2½ days of sightseeing, business visits, entertainment, etc. for the delegates. The train leaves New York at 3:20 Saturday, arriving in Atlantic City at 6:00.

The trip home gets underway at 4:00 p. m. October 20, with final stop in the Twin Cities in mid-afternoon October 21.

The traditional Upper-Midwest Headquarters Suite will be maintained at the Hotel Traymore this year.

"South Dakota Special"

South Dakota delegates to the ABA convention, their families, will leave Aberdeen at 3:35 Sunday, October 10 via the Milwaukee

Road's "Columbian." There will be an 8-hour stopover in Chicago Monday, after which the group will entrain for Washington, D. C.

Upon arrival in the nation's capital at 9:40 Tuesday morning, the travellers will transfer to a chartered plane for the flight to Norfolk, Va. (Rail transportation will be provided for those not taking the plane).

Then to the Cavalier Hotel at Virginia Beach until late Friday afternoon. During their stay at the luxurious hostelry, the South Dakotans will visit Colonial Williamsburg, the Norfolk Naval Base, Cape Henry, Fort Monroe and Point Sumner.

The trip back to Washington will be made on a vessel of the Old Bay Line, transferring then for a Philadelphia-bound train, and lastly to motor coaches for the drive to Atlantic City, arriving there Saturday afternoon.

The return trip will get underway Wednesday afternoon, October 20 with arrival back in Aberdeen scheduled for 2:55 p. m. Friday.

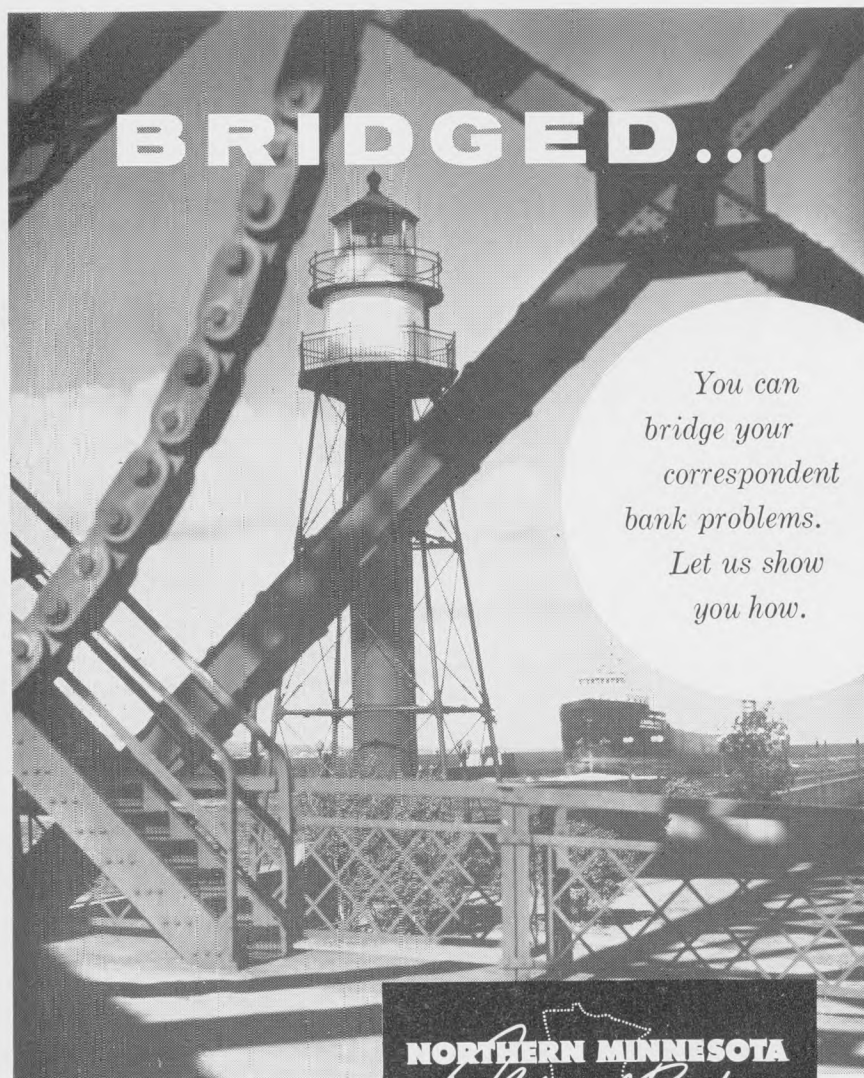
Burroughs Corp. Adds Nat'l Accounts Dep't.

Creation of a new national accounts department within the domestic sales division of Burroughs Corp. is announced by Noel L. Mudd, general sales manager.

M. H. Pederson, who has been assistant manager of the new department that is to assist in the coordination of the overall handling of these important customers and prospects in all regions and branches in the United States and Canada. Richard O. Bailey, formerly sales training manager, moves into the position vacated by Pederson. L. C. Whitney, supervisor of the sales training school, succeeds Bailey as manager of sales training.

Economic Committee Names Six Trustees

Six business leaders just elected to the board of trustees of the Committee for Economic Development—they join 144 other businessmen and scholars who make up the membership of this national non-profit economic research and education organization—are S. Clark Beise, president Bank of America, San Francisco; George S. Dinwiddie, president New Orleans Public Service Inc., New Orleans; Paul S. Gerot, president Pillsbury Mills, Inc., Minneapolis; M. J. Rathbone, president Standard Oil Co. (New Jersey), New York; Kenneth A. Spencer, president Spencer Chemical Co., Kansas City, Mo., and H. C. Turner, Jr., president Turner Construction Co., New York.



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Another Two Minneapolis Bank Buildings To Get Face Lifting Treatment

BANK building construction and remodeling in the Twin Cities continues at a busy pace. Besides the many construction projects in process, just completed or just started—as previously reported in Commercial West—there is news of several remodelings soon to get under way:

Minneapolis

St. Anthony Falls Office of First National Bank of Minneapolis announces plans to take over all space in its two-story building at East Hennepin and Fourth St., the expansion program to begin as soon as architect's drawings can be completed and contracts let.

William E. Neudeck, assistant vice president and manager, states that a marked increase in the office's business in recent years now requires that the entire second floor be converted into work space for the bank. Since 1905, when the bank built the building, the second floor space has been leased as of-



FIRST National Bank of Minneapolis' West Broadway Office, as it will look.

fices.

By utilizing its second floor, St. Anthony Falls Office will be able to nearly double its work space. All bookkeeping, clearings and proof activities will be moved up to the new, larger quarters. Officers' quarters will be relocated and enlarged, and the lobby itself will be extended. New entrances are planned, and part of the basement will be remodeled to provide facilities for the office's employees.

vault, will house the bookkeeping department and employe facilities, including a new employe lounge.

New walnut furniture and fixtures will be installed throughout. Terrazzo tile will be laid in the entranceways, while vinyl plastic and asphalt tile will be used through the rest of the building.

The building's exterior also will be remodeled. Large plate glass



NEW TELLERS' COUNTERS installed by Irving Trust Co., New York, in its Empire State Building office. "See-through" deal plate keeps customer in touch with teller, yet provides greater security for teller's funds and a more pleasing lobby appearance.

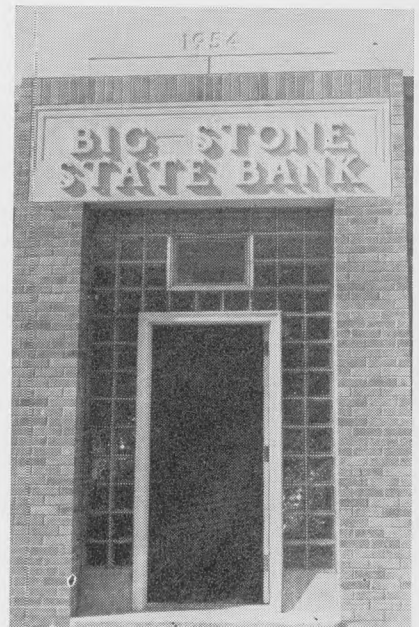
Minneapolis

Plans for an extensive remodeling program for First National Bank of Minneapolis' West Broadway Office, have just been announced by Clarence G. Haberland, assistant vice president and manager. The work is scheduled for completion early next spring.

"The growth of North Minneapolis and the consequent increase in our banking business at West Broadway Office have made this remodeling and enlarging necessary," Haberland stated.

Featured in the remodeling and expansion program is a new 36-car customer parking lot across Emerson Avenue. The interior will be completely remodeled. Floor space will be increased approximately one-third, providing for a larger lobby and more spacious officer and instalment loan sections and 16 new tellers' units will be installed.

Safe deposit facilities will be expanded to 3,000 boxes, more than double present capacity. The basement will be increased to approximately three times its present area, and, in addition to the safe deposit



EXTERIOR VIEW of the new quarters of the almost-as-new Big Stone State Bank, Big Stone City, S. D. Grand opening of the building, located in the new Big Stone Shopping Center, was held July 31 with 1,500 attending. The bank itself first opened for business March 20 of this year.

windows will be installed, entrances will be finished with granite facing and new aluminum doors,

The bank's name in stainless steel letters outlined with electrical tubing will be mounted across the two street sides of the building, while high on the corner of the structure will be a large illuminated "1st" insignia.

Minneapolis

Walls for Camden Park State Bank's new home went up this week. Work was delayed by the recent strike. Completion is not expected before December 1.

Richfield, Minn.

Directors of Richfield State Bank who for weeks have been pouring over plans for a new home across the street—they have the land—this week focused their attention on bids.

Little Falls, Minn.

American National Bank in Little Falls, Minn., announce completion of negotiations to purchase the Sprandel Building, for eventual expansion.

Adjoining the bank on the south, the two-story Sprandel Building has a 25-ft. frontage and a depth of 130 feet to the rear alley. The purchase price was not disclosed.

Frank L. Hartmann, president, says the bank's steady growth in recent years makes it necessary to plan now for larger quarters.

Founded in 1883, the American National now serves more than 4,200 customers in Little Falls and Morrison County, had deposits of \$5,140,223 last year end, has staff of 21 officers and employees.

"SPEAKING OF MONEY"

Listeners Get Money Lending Views From "Other Side of the Desk"

GUEST on Wednesday night's "Speaking of Money" program, sponsored by Commercial West every week on WCCO Radio, was C. Herbert Cornell, president Fidelity State Bank of Minneapolis.

Cornell, whose bank is second largest state chartered bank in Minnesota, was interviewed by announcer Jack Houston in an attempt to get the banker's view of lending money. The discussion delved into the three C's of credit—Character, Credit Rating and Capacity to pay—and Cornell did an excellent job of presenting the not-always-understood problems of the man on the other side of the lending desk.

Commercial West chose Cornell for the interview because his Fidelity State Bank in Northeast Minneapolis, while a metropolitan institution, more closely resembles larger banks in smaller cities throughout the area covered by WCCO. His remarks were, of course, directed to the average borrower, mostly of an instalment credit nature, and did, Commercial West thinks, a bang-up job of humanizing the banker.

He exploded any myths about borrowing money being an "ordeal" and told the radio audience that banks are in business to lend money and welcome prospective



C. HERBERT CORNELL

borrowers who can meet the requirements.

He cautioned borrowers to let their bankers in on their financial problems when loan payments cannot be made for one legitimate reason or another.

"Any instalment man worth his salt," said Cornell, "will sit down and work things out with a borrower who's having problems."

Cornell touched on credit life insurance and the satisfaction there is to a bank to be able to present a widow with a note marked "Paid" upon the death of the family breadwinner.

"This type of insurance on loans," he said, "is another example of how the banking fraternity has striven to serve the public more completely."

J. A. Kamprud, cashier Ettrick (Wis.) State Bank, recently observed the 40th anniversary of his affiliation with the institution.

Manufacturers of Quality Bank Fixtures

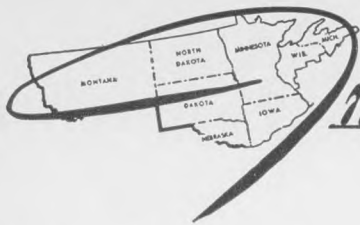
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Insurance



Minnesota Agents Announce Plans For Next Month's Duluth Meet

FOR its 57th annual convention at Duluth September 16-17, the Minnesota Association of Insurance Agents has chosen at its program theme, "Good Agents are Necessary." And to carry that theme through, the association has put together a very comprehensive list of features.

Among the speakers already verified, according to MAIA President Loren D. Capretz of Austin, are the following:

¶ Frank H. Beach, professor of marketing University of Illinois, Urbana, "Selling Yourself."

¶ Roy L. Davis, manager Association of Casualty and Surety Companies, Chicago, "Meeting Today's Challenge."

¶ Cyril C. Sheehan, Minnesota's insurance commissioner and state fire marshal, "Your Insurance Department."

¶ Robert Maxwell, member of the executive committee National Association of Insurance Agents, Texarkana, "Our Agency System and Its Future."

At both "Early Birds" breakfast meetings on the 17th there will be panel discussions.

¶ For the Rural and Small Lines Agents the topic is "Gone With the Wind," dealing with the new Minnesota farm rate schedule, automobile coverages, competitive problems and other subjects pertaining to oustate Minnesota.

Panel members will include: Robert Quackenbush, First National Bank Agency, Windom; Cecil Berkner, Berkner Insurance Agency, Sleepy Eye; Francis McGovern, McGovern Agency, Rochester; Howard School, State Bank Insurance Agency, Northfield; Howard Williams, Theodore Williams Agency, Manakato.

¶ Several discussions are on tap for the Metropolitan and Large Lines Agents, including:

"New Items in Casualty Insurance," led by George W. Nelson, Wood-Nelson Co., Minneapolis.

"More Revision in Fire Insur-

ance," led by George A. Thompson, Lewis-Thompson Agency, Minneapolis.

"Accident Prevention," led by Alec Dean, David Agency, Minneapolis.

¶ Also, the Minnesota Fire Underwriters Association has slated a panel presentation, "Our Part in Your Program" at each of the "Early Birds" breakfasts.

¶ Installation banquet will get under way at 6:30 Thursday evening. Douglas A. Bourgeois, of MacGregor-Bradley, Inc., Duluth will be master of ceremonies. Commissioner Sheehan will be installing officer.



LOREN D. CAPRETZ

. . . . And the North Dakota Agents Do the Same for Minot Convention

ANOTHER mid-September annual convention is that of the Insurance Federation of North Dakota, which will meet at the Clarence Parker Hotel, Minot, September 19-20.

Sunday, the 19th, will be devoted to registration, North Dakota Life Underwriters board meeting, Insurance Federation board meeting and a 7:00 p. m. social gathering.

The convention proper gets under way at 9:30 Monday morning. Following the welcoming address of Minot's mayor, Maurice Harrington, will follow reports by: Claire Simpson, treasurer; Hugh Nichols, membership committee; George Ulseth, reserve fund committee; and C. C. McDonald, president.

Principal addresses of the morning will be "North Dakota's Insurance Industry" by A. J. Jensen, insurance commissioner; and "Safety and Insurance" by Robert D. Bain, Bismarck, president State Safety Council.

President McDonald—he's from Fargo—will preside at the 12:15 luncheon at which S. W. Thompson, state highway commissioner, will discuss "The Road to Better Roads."

The afternoon session will feature a past president's panel with President McDonald as moderator, opening remarks by C. L. Hoffman, past executive secretary, and participants Arth Ulseth, Arvid Wicklund, Claire Simpson, C. T. Tollefson and C. J. Robideau.

Then follows the report of the nominating committee and election.

The newly elected president will preside at the 6:00 p. m. banquet. Ulric M. Gwynn, secretary Minot Association of Commerce, will act as toastmaster, and Dr. G. W. Starcher, president University of North Dakota, will be the speaker.

The next morning at 9:00, the North Dakota Association of Insurance Agents will hold its meeting at the hotel with J. W. Purdon of Lisbon, president, presiding. "Forms and Term Rules" will be the subject of P. N. Hegrenes, manager Fire Underwriters Inspection Bureau, Fargo.

An adjuster's panel will feature Verne E. Noble, general manager Noble Adjustment Co., Fargo; Ross Van Sickle, Van Sickle Adjustment Service, Inc., Minot; and C. O. Young, regional supervisor Western Adjustment & Inspection Co.

National City Bank Stock Sale Tops New York Bank News

SEVERAL banks in New York City were in the news this week, and for quite different reasons. But for several of them, at least, it meant an upward surge in the market price of their stock.

Directors of the National City Bank of New York voted August 10 to recommend to shareholders a proposal to increase the bank's capital funds by the sale of 2,500,000 additional shares of its capital stock at \$52.50 per share, a total of \$131,250,000. The number of shares, of \$20 par value, would be increased from 7,500,000 to 10,000,000.

Quarterly dividends aggregating 60 cents per share on the shares presently outstanding were declared, payable November 1 to shareholders of record October 8. This increases the dividend rate per share from \$2.20 to \$2.40.

A special meeting of shareholders has been called for September 20 to take action on the proposal to sell the additional shares. Upon approval, the shares will be offered at \$52.50 per share to all shareholders on the basis of one new share for each 3 shares held of record September 24.

Of the proceeds of the sale of the additional shares, \$50,000,000 would be added to the bank's capital and the remainder to surplus. The board intends to transfer to surplus from undivided profits and unallocated reserves a sufficient

further amount to increase surplus to \$300,000,000. With these changes capital would be increased from \$150,000,000 to \$200,000,000 and surplus from \$200,000,000 to \$300,000,000.

Including approximately \$50,000,000 of undivided profits, total capital funds of the bank would approximate \$550,000,000. This total does not include either the capital funds of City Bank Farmers Trust Co., which exceed \$32,000,000, or unallocated reserves of the bank of more than \$50,000,000.

Capital funds would represent approximately 25 per cent of loans and 10 per cent of deposits compared with 18.5 per cent and 7.5 per cent respectively as of June 30. The legal lending limit (10 per cent of capital and surplus) would be increased from \$35,000,000 to \$50,000,000.

Book value of the combined capital funds of the bank and of City Bank Farmers Trust Co. was \$58.68 per share June 30. After the foregoing changes it would be approximately \$58.20 per share.

Chemical Bank & Trust Co. has made official the rumors that it has proposed to absorb the Corn Exchange Bank Trust Co. through a two for-one exchange of Chemical stock having a current market value of \$75,000,000.

Merger of the Corn Exchange, which operates the second largest network of neighborhood branch

banks in the city, would increase the number of Chemical shares from 2,794,000 to 4,294,000.

Consolidation would make the Chemical Corn Exchange Bank, as it would be called, the sixth largest bank in the nation, with assets of \$2.78 billion, and would increase Chemical's branches from 19 to 97. Manhattan Trust Co. would still lead with more than 100.

* * *

Rumors were rampant, also, that there was something doing at Public National Bank, judging from the way its stock was rising last week. According to the American Bankers, "no other bank was mentioned, however, and the theory was the move was merely that of an undervalued stock catching up with the rest of the market. Inquiry at the bank brought no official comment. Public National has never figured in a merger in its 46-year history. It maintains 24 city-wide branches."

Spencer Chemical Co. Lists Appointments



J. R. Riley, Jr., vice president in charge of sales for Spencer Chemical Company, Kansas City, Mo., has resigned this position, announces Kenneth A. Spencer, president. He will continue, however, to be

active in the management of the company as a consultant, director and member of the executive committee.

J. E. Culpepper, formerly general sales manager, was elected vice president and will continue to serve as general sales manager.

Concurrently, three sales division promotions were announced by Culpepper. Harold R. Dinges, formerly director of product sales, was named assistant general sales manager; George V. Taylor, director of sales development, has become director of product sales; and E. W. Segebrecht, assistant to the general sales manager, has been named director of sales development.

Anglo California

Two more offices will be added to the growing number of branches of the Anglo California National Bank, it was learned August 11 when Paul E. Hoover, president, and Paul S. Yockey, president First Savings Bank of Colusa, jointly announced that the offices of the latter bank at Colusa and Maxwell will become offices of the Anglo Bank.

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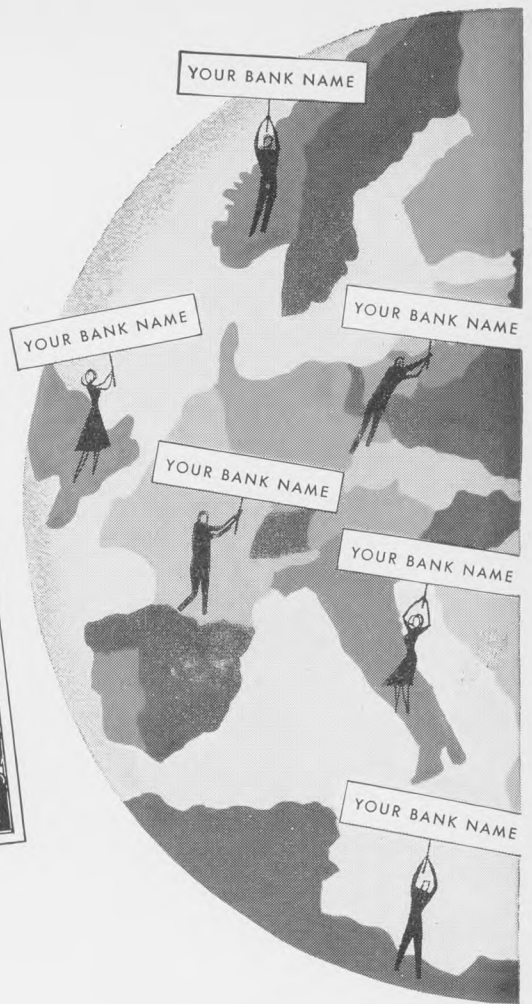
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At no cost to you — *your bank name is printed on every check you sell* (see above). This pays you extra dividends of advertising and publicity, for our Travelers Checks are used and accepted throughout the United States and around the globe — and have been for more than 45 years.

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Your customers will appreciate the universal acceptance of our convenient Travelers Checks. And each denomination — \$10, \$20, \$50 and \$100 — is a different color, so there's even less chance for confusion than with cash.

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MINNESOTA'S FAIR OPENS ON AUGUST 28



YEAR-AROUND effort by a large crew of gardeners and maintenance workers is responsible for the beautifully-landscaped Minnesota State Fair, scheduled this year from August 28 through September 6. The large United States flag, above, made from live plants and flowers is a "must-see" item for State Fair visitors. The flag is located alongside the Agriculture-Horticulture Building. Several other pieces of floral art, carpet-like lawns, and large beds of bursting blooms surround all exhibition halls on the 260-acre Fairgrounds.

"You'll See More in '54!" This is the proud boast of officials planning this year's Minnesota State Fair, scheduled from August 28 through September 6, who report that the most elaborate display of products from Minnesota farms, homes and industries ever presented in the fair's 93-year history will be jammed into the 260-acre fairgrounds in St. Paul.

Nearly a quarter of a million dollars in premiums are being offered at the forthcoming fair for such varied activities as agriculture, fine arts and auto racing.

Livestock will be judged throughout the fair, beginning with sheep August 28, and closing with draft horses, light horses and ponies in breeding divisions on the final two days. Dairy and beef cattle will be judged in the Hippodrome Monday through Thursday. These are the same days allotted for swine judging in the Swine Barn. Judging of sheep will be staged Monday through Wednesday.

Hundreds of 4-H and Future Farmers of America livestock breeders will put on an exhibition after the open-class show is concluded September 2. The Junior Livestock Show will be held the last four days, with competition in dairy and beef cattle, sheep and swine, and 4-H rabbits.

Nearly every major appliance and farm implement manufacturer will be represented with exhibits of the latest models on 80-acre Machinery Hill. This is regarded as the

world's largest outdoor machinery show.

Attention will be drawn to Minnesota's huge dairy industry by the selection of a state Dairy Queen and of a Custard Pie Champion at the fair this year. The Dairy Building also will contain the state's best butter and cheese.

New Ideas

(Continued from Page 11)

for some time and planning programs, it was decided to try six of them in the six groups of our association. Each member of the committee is to participate in the clinics, and prior to July 15 was to prepare his talk and send it to the association office. We in turn sent a copy of each speech to the other members, so that everyone would know everyone else's speech. This way, if one member fails to make a meeting, someone else can pick up his part of the load.

"We are now in the process of preparing outlines of each person's presentation, which will be distributed at the meetings, so that those in attendance can take something concrete home. We shall tour the state as a group. This is strictly designed as a workshop session, beginning at noon and terminating at 4:30. The flannel board we have purchased will be shown at these meetings and will be made available to our members for presentation in their communities. It tells the story of "Your Bank and Your Community."

"From all appearances, atten-

dance at the meetings would run close to 85 to 90 per cent of our membership.

"There is no advance registration. The total cost to the banker attending is \$3.00, which pays for his luncheon and covers somewhat the committee's traveling expenses.

"We are confident that it's going to work. This is a long range program. We hope that a five-year plan can be worked out. We are fully cognizant of the fact that we must provide our people with good, concrete suggestions and ideas or the project will fail. This, I believe, is what our committee has done."

* * *

The clinics have been lined up as follows: Wayne on September 13; Schuyler, 14; Beatrice, 15; Holdrege, 16; Broken Bow, 17; Alliance, 20.

Each clinic will begin with a noon luncheon, at which a speaker will discuss "What's Wrong with My Bank." The afternoon program will be approximately three hours long. C. L. Van Horne, chairman Committee on Public Relations, will act as moderator and presiding officer.

A panel on "Public Relations Opportunities and Tools" will open the afternoon program. Speakers and their topics are: "School Tours and Bank Programs," Otto Kotouc, Jr., president Home State Bank, Humboldt; "Bank Staff Relations," Thomas C. Horn, executive vice president and cashier First National Bank, Hay Springs; "Advertising, Giveaways and Gimmicks," Henry E. Ley, vice president—cashier State National Bank, Wayne; "Community Relations," A. J. Rhodes, vice president Omaha National Bank.

Public relations films also will be shown.

Kentucky

A new idea with the Kentucky Bankers Association concerns bank directors and will take the form of a series of "Meetings for Directors," according to KBA Secretary Ralph Fontaine.

"The series will have as its basic theme the various areas of responsibility of a board of directors," says Fontaine. "From sample inquiries among bank officers, this is a subject of broad interest throughout the state.

"These evening meetings are being planned close enough together so that no banker need travel more than about 25 miles in order to attend," he adds.

Before undertaking the meetings, the association is making a survey to determine just what the situation is insofar as directors and reports to them are concerned. The answers are expected to aid materially in building an effective program for the series.

Growth of Savings is Big Factor In Growth of Home Ownership

ONE of the striking recent developments in American life, with widespread economic and social implications, has been the marked increase over the last two decades in the number of individuals, as distinct from family groups, who are maintaining their own homes.

The family, of course, is still the predominant home-maker in this country, as it has always been, and in 1953 made up seven out of every eight households.

However, while family formation is increasing, figures compiled by the U. S. Bureau of Census show that there were more than 6 million primary individuals, as they are termed, who headed their own households last year, either living alone or with persons not related to them. They were predominantly middle-aged or older.

The current number of primary individuals living on their own is more than two and one-half times as many as in 1930, and well over half again as many as in 1940. These rates of gain are substantially greater than those for family groups (called primary families) heading their own households between those years.

A number of factors are responsible for this development. The rapid rise in the nation's population over recent years, especially among the older age groups, has been one influence.

The primary factor, however, has been economic—the broadening of job opportunities with the growth of the economy, the general rise in income levels throughout the working population, and the spectacular rise in personal savings and in retirement funds which are now distributed more widely among the people at large than ever before.

Essentially, therefore, it is the economic element which has been giving more and more individuals, of all ages, the means to assert their traditional American independence and to live on their own if they so desire. The figures show that millions have taken advantages of this over the last two decades.

There are no conclusive figures on how many persons are living in whole, or in part, on past savings. However, there is little doubt that savings and pensions and income from life insurance policies are playing an increasing part in helping individuals to maintain their own homes, particularly among the older groups.

One indication of this is provided by life insurance figures. These show that living benefit payments

to policyholders in the United States exceeded \$2.5 billions in 1953, a new record high and close to a billion dollars more than in 1940. These living benefits represent well over half of all life insurance benefit payments.

It is significant to note, too, that life insurance annuity payments crossed the \$400-million mark for the first time last year. This total is more than two and one-half times the 1940 figure.

Private retirement funds have also grown rapidly in recent years. According to the latest estimates, insured and non-insured plans now cover well over 10 million persons, and have reserves of approximately \$20 billions.

Combined with Social Security, these private pension funds will provide an increasing number of older people with independent incomes as time goes on.

As for savings in general, the Federal Home Loan Bank Board estimates that a total of \$206 billions had been accumulated by the end of 1953 in life insurance and other long-term thrift mediums alone, nearly three and one-half times the comparable figure for such savings in 1940.

The marked increase in individuals maintaining their own home has had an important stimulating influence on the economy as well. It has been a factor in the continued high level of residential building since the end of World War II, and the size of the market for furnishings, radio and TV sets, and all the other things needed for a home.

The Census Bureau has compiled some interesting data regarding the characteristics of primary individuals living on their own. By age groups, 42 per cent of these 6.1 million primary individuals in 1953 were between 45 and 64 years old. Another 37 per cent were 65 and over, and 21 per cent more between 20 and 45.

The figures also show that more than a quarter of these primary individuals were single, and that nearly three-quarters of the others were widowed. About three out of four lived in urban areas.

ADM 50 Cent Dividend

Archer-Daniels-Midland Co. has declared a dividend of 50 cents per share on common stock payable September 1 to stockholders of record August 20. This is ADM's 92nd consecutive quarterly dividend and its 112th cash dividend.



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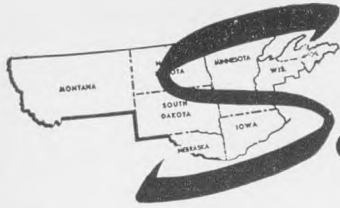
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Savings and Loan



Federal S & L Insurance Corp. Reviews its First 20 Years

DURING its 20 years of functioning, the Federal Savings & Loan Insurance Corp. has only been called upon to assist 37 insured savings and loan associations.

According to its 20th anniversary report, seven of the aided institutions were placed in receivership, the last one in 1941.

The corporation was established by Congress in 1934, as a secondary safeguard for savers in home finance institutions.

The 3,370 associations carrying insurance of savings up to \$10,000 per account by the corporation now represent about 90 per cent of the \$29 billion of assets held by all of the savings and loan associations and similar institutions in the United States, according to the statement.

Chiefly during its early years, the corporation had to assist 30 associations needing some help. Most of these continued operations after receiving a cash contribution from the corporation. Others were merged with strong associations or went into voluntary liquidation. In one case the corporation purchased the assets of an impaired association and its investors and creditors were paid off in full.

In these rescue operations in behalf of savers, the corporation experienced insurance losses totaling \$5,160,774. This is equal to only 2.5 per cent of the gross income of

the corporation since its establishment.

Insurance of accounts for associations is mandatory for the federal savings and loan associations, which were authorized by Congress in 1933, and optional for those state-chartered institutions which apply for insurance and meet the standard set by law. In operation on last June 30 were 1,748 state-chartered insured associations and 1,622 under federal charter.

The initial capital of the corporation, in the amount of \$100 million, was supplied by the federal government. In 1950 the corporation began retiring that capital, pursuant to law. Since then the government's investment has been reduced by annual repayments to \$66,779,000.

The corporation is self-supporting. Gross income since its creation has amounted to \$200,630,558, chiefly from insurance premiums and interest on its investments. Of this amount \$147,620,309 has been placed in reserves and \$39,039,869 has been paid to the U. S. Treasury, as dividends on its capital stock. Almost \$19,000,000 was added to reserves during the fiscal year just ended.

The corporation has authority to borrow from the U. S. Treasury up to \$750,000,000 for insurance payment purposes.

Fed. Loan Bank Board

Swearing in of Ira A. Dixon as new member of the Federal Loan Bank Board is scheduled for September 1 when, it is expected, he will have cleaned up his work as chief clerk of the Senate Banking committee and officials who wish to attend the ceremony will be back in Washington.

U. S. League Sets Mortgage Clinic

A special three-day home mortgage lending clinic will be held by the United States Savings and Loan League at Edgewater Beach Hotel, Chicago from Aug. 30 to Sept. 1. More than 300 association managers and loan officers will attend the clinic, first of its kind sponsored by the League.

League President Ralph R. Crosby, in making the announcement, called the clinic "particularly timely" in view of the passage of the Housing Act of 1954. Crosby said a study of the impact of the new housing bill upon home lending will be one of the highlights of the three-day meeting.

Speakers at the clinic will include John Dickerman, executive vice president National Association of Home Builders, James C. Downs, Housing Coordinator in Chicago and president Real Estate Research Corp., and Channing Beeth, president Society of Residential Appraisers. Among the other features of the clinic will be panel discussions on the flexible mortgage contract, financing the operative builder, property improvement loans and loan collection problems.

Carl E. Knodle, president First Federal Savings and Loan Association of Youngstown, Ohio and chairman Loan Procedures Committee of the League, will preside over the conference.

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NOTES

The Credit Policy committee of the Minnesota Bankers Association is working with various interested groups and through the association to develop a new motor vehicle title law for the State of Minnesota. The present effort has been going on for a number of months back into the previous MBA administration. It is believed the committee has made and continues to make distinct progress. It is of particular significance to installment banking in Minnesota because if a new law, as will be proposed, is passed, all Minnesota banks will be in a much more protected position with respect to their motor vehicle contracts and mortgages on such collateral.

★

Word is out that manufacturers of TV, radio and appliances are launching vigorous efforts through distributors to increase inventories at the dealer level and push sales. The effort is said to be aimed at capturing the fall and Christmas business. Certain factories are said to be offering "free floor plan" financing.

★

Peter White has been elected a vice president Manufacturers Trust Co., New York, announces Horace C. Flanigan, president. White had been with Manufacturers Trust from 1926 to 1945. He returns after six years with Robbins Mills, Inc., as vice president in charge of credits at the bank's head office.

★

The annual meeting of the Southeastern Division, Minnesota Bankers Association, was held at the Winona Country Club August 19.

The golf tournament got under way at 2:00 p. m., with social hour at 6:00 and dinner at 7:00 hosted by the Winona banks, according to Cyril Kramer of Altura State Bank, secretary-treasurer for the group.

Ed Viehman of WCCO, Minneapolis, was banquet speaker.

★

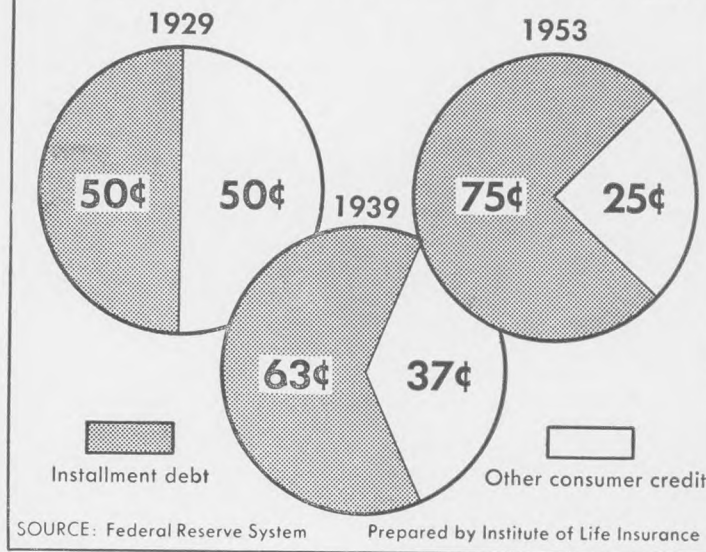
The meat packing industry last year sold \$10.85 billion worth of products, and of every dollar received paid out 75.6 cents for livestock and other farm products, says the American Meat Institute.

★

The Minnesota Commerce Commission held two hearings last

TREND OF INSTALLMENT DEBT

Growing proportion of consumer credit dollar since the Twenties



week: Monday on application of Northern Loan & Thrift Co. of Grand Rapids; Wednesday on application of Wadena Industrial Loan & Thrift Co. There was no opposition to either. The commission has them under advisement.

★

Miss Delrose Hennen has been elected an assistant cashier of the Farmers State Bank, Watkins, Minn. where she has been employed for the last four years in various duties.

★

Oscar C. Bruce, a senior vice president of the Republic National Bank, Dallas, has been elected chairman of the bank's Executive Committee, announces Fred F. Florence, president. The post was last held by the late Leslie Waggener.

★

The Citizens National Bank, Leedsburg, Fla., recently ran a small ad in the local newspaper offering: "Safe Deposit Boxes for Rent, \$1.98. Regular \$4 Value." Results are reported as excellent.

★

The trust committee of the Michigan Bankers Association met at Lansing August 20 to plan the fall trust conference and to outline activities for the Trust Division. On the 18th officers of the nine groups

met in Detroit to plan the fall series of group meetings.

★

The Michigan National Bank has started suit in the United States District Court in Washington, to compel Ray M. Gidney, comptroller of the currency, to authorize a second branch bank in Saginaw.

★

Eleven banks in nine states and Brazil became members of the American Bankers Association during July, according to the monthly report of Glen C. Mellinger, vice president The Detroit Bank, who is chairman of the association's Organization committee.

★

Purchase of the Warner lot on Augusta's main street and planned erection of a new bank building on the lot has been announced by Peoples State Bank of Augusta, Wis.

★

John E. Tenge, president Midland National Bank of Billings, and D. P. Thurber of Great Falls were appointed to three-year terms on Montana's advisory committee of the Farmers Home Administration.

★

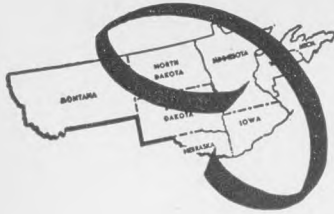
For the 10th consecutive year, Minneapolis-Moline has won the merit award in the annual report survey conducted by Financial World. Some 5,000 reports were considered.

MACHINE BOOKKEEPING FORMS

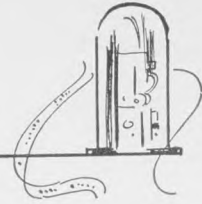
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Investments



AHEAD OF THE MARKET with WALL STREETER

DEPRECIATION of the purchasing power of the dollar has been going on for a long, long time. The dollar of 1850 was worth only about 68 cents in purchasing power by 1900. During the next 50 years the decline was at a much faster pace until today it has only 19 cents in comparative value. There is every reason to believe this long established trend will continue and in all probability at an accelerated rate.

On the other hand, a review of a long term tabulation on common stock prices shows that since 1900 they have, on the average, increased seven times over, to provide a more than ample offset to the dollar depreciation.

It sounds simple enough—all you have to do is buy some stocks and the purchasing power of savings reserves is preserved or increased. But, as clear cut as the commitment to an accelerated and extended inflation may be, the solution to an investor's problem is by no means so easy.

Anyone familiar with the terrific gyrations of stock prices in just the last 25 years knows how important the matter of timing and selection can be in investment planning. We can have inflation for many years ahead but there can be periods of economic difficulty when attempts are made to slow the pace and keep the inflation from getting out of hand. We can have inflationary prosperity but many people will still go "broke,"

companies will go into bankruptcy and entire industries will suffer severe depressions.

It is not necessary to theorize on this contention when events of the past few years prove its truth. Amid the greatest inflationary prosperity the nation has ever known the textile business slumps badly, the sugar industry struggles to stay out of the "red," liquor sales and profits are cut deeply, mining operations in coal, zinc, lead are sharply curtailed and profits virtually nil. There are many other examples.

To summarize, there is more inflation ahead and the purchasing power of the dollar will decline further. However, this does not guarantee clear sailing for either business or the stock market. Stock prices have been on an extended move upward, almost a year in duration. After a rise a close to 100 points in the Dow Jones industrial average a reversal of a third to a half of the gain would not be a surprising development.

In the past, the early fall September and October has been a critical period. As one market observer points out, the full force of the decline in 1929-1937 and 1946 was in this period of the year.

However, it would appear more likely that the market boom which has been fostered by the broad easy money policy of the federal Administration will continue until there is some indication of a tightening on the monetary and credit reins. And again, this is more likely to occur some time after the November election than before. In any

event a more cautious and certainly a more selective approach to the market seems in order.

* * *

Despite the fact that **Western Pacific Railroad** common has done but little in the market of the past four years there are a number of underlying factors that could easily make this stock an outstanding rail leader in the next four years. In 1950 it traded as high as 55 and in subsequent years reached a high of 67 with a low of 46. It trades now at 58.

It is also interesting to note that Western Pacific's main line extends 924 miles from San Francisco to Salt Lake City where it connects with the Denver and Rio Grande RR to become part of a short trans-continental route. To a considerable degree the factors that have contributed to Denver's great rise in prosperity should also work to the Western Pacific's benefit. Since 1947 Denver common has gained from a 4½ low (adjusted for 50% stock dividend in 1953) to a recent 77. In the same period Western Pacific common has risen from a low of 26 to a present 58.

We are of the opinion that the latter road's real earnings potential will unfold as soon as it is relieved of the participating feature in the preferred share.

This issue of preferred outstanding in the amount of 308,211 shares pays a \$5.00 a year dividend and then participates equally with the common in any further dividend after the common receives \$3.00. Each year since 1946 dividends on the common have been \$3.00 a year

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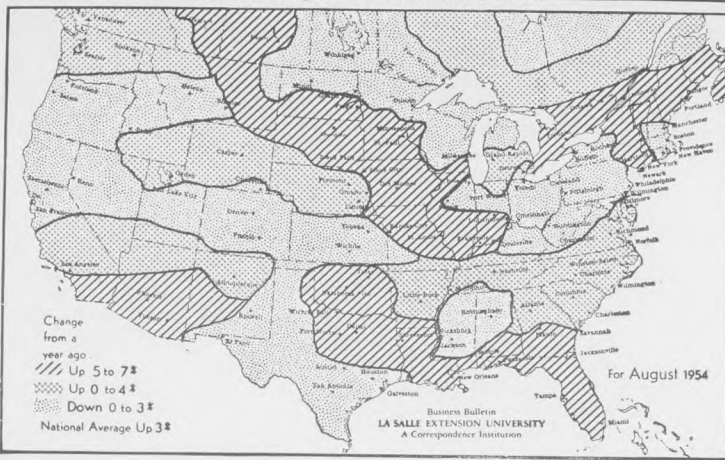
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and no more, even though profits have ranged up to \$10.50 a share during the period.

Now a proposal to eliminate the preferred is being held up pending certain tax legislation which would affect the recap plan. Western Pacific wants to issue \$100 in 5 per cent debentures, up to one fifth of a share of common plus an undetermined amount of cash for each share of preferred. After this exchange about 83,000 shares of preferred still out would be redeemed with cash.

A recent favorable court decision on a long and bitterly fought case has released a special reserve of \$10 million cash for general corporate use.

The delay in this plan has been caused by a proposed tax measure in Congress which would disallow income bond interest as a deduction for tax purpose. However, it is reported this provision in the big tax bill has been dropped. If this recap and redemption plan goes through the advantages to the common are quite clearly defined. Tax savings and elimination of the preferred could mean as much as a 50 per cent increase in the carry-through of earnings to the common. Without the preferred and its participating feature dividends on the common should also increase.

A payment of \$5 to \$6 a share in a good earnings year would be a reasonable expectation.

Last year earnings on Western Pacific common amounted to \$8.46 a share and are estimated for the current year at about \$5.50 a share. However, prospects are distinctly favorable for a longer term growth in revenues. Activity at U. S. Steel's Geneva plant should ex-

pand, a new Ford assembly plant on the company's lines in California is scheduled to start operations this fall and in general there is increased industrial activity in this West Coast area.

* * *

Currently, the market reflects a greatly increased interest in low priced stocks. Among them, **Davidson Bros.** common, listed on the American Stock Exchange, stacks up as a very interesting situation. This organization operates 19 general department and apparel stores—15 in Detroit and suburbs—1 in Muskegon—3 in Cleveland. They operate under the name Federal Department stores. The following tabulation shows an impressive buildup in sales and assets while the stock has been at a virtual standstill.

	Assets	Sales	Price Range
1948 ..	\$14.6 million	\$31.8 million	6 7/8-4 3/4
1949 ..	14.8 million	35.9 million	7 1/2-5 1/2
1950 ..	18.1 million	40.0 million	7 3/4-6 1/2
1951 ..	20.3 million	51.4 million	7 1/4-5 3/4
1952 ..	20.1 million	54.6 million	6 3/4-5 3/4
1953 ..	26.4 million	61.2 million	6 1/2-5 3/4

In these few years a greatly broadened sales base has been created and is likely to expand further as this company continues an aggressive expansion program.

Earnings amounted to 89 cents a share last year as a small excess profits tax was paid. This compares with 72 cents in 1952 and 93 cents in 1951. Book value per share is \$8.62. Records show that dividends have been paid each year since 1937 and have been at a 40 cent annual rate since 1949. Currently the stock sells at 6 to provide a yield of more than 6 1/2 per cent.

There would seem to be little risk in this situation and it should respond readily to any general market interest in retail shares.

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.

August 18, 1954

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14%	15%	14%
Anchor Casualty	29 1/2	29 1/2	29 1/2
Bank Shares "A"	19 1/2	19 1/2	19 1/2
Brooks Scanlon	38	38	38
Doughboy Industries	11	12 1/4	11
Economics Lab.	11 1/2	12 1/2	11 1/2
Fiber Products, Inc.	9 1/2	19 1/4	9
Filbert Corporation	4 1/2	4 1/2	4 1/2
First Bank Stock	31	33	30 3/4
Flour City Orna Iron Com	7 1/4	7 1/4	7 1/4
Forman Ford	1 3/4	1 3/4	1 1/2
General Trading Company	21 1/2	23 1/2	21 1/2
Green Giant Canning Co. B	18	19 1/2	18
Green Giant Canning Co. pfd. 100	100	100	100
Int. Ref. Com.	2 1/2	2 1/2	2 1/2
Int'l Ref. 5 1/2-61	85	89	85
Investors Divers. Services A.	38 3/4	41 3/4	38 3/4
Kahler Corp. com.	29 3/4	31 3/4	29 3/4
Lavoris Co. com.	72	72	72
Lithium Corp.	21 1/2	23	21 1/2
McCloud River Lumber	60 1/2	60 1/2	60 1/2
Mc Quay, Inc., com.	5 3/4	6 1/4	5 3/4
Mc Quay, pfd.	14	14	14
Marshall Wells Pfd.	105	105	105
Marshall Wells Com. xd	244	259	245
*Mpls. Brewing	6 3/4	6 3/4	7 1/2
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2	107 1/2	107 1/2
Mpls. Gas Light 5.10% pfd	105 1/2	105 1/2	105 1/2
Mpls. Gas Light Co. 5% pfd	103 1/2	103 1/2	103 1/2
Mpls. Gas Common	26 1/4	27 1/2	25 3/4
M & O Paper	37 1/2	39 3/4	37 1/2
Minn. Valley Nat. Gas	15	15	15
Mont. Dak Util Pfd	91 1/2	95 1/2	91 1/2
Munsingwear, Inc. Pfd.	18	18	18
Murphy, A. A. & Co., 6%	49	52	49
North American Royalties	4 1/2	5 1/2	4 1/2
North Greyhound Pfd.	76	76	76
North Greyhound com	23	23	23
*N. W. Banco	52	53	53
N. W. Banco pfd.	63 1/2	64 1/2	64 1/2
N. W. Fire & Marine	27	26 3/4	26 3/4
N. W. Nat. Life com.	59	57	57
N. W. Paper	31 3/4	31 3/4	31 3/4
N. W. Plastics	9 1/2	10 1/2	9 1/2
N. W. Pub. Svc.	16 1/4	17 1/4	16 1/4
Otter Tail Pfd.	77	76	76
Otter Tail Com. xd	27 1/2	28 1/2	27
Powell River Co. Lbr.	37 1/4	38 3/4	37
Red Owl com.	17 1/4	19	17 1/4
Russell Miller Milling pfd.	95	95	95
St. Paul Fire & Marine	49 1/4	52 1/4	50
St. Paul Stockyards com	14 1/4	15 1/2	14 1/4
Strutwear	4	5	4
Super Valu com.	17 1/2	17	17
Super Valu 5.4 pfd.	54 1/2	54	54
Superior Separator pfd	18 1/2	21	18 1/2
Texota Oils	4 1/2	5 1/2	4 1/2
Title Insurance Co. com	30 1/2	30	30
Toro Mfg. Co. com	24 1/2	23	23
Twin City Fire Ins. Co. com	14	16	14
Weyerhaeuser Timber com	90	94	91

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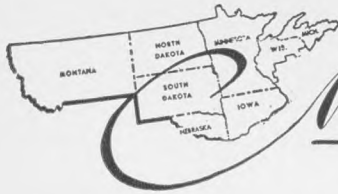
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Municipal FINANCING



MANSKE

EVIDENTLY the Upper Midwest area was not the only section of the country showing a decided lag in municipal offerings during July as the figures for the

country as a whole compiled by The Bond Buyer reveal that state and municipal long term financing took a sharp drop in July to \$257,902,693 after record-breaking figures had been set for the first six months.

It is significant to note that the July total is the lowest monthly figure since November, 1952. In July of last year the total was \$521,898,803 while the revised figure for June, 1954 was \$854,717,712. Incidentally, this figure for June established a new record as the highest total of long term financing ever recorded in a single month.

For the first seven months of the year municipal bond sales came to just over \$4 billion, which is almost \$1 billion ahead of last year's record pace.

During first half of August the trade witnessed some pickup but no real volume is expected to be generated until September, especially after the Labor Day holiday when the vacation period is considered to be over and almost everyone is back to work. Total volume of new offerings for next 30 days is expected to range around \$145 million on the basis of sales officially announced at this writing.

So far as the market in this area is concerned, the pickup in new offerings of the king size variety will

By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

start August 25 when Hibbing, Minn. School District considers bids on \$2 million school building bonds due July 1, 1955 through 1960.

A goodly number of other important sales also appear on the total agenda for late August, such as \$225,000 school building bonds of Milroy, Minn. School District set for August 24; \$560,000 Cosmos, Minn. School District building bonds coming up the same day; and \$385,000 building bonds of the Belview, Minn. School District on August 31.

King size issues will feature the September offering slate for this territory with \$3,950,000 Rochester, Minn. School District bonds on the 8th; \$1,500,000 Luverne, Minn. School District bonds on the 15th; and \$1,500,000 water and sewerage utility bonds for the City of St. Cloud, Minn. on the 22nd.

From this lineup of fairly good-sized offerings Twin City municipal trade should find ample bidding material and since most dealers report inventory below normal, the increased tempo of new offerings should find a wide and broad market interest at this time.

In the national market one finds a continued trend developing toward more extensive use of revenue bonds. During July revenue bond financing totaled \$121,359,100 to bring the total of such financing for the year 1954 to \$1,602,411,100 compared to the total for all of 1953 which was \$1,567,246,570.

Municipal bond proposals across the nation up for voter consideration during July show that the electorate of 132 municipalities in 29 states aggregated \$106,019,791 as compared with \$65,710,302 for July of last year.

A move in the right direction is the conclusion of many municipal observers upon hearing that the

Information on the Following Bond Sales Can Be Obtained From:

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Minneapolis, Minnesota
Tel. GE. 3693

- ★ \$225,000 Joint Independent Consolidated School District No. 122 of Redwood County and No. 103 of Lyon County, Minn. (Milroy)—School Building Bonds—Sale on August 24 at 1 p. m.
- ★ \$50,000 City of Shakopee, Minn.—Improvement Bonds — Sale on August 25 at 7:30 p. m.
- ★ \$57,000 City of Langdon, North Dakota — Refunding Improvement Bonds — Sale on August 26 at 2 p. m.
- ★ \$1,500,000 Independent Consolidated School District No. 80 of Rock County, Minn. (Luverne)—School Building Bonds — Sale on September 15 at 1 p. m.
- ★ \$1,500,000 City of St. Cloud, Minn.—Water and Sewerage utility bonds, Series A — Sale on September 22 at 1:30 p. m.

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

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St. Paul 1, Minnesota

executive board of the Municipal Finance Officers Association of the United States and Canada has adopted a resolution to use facsimile signatures on bond issues of \$10 million or more. The usual reservation is made that at least one signature shall be manually subscribed.

Action follows the recent tendency to ease the multiple signature requirements on many issues of municipal bonds. Where such issues range in considerable size, the signing tends to become exhausting and tedious. A modification of the requirements is simple common sense. It would serve to reduce the time, effort, and expense of busy public officials.

Even though Ohio has yet to complete its first turnpike already plans are being laid for a second turnpike to run 295 miles and a 115-mile spur has been announced by the state highway department. The proposed "pike" would connect Cincinnati with Conneaut

near the Pennsylvania border and would join Pennsylvania's proposed extension of the New York Thruway. Spur of the second turnpike would connect Columbus with Toledo and extend to the Michigan border south of Detroit.

Four bids submitted for City of Robbinsdale, Minn. street improvement bonds due March 1, 1956 through 1965 resulted in a net interest cost of 1.93 per cent with second place bidder naming a 1.965 per cent average cost. Reoffering scale ranged from a yield of 1.25 per cent in 1956 to 2.10 per cent in 1965.

On \$135,000 school building bonds of Joint Independent Consolidated School District No. 42 of Douglas and Pope Counties, Minn. (Kensington) due February 1, 1957 through 1979 sold August 17 a net interest cost of 2.609 per cent was obtained as the second place bidder named a 2.62 per cent average interest cost.

Coupon arrangement had 2's for

1957-65; 2½'s for 1966-70; and 2.70's for 1971-79. Yields ranged from 1.25 per cent in 1957 to 2.70 per cent in 1979.

An issue of \$300,000 City of Benson, Minn. public utility revenue bonds due November 1, 1956 through 1968 sold at an average net interest cost of 2.126 per cent, being a 2 per cent coupon for bonds due 1956 through 1963 and 2¼'s for the balance.

Reoffering prices ranged from a yield of 1.15 per cent in 1956 to a 2.30 per cent in 1968. Account offering the issue reported an excellent reception.

This week the U. S. Treasury sold 90 day bills at a price equal to an average yield of .898 per cent for the highest interest cost on such a borrowing since April 19 when the rate was 1.027 per cent. The bill rate has been rising steadily with a few exceptions for the last two months.

Sale of treasury bills, the shortest

We Own & Offer Subject:

NEW ISSUE

\$135,000

**Joint Independent Consolidated School District No. 42
Douglas and Pope Counties, Minnesota
(Kensington)**

2%, 2½% and 2.70% School Building Bonds

Dated August 1, 1954

Due February 1, 1957-1979

Principal and interest payable at the American National Bank of Saint Paul, Saint Paul, Minnesota. Interest payable on February 1, 1955, and semiannually thereafter. Coupon bonds in denomination of \$1,000.

INTEREST EXEMPT FROM PRESENT FEDERAL INCOME TAXES

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

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

AMOUNTS, COUPONS, MATURITIES AND YIELDS

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$ 5,000	2 %	2-1-57	1.25%	\$ 5,000	2.50	2-1-69	2.50
5,000	2	2-1-58	1.35	5,000	2.50	2-1-70	2.55
5,000	2	2-1-59	1.45	5,000	2.70	2-1-71	2.60
5,000	2	2-1-60	1.55	5,000	2.70	2-1-72	2.60
5,000	2	2-1-61	1.65	10,000	2.70	2-1-73/72	2.60
5,000	2	2-1-62	1.75	5,000	2.70	2-1-74/72	2.65
5,000	2	2-1-63	1.90	10,000	2.70	2-1-75/72	2.65
5,000	2	2-1-64	2.00	5,000	2.70	2-1-76/72	2.65
5,000	2	2-1-65	2.10	10,000	2.70	2-1-77/72	2.70
5,000	2.50	2-1-66	2.25	5,000	2.70	2-1-78/72	2.70
5,000	2.50	2-1-67	2.40	10,000	2.70	2-1-79/72	2.70
5,000	2.50	2-1-68	2.45				

Optional bonds callable inversely 2-1-72 at par

E. J. Prescott & Company
Minneapolis

Juran & Moody, Inc.
St. Paul

Kalman & Company, Inc.
Minneapolis—St. Paul

term security available, is generally regarded as a fairly good barometer of the money market. As a general rule, when short term funds grow scarce, the bill rate tends to rise and the reverse seems to hold for a large supply of short term money.

LEGAL NOTICE

NOTICE OF BOND SALE
\$95,000

**IMPROVEMENT BONDS OF 1954
VILLAGE OF LAUDERDALE,
RAMSEY COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that the Village Council of Lauderdale, Ramsey County, Minnesota, will meet at the public school building (1795 Eustis Street) in said village on the 7th day of September, 1954,

at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$95,000 Improvement Bonds of 1954 of the village, bearing date of August 1, 1954, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable February 1, 1955 and semiannually thereafter on August 1 and February 1 in each year, and maturing serially on August 1 in the amount of \$5,000 in each of the years 1956 to 1974, both inclusive, all bonds maturing on August 1, 1970 and thereafter being subject to redemption in inverse numerical order on August 1, 1969 and any interest payment date thereafter at par and accrued interest.

Said bonds are being issued for the purpose of financing a sewer and water main improvement.

Both principal and interest shall be payable at any suitable bank designated by the purchaser. The Village will furnish printed bonds and approving legal opinion of Messrs. Faegre and Benson, Minneapolis, Minnesota, both without expense to purchaser.

The bonds will be delivered to the purchaser without expense at Minneapolis or St. Paul, Minnesota within forty days from date of sale accompanied by an unqualified, approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing, enclosed in a sealed envelope, be unconditional except as to the above opinion, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashiers check, in the amount of at least \$1,900, payable to the order of the Village, to be forfeited as liquidated damages in the event the bid is accepted and the bidder fails to comply therewith.

Split rate bids may be submitted stating the same rate or rates of interest from date of issue to maturity for bonds having a common maturity date, and not more than four such rates (in integral multiples of one-fourth or one-tenth of 1% per annum) for the issue and the maturities of the bonds split not more than four ways for the purpose of designation of such rates. No extra or separate interest coupons will be permitted. The bid offering the lowest net interest cost (total cost from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered.

Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids are reserved.

BY ORDER OF THE VILLAGE

COUNCIL

HELMIA GUNDERSON

Village Clerk

1739 Malvern Street

St. Paul 8, Minnesota

Pub. in Commercial West August 21, 1954

**St. Paul Mutual
Insurance Company**
THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

City of Anoka, Minn. sold \$230,000 water and light plant bonds and \$100,000 municipal garage bonds due 1957 through 1976 at an average net interest cost of 2.02 per cent, with the second place bidder naming a 2.03 per cent average interest cost. The reoffering prices showed a yield of 1.15 per cent in 1957 to a 2.45 per cent in 1976. Four bids were submitted on this offering.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

August 23 — 9 a. m. City of Aberdeen, S. D. \$95,000 swimming

NOTICE OF BOND SALE

**Village of West Concord,
Dodge County, Minnesota**

NOTICE IS HEREBY GIVEN That the Village Council of the Village of West Concord, Dodge County, Minnesota, will meet at the Village Hall in said Village on, Friday, September 3, 1954

at 8:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$39,500 negotiable coupon general obligation Street Bonds to be issued by said Village. Said bonds will be dated August 1, 1954, each in the denomination of \$1,000, except bond number one (1) which shall be in the denomination of \$500, bearing interest at the rate or rates designated by the successful bidder, expressed in integral multiples of 1/4 or 1/10 of 1% per annum, payable on February 1, 1955 and semi-annually thereafter on August 1 and February 1 of each year, and will mature serially on February 1 as follows:

\$500 in the years 1956 and \$3,000 in each of the years 1957 through 1969, all dates inclusive. All bonds shall be without option of prior payment. The Village will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving opinions of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney and Messrs. Moody & Springsted, both of St. Paul, Minnesota. Delivery will be made without cost to the purchaser anywhere in the State of Minnesota, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$39,500 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 \$790, payable to the Village Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest rate, viz., 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 Village Council reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient.

Dated August 14, 1954.

BY ORDER OF THE VILLAGE COUNCIL

/s/ C. F. FERGUSON

Village Clerk

West Concord, Minnesota

Further information may be obtained from

MOODY & SPRINGSTED, Special Attorneys for the Village,

516 Endicott Bldg.,

St. Paul 1, Minnesota,

Tel. CApital 4-9411.

Published in Commercial West

August 21, 1954

pool bonds dated September 1, 1954 due January 1, 1956 through 1970 with bonds due after January 1, 1965 callable on said date or any interest payment date thereafter.

August 24 — 1 p. m. Joint Independent Consolidated School District No. 122 of Redwood County

LEGAL NOTICE

NOTICE OF BOND SALE
\$3,485.00

**VILLAGE OF LENGBY, MINNESOTA
MUNICIPAL BUILDING BONDS**

NOTICE IS HEREBY GIVEN That the Village Council of the Village of Lengby, Minnesota will meet at the Village Hall in said Village at 1:00 o'clock P. M. on Saturday

the 4th day of September, 1954,

for the purpose of receiving and considering sealed bids for the purchase of \$3,485.00 negotiable coupon general obligation bonds to be issued for the purpose of providing money for the construction of a municipal building for the use of said Village and its inhabitants. Said bonds will be dated September 1, 1954, will be 7 in number, numbered from 1 to 7, both inclusive, bond number 1 to be in the denomination of \$485.00 and bonds numbered 2 to 7, both inclusive, to be in the denomination of \$500.00 each, and will bear interest at a single rate in an integral multiple of 1/4 or 1/10 of 1% designated by the successful bidder, payable January 1, 1955 and semi-annually thereafter on July 1 and January 1 of each year. Principal and interest will be payable at Farmers State Bank of Fosston, Fosston, Minnesota.

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

\$485.00 in the year 1956,

\$500.00 in each of the years 1957 to 1962, both inclusive.

All bonds of said issue shall be subject to redemption and prepayment in inverse order of serial numbers, at the option of the Village, on any interest payment date.

Within forty days after the award of the sale the Village will furnish printed bonds and the unqualified legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota both without cost to the purchaser.

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

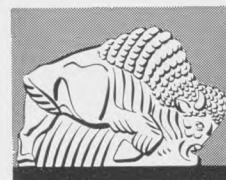
Sealed bids marked "Bid for \$3,485.00 Bonds" may be mailed or otherwise delivered to the undersigned, and must be received by him prior to the time of said meeting. Bids must be accompanied by a cashier's or certified check or bank draft in the amount of at least \$75.00, payable to the order of the Village, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. The bonds will be delivered without cost to the purchaser at Lengby, Minnesota, within forty days after date of sale. No oral bid, and no bid of less than par and accrued interest will be considered and the Village reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated August 18, 1954.

FRANK VLECK

Village Clerk

Pub. in Commercial West Aug. 21, 1954



NORTH AMERICAN
Life and Casualty Company

SINCE 1896

Minneapolis, Minnesota H. P. Skoglund, President
LIFE • ACCIDENT • HEALTH • HOSPITALIZATION

and No. 103 of Lyon County, Minn. (Milroy) \$225,000 school building bonds dated August 1, 1954 due February 1, 1957 through 1974 with bonds due February 1, 1970 through 1974 callable on February 1, 1969 or any interest payment date thereafter.

August 24 — 2 p. m. **Joint Independent Consolidated School District No. 95 of Meeker County and No. 115 of Kandiyohi County, Minn.** (Cosmos) \$560,000 school building bonds dated October 1, 1954 due October 1, 1957 through 1984 with all bonds maturing after October 1, 1972 subject to redemption.

August 25 — 7 p. m. **Independent Consolidated School District No. 27 of St. Louis County, Minn.** (Hibbing) \$2,000,000 school building bonds dated July 1, 1954 due \$200,000 semi-annually July 1, 1955 through January 1, 1960.

August 25 — 7:30 p. m. **City of Shakopee, Minn.** \$50,000 improvement bonds dated August 1, 1954 due February 1, 1957 through 1966, no option.

August 25 — 8 p. m. **Village of Starbuck, Minn.** \$40,000 street construction bonds dated September 1, 1954 due March 1, 1956 through 1975 with bonds due 1966 through 1975 callable March 1, 1965 or any interest payment date thereafter.

August 26 — 2 p. m. **City of Langdon, N. D.** \$57,000 refunding bonds dated July 1, 1954 due July 1, 1957 through 1966 with all bonds due 1961 through 1966 callable beginning July 1, 1960.

August 27 — 2 p. m. **Joint Independent School District No. 1 of Houston and Winona Counties, Minn.** (La Crescent) \$75,000 school building bonds dated October 1, 1954 due February 1, 1957 through 1973, no option.

August 31 — 2 p. m. **Independent Consolidated School District No. 74 of Redwood County, Minn.** (Belview) \$385,000 school building bonds dated October 1, 1954 due October 1, 1957 through 1982 with bonds due after October 1, 1972 callable on said date or any interest payment date thereafter.

September 1 — 2 p. m. **Wagner Independent School District No. 1 of Charles Mix County, S. D.** (Wagner) \$84,000 school building bonds dated October 1, 1954 due April 1, 1956 through 1974.

September 2 — 3 p. m. **Independent Consolidated School District No. 13 of Mille Lacs County, Minn.** (Milaca) \$250,000 school building bonds dated August 1, 1954 due February 1, 1957 through 1979 with bonds maturing after February 1, 1969 callable on said date or any interest payment date thereafter at par plus accrued interest.

September 3 — 8 p. m. **Village of West Concord, Dodge County, Minn.** \$39,500 general obligation street bonds dated August 1, 1954 due February 1, 1956 through 1969, without option of prior payment.

September 4 — 1 p. m. **Village of Lengby, Minn.** \$3,485 municipal building bonds dated September 1, 1954 due \$485 January 1, 1956 and \$500 in each of the years 1957 to 1962, all bonds optional on any interest payment date.

September 7 — 8 p. m. **Village of Lauderdale, Minn.** \$95,000 improvement bonds dated August 1, 1954 due \$5,000 each year August 1, 1956 through 1974 with all bonds due August 1, 1970 and subsequent years callable August 1, 1969 or any interest payment date thereafter.

September 8 — 1 p. m. **School District No. 8 of Olmsted County, Minn.** (Rochester) \$3,950,000 school building bonds dated June 1, 1954 due December 1, 1956 through 1974, all bonds without option of prior payment.

September 14 — 8 p. m. **Indepen-**

Ray Trautman & Son



Wheelchairs and
invalid Walkers
for sale or rent.

“Everest & Jennings
Wheelchairs”

RENTAL
\$7.50
Per Month

“Specialists in the manufacture of
Artificial Legs, Arms and Braces.”

410 PORTLAND AVE. MA. 2339
After Hours WA. 0045

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen North Dakota

Established 1885

H. C. SPEER & SONS CO.

Municipal, County and School Bonds

135 S. LaSalle St. Chicago

LEGAL NOTICE

IN PROBATE COURT

File No. 82290

State of Minnesota
County of Hennepin

In Re Estate of Ben Persian, Decedent.

Order for Hearing Petition for Letters of Administration

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, September 13th, 1954, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Dora Persian, of Hennepin County, Minnesota for the appointment of herself as administratrix, herein filed, should not be granted.

Order to File Claims and for Hearing Thereon

IT IS FURTHER ORDERED that within four months from date hereof all creditors of said Decedent file their claims in this Court. Proofs will be heard and claims examined and adjusted before this Court on Monday, January 3rd, 1955, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota.

These orders shall be published in the Commercial West and copies mailed according to law.

(COURT SEAL)

WITNESS the HON. O. J. ANDERSON, acting, Judge of Probate Court, this 16th day of August 1954.

Glen W. Swenson
Buffalo, Minn.
Attorney.

ERNEST P. LORENZ
Clerk of Probate Court.

Pub. in Commercial West August 21, 1954

LEGAL NOTICE

IN PROBATE COURT

File No. 82289

State of Minnesota
County of Hennepin

In Re Estate of Walter Persian, Decedent.

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, September 13th, 1954, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Eva Pool, of Maple Plain, Minnesota herein filed to determine the descent of certain real estate of which Decedent died seized, and to assign the same to the persons entitled thereto, should not be granted. This order shall be published in the Commercial West and copies thereof mailed according to law.

(COURT SEAL)

WITNESS the HON. O. J. ANDERSON, acting, Judge of Probate Court, this 16th day of August, 1954.

Glen W. Swenson
Buffalo, Minn.
Attorney.

ERNEST P. LORENZ
Clerk of Probate Court.

Pub. in Commercial West Aug. 21, 1954

LEGAL NOTICE

IN PROBATE COURT

File No. 82291

State of Minnesota
County of Hennepin

In Re Estate of Ernest Rux, Decedent.

Order for Hearing Petition for Letters of Administration

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, September 13th, 1954, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Minnie H. Rux, of Rockford, Minnesota for the appointment of herself as administratrix, herein filed, should not be granted.

Order to File Claims and for Hearing Thereon

IT IS FURTHER ORDERED that within four months from the date hereof all creditors of said Decedent file their claims in this Court. Proofs will be heard and claims examined and adjusted before this Court on Monday, January 3rd, 1955, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota.

(COURT SEAL)

These orders shall be published in the Commercial West and copies mailed according to law.

WITNESS the HON. O. J. ANDERSON, acting Judge of Probate Court, this 16th day of August 1954.

Glen W. Swenson
Buffalo, Minn.
Attorney.

ERNEST P. LORENZ
Clerk of Probate Court

Pub. in Commercial West Aug. 21, 1954

dent School District No. 106 of Washington County, Minn. (Stillwater) \$500,000 school building bonds dated October 1, 1954 due \$10,000 October 1, 1956 through 1963 and \$20,000 October 1, 1964 through 1984. Bonds due 1975 through 1979 are to be callable October 1, 1974 or any interest payment date thereafter and bonds

September 22 — 1:30 p. m. **City of St. Cloud, Minn.** \$1,500,000 water and sewerage utility bonds, Series A Bonds, dated August 1, 1954 due August 1, 1955 through 1972 with all bonds due 1967 through 1972 callable August 1, 1966 or any interest payment date thereafter.

September 23 — 8 p. m. **Independent Consolidated School District No. 46 of Crow Wing County, Minn.** (Emily) \$101,000 school construction bonds dated December 31, 1954 due December 31, 1955 through 1982 with all bonds due after December 31, 1969 callable in inverse numerical order on said date or any interest payment date thereafter.

Selmer L. Jerpbak, president Richfield State Bank, is toying with the idea of letting some bank supply firm manufacture and market their Bank-O-Mat which they invented and which, he says, continues to grow in popularity.

SD Employe School Rated Big Success

"Highly successful" is the phrase used by Carl E. Bahmeier, Jr., secretary South Dakota Bankers Association, to describe the fifth annual Junior Employe School just concluded at the University of South Dakota.

The 25 students met in Vermillion August 10-13 for a full program of addresses, films and discussions (Commercial West issue of July 31).

"I hesitate to single out any classes which were outstanding," says Bahmeier. "However, for the fifth straight year, the class on banking law taught by Professor Kenneth Ratschke, School of Business Administration, was voted by the students as the outstanding class. I think this is worthy of note, since of the 125 odd students, he has been rated first by every single one."

Subjects covered by the school included: banking law, agricultural loans, current farm problems, methods of bookkeeping, public relations, insurance, internal audit, employe training, and our present economic situation.

One of the features of the school

was a get-together and steak dinner for students and faculty at the Steak House in South Sioux City.

Harris Trust Makes New Appointments

Directors of Harris Trust and Savings Bank, Chicago, have named a new vice president and created three new officerships, announces Mark A. Brown, president.

Elected vice president in the trust department is William H. Froembgen.

William H. Spitler was elected an assistant secretary, another trust department post.

Robert C. Hawley was named assistant manager, trading department, and George D. Smith II assistant manager, municipal department, both in the investment department of the bank.

That "Penny Parade" TV program which was broadcast last March 24 on "This is Your Life" and is reported to have brought in about \$100,000 for the Lakeland Memorial hospital at Woodruff, Wis., will be repeated August 25. In the meantime, it is said that Wisconsinites are being kept busy counting more, and still more pennies.

We Own and Offer Subject:

NEW ISSUE

\$330,000 City of Anoka, Minnesota \$230,000 Water and Light Plant Bonds and \$100,000 Municipal Garage and Warehouse Bonds

Dated: July 1, 1954

Due: January 1, 1957/76

Principal and semi-annual interest (January 1 and July 1) payable at The American National Bank of Saint Paul, Saint Paul, Minnesota. Coupon Bonds in \$1,000 denomination.

LEGAL INVESTMENT IN OUR OPINION FOR MINNESOTA SAVINGS BANKS AND TRUST FUNDS

These bonds, in opinion of counsel, will be valid and general obligations of the City of Anoka in accordance with their terms, and are payable as to both principal and interest from ad valorem taxes which may be levied upon all taxable property within the territorial limits of said City without limitation as to rate or amount.

Legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, Minneapolis

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$25,000	1.75 %	1957	1.15 %	\$ 5,000	2.30 %	1967	2.10
25,000	1.75	1958	1.25	5,000	2.30	1968	2.15
30,000	1.75	1959	1.35	5,000	2.30	1969	2.20
30,000	1.75	1960	1.45	5,000	2.30	1970	2.25
30,000	1.75	1961	1.55	5,000	2.30	1971	2.30
30,000	1.75	1962	1.65	5,000	2.40	1972	2.35
30,000	2	1963	1.75	5,000	2.40	1973	2.40
30,000	2	1964	1.85	5,000	2.40	1974	2.40
25,000	2	1965	1.90	5,000	2.40	1975	2.45
25,000	2	1966	2.00	5,000	2.40	1976	2.45

Mannheimer-Egan, Inc.
Saint Paul

The American National Bank
Saint Paul

Caldwell, Phillips Co.
Saint Paul

Shaughnessy & Company, Inc.
Saint Paul

Woodard-Elwood & Co.
Minneapolis

JUST NAMED TO MINNESOTA BANKERS ASSOCIATION CONVENTION COMMITTEE



GEORGE S. HENRY

Three Minneapolis bankers were named to general convention committee posts for the Minnesota Bankers Association 1955 state convention, by William G. King, Grand Rapids, president, this week.



LEONARD P. GISVOLD

Named to the top assignment were: George Henry, vice president 1st National Bank; Leonard P. Gisvold, vice president Northwestern National Bank; and Otto Preus, vice president Marquette National



OTTO PREUS

Bank, all of Minneapolis.

Clifford C. Sommer, vice president Midland National Bank, is general chairman for the convention slated for the Radison Hotel June 13-14-15.

1st Bank Stock Votes 10c Extra Dividend

Directors of First Bank Stock Corp. declared a quarterly dividend August 18 of 30 cent per share and an extra dividend of 10 cents per share, both payable December 10 to stockholders of record November 19.

The new payment is the 68th consecutive regular dividend to be declared by First Bank Stock, and raises to \$53,919,777 the total of payments paid since its founding in 1929.

Also, it brings the total of cash dividends declared by the corporation for 1954 to a new high of \$1.30. July 21 a quarterly dividend of 30 cents per share was declared, payable September 10 to stockholders of record August 20.

RECENT DEATHS

HAROLD W. MOODY, 62, president Juran & Moody, Inc., St. Paul investment securities firm, August 12 in a Minneapolis hospital following a brief illness.

A resident of Chisago City, Mr. Moody was a native of St. Paul, and had been active in investment banking circles since 1917, the year he was admitted to the Minnesota Bar. In 1939 he and Rudolph S.

Juran founded Juran and Moody, now one of the nation's largest investment securities firms dealing exclusively in municipal bonds. The firm was incorporated in 1953 with Moody as president.

He is survived by his widow, Mrs. Sayde Moody, a daughter, two sisters and four grandchildren.

★

MRS. LINKA HJORT PREUS, 88, St. Louis Park, Minn., August 13, widow of the late Rev. J. W. Preus, former pastor Our Saviors Lutheran Church, Minneapolis.

She is survived by five sons and three daughters. One son, Otto H., is vice president Marquette National Bank of Minneapolis. Two other sons are clergymen, one an attorney,

and another a highway engineer.

A nephew, J. A. O. Preus, is a former governor of Minnesota.

NOTES

The National Association of Bank Auditors and Comptrollers will move its headquarters from suite 762 to suite 976 in the First National Bank Building, Chicago, in early September.

Preliminary work has begun in St. Paul on the preparation of a history of the Great Northern Railway, says John M. Budd, president.

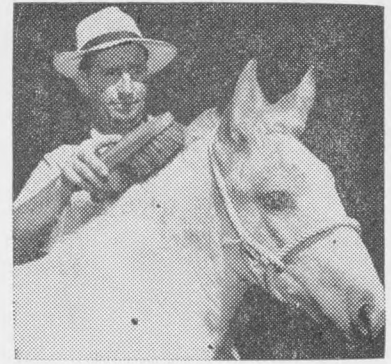
CARGILL



CREATIVE PROCESSORS
OF FARM PRODUCTS

Coming Events

1954



UNRULY MANE on a Belgian filly foal is brushed into shape by Elmer Jones of Le Sueur, Minn., in preparation for the draft horse show at the Minnesota State Fair, August 28 through September 6. Jones has shown Belgians to halter at the State Fair for a quarter of a century.

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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Next Week

- WESTERN MORTGAGE BANKING SEMINAR, sponsored by Mortgage Bankers Association of America and Stanford University, Palo Alto, Calif. August 22-27
- SCHOOL OF BANKING, University of Wisconsin, Madison Aug. 23-Sept. 4
- "SPEAKING OF MONEY," eleventh in a series of programs sponsored over WCCO Radio by Commercial West, Wednesday at 8:30 August 25
- MINNESOTA BANKERS ASSOCIATION, Rural Hennepin-Anoka Division, regular meeting, McCarthy's Cafe on Wayzata Blvd., St. Louis Park August 25
- FIRST NATIONAL BANK and FIRST NATIONAL INSURANCE AGENCY, International Falls, Minn. Fiftieth anniversary open house 1:00-5:00 August 28
- MINNESOTA STATE FAIR, St. Paul, August 28-September 6

Later

BANKING

- WISCONSIN BANKERS ASSOCIATION, second Forestry Conference, Eagle River September 12-14
- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Wayne September 13
- NEBRASKA BANKERS ASSOCIATION, Public Relations Clinics at Wayne, Schuyler, Beatrice, Holdrege, Broken Bow and Alliance Sept. 13-20
- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Schuyler September 14
- MINNESOTA BANKERS ASSOCIATION, Clinic at Coates Hotel, Virginia September 14
- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Beatrice September 15
- MINNESOTA BANKERS ASSOCIATION, Clinic at Tianna Country Club, Walker September 15
- MINNESOTA BANKERS ASSOCIATION, Clinic at American Legion Hall, Thief River Falls September 16

- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Holdrege September 16
- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Broken Bow September 17
- MINNESOTA BANKERS ASSOCIATION, Clinic at Tolena Club, Alexandria September 17
- MINNESOTA BANKERS ASSOCIATION, Clinic at Rochester Country Club, September 20
- NEBRASKA BANKERS ASSOCIATION, public relations clinic, Alliance September 20
- MINNESOTA BANKERS ASSOCIATION, Clinic at Mankato Golf Club, September 21
- MINNESOTA BANKERS ASSOCIATION, Clinic at Worthington Country Club and Ehlers Steak House, Worthington September 22
- NEBRASKA BANKERS ASSOCIATION, second annual agricultural credit conference, College of Agriculture, University of Nebraska, Lincoln September 22-23
- MINNESOTA BANKERS ASSOCIATION, Clinic at St. Cloud Country Club September 23
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 39th Annual Convention, Hotel Statler, Washington, D. C. Sept. 26-30
- NORTH DAKOTA BANKERS ASSOCIATION, Southeast Group, Rudolph Hotel, Valley City September 27
- MORTGAGE BANKERS ASSOCIATION OF AMERICA, 41st annual convention, Conrad Hilton Hotel, Chicago, September 27-30
- NORTH DAKOTA BANKERS ASSOCIATION, Northeast Group, Country Club, Devils Lake September 28
- NORTH DAKOTA BANKERS ASSOCIATION, Northwest Group, Plainsman Hotel, Williston September 29
- NORTH DAKOTA BANKERS ASSOCIATION, Southwest Group, Elks Club, Dickinson September 30
- ASSOCIATION OF BANK WOMEN, annual meeting, Shamrock Hotel, Houston, Texas September 30-October 3
- 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
- AMERICAN BANKERS ASSOCIATION, 80th Annual Convention, Atlantic City, N. J. October 17-20, 1954
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 30th annual convention, San Francisco October 18-21
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 39th Annual Convention, Statler Hotel, Washington, D. C. October 18-21
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 30th annual convention, San Francisco, Calif. Oct. 18-21

Sale Figures

A request that all industrial corporations be required to publish quarterly sales figures and more complete information on quarterly earnings has been filed with the Securities and Exchange Commission by the National Federation of Financial Analysts Societies. Efforts to obtain voluntary agreements from corporations to provide quarterly sales data were unsuccessful, says M. Dutton Morehouse, Chicago, president of the organization. Sales figures are important for the protection of investors, he adds.

- AMERICAN BANKERS ASSOCIATION, Trust Conference, Drake Hotel, Chicago November 4-5
- IOWA BANKERS ASSOCIATION, annual convention, Des Moines Nov. 7-10
- INDEPENDENT BANKERS ASSOCIATION, 1955 annual convention, Willard and Washington Hotels, Washington, D. C. March 24-26
- NORTH DAKOTA BANKERS ASSOCIATION, 1955 annual convention, Gardner Hotel, Fargo May 27-28
- MINNESOTA BANKERS ASSOCIATION, 65th annual convention, Minneapolis June 13-15
- MONTANA BANKERS ASSOCIATION, 52nd annual convention, Canyon Hotel, Yellowstone National Park June 16-18

INSURANCE

- SOUTH DAKOTA ASSOCIATION OF INSURANCE AGENTS, annual convention, Pierre September 13-14
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, 57th annual meeting, Hotel Duluth, Duluth Sept. 16-17
- INSURANCE FEDERATION OF NORTH DAKOTA, annual convention, Clarence Parker Hotel, Minot September 19-20
- MINNESOTA ASSOCIATION OF MUTUAL UNDERWRITERS, eighth annual convention, St. Paul Hotel Sept. 20-21
- NATIONAL ASSOCIATION OF INSURANCE AGENTS, 55th annual convention, Conrad Hilton Hotel, Chicago Oct. 4-7

OTHER

- SAVING AND LOAN LEAGUE OF MINNESOTA, annual meeting, St Paul Hotel, St. Paul September 16-18

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25 YEARS AGO

FROM COMMERCIAL WEST AUGUST 24, 1929

While in the eyes of the industrial East the fact that the Northwest has suffered a shortage this year in its spring wheat crop it may appear that this area will not have its usual buying power, such a situation is far from the case. The Northwest no longer relies upon its wheat crop as the source of its income volume. Diversification in the business of farming has changed that situation and this year, because of its dairying, its livestock production, its potatoes and other vegetables, its forage crops and its corn, and because of higher prices it will receive the farm income of the Northwest gives promise of being even larger than it was in 1928, when it had a large wheat crop.

More than 50 Montana insurance and real estate men opened the first annual convention of the Montana Association of Real Estate Dealers & Insurance Agents at Billings recently.

T. C. Erringer, well known Minneapolis bond man and head of the investment department of the Northern States Power Co., had a thrilling experience and narrow escape from death this week when a yacht upon which he was a member of a fishing party exploded off the North Pacific coast between Seattle and Alaska.

The J. C. Penney Co. has decided to open regional headquarters, the first of its kind in the country, in Minneapolis. The new office is to have charge, it is expected, of approximately 500 stores in the Northwest. It also is expected that a large warehouse will be established in Minneapolis.

The American investment market may be deprived of a large amount of new foreign bond financing if call money rates do not decline in the near future, states the First St. Paul Co.

Hopwood & Co. has purchased a seat on the Minneapolis-St. Paul Stock Exchange.

M. E. Mortenson, cashier Rolette (N. D.) State Bank, has been elected president Rolette County Bankers Association. J. H. Engh, cashier St. John State Bank, is vice president.

Following the robbery of American National Bank at Redfield, the South Dakota Bankers Association has issued a warning to bankers not to permit strangers to photograph the interior of their banks.

Ray Nyemaster, former president Iowa Bankers Association and vice president American Commercial & Savings Bank of Davenport, has been appointed to the advisory board of the new Industrial Conservation Board of Chicago. Col. Hanford MacNider of First National Bank, Mason City, is a member of the board of governors.

A gigantic new bank holding group, capitalized at \$250 million, and with resources of \$341 million, to be known as First Bank Stock Corp., was organized this week in the Twin Cities. Forming the foundation of the group are the First National Banks of Minneapolis and St. Paul, First Bank Stock Investment Co., which now controls 17 banks in the Northwest, and four large banks in Montana and one in North Dakota which affiliated with the new corporation this week. The Montana banks are: Metals Bank & Trust Co., Butte; First National, Great Falls; Western Montana National, Missoula; and Midland National, Billings. The North Dakota bank is the First National of Bismarck.

R. W. Manuel, president Marquette National Bank of Minneapolis and of the Marquette Trust Co., announces: appointment of W. L. Kling as manager Marquette Insurance Co.; promotions of S. L. Heeter to vice president of the trust company; appointment of O. H. Odin, cashier of the bank, as assistant trust officer of the trust company; and promotion of W. G. Andrews to manager of properties for Marquette Trust.

April, 1930, is to be "Chamberlain Month" for the agency organization of Northwestern National Life Insurance Co. of Minneapolis. In that month Francis A. Chamberlain, chairman of the executive committee First National Bank of Minneapolis, will celebrate his 75th birthday and, at the same time, the 25th anniversary of his association with NwN Life as a director. Two other bankers have been on the board for more than 25 years each: Edward W. Decker, president Northwestern National Bank, Minneapolis and C. T. Jaffray, president Soo Line and a former president First National Bank of Minneapolis.

New officers of the Pine County (Minn.) Bankers Association include: Victor Shafer, cashier First State Bank of Finlayson, president; C. S. Gjertson, cashier First National Bank of Sandstone, vice president.

Want Ads

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

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Young man for supervisory capacity in our bookkeeping department. Must have at least 3 years experience, preferably in country bank. Good salary, Rapid City National Bank, Rapid City, S. D.

Wanted—assistant cashier for North Dakota bank. Write Box 411, c/o Commercial West.

Wanted—by 2½ million dollar bank, Assistant cashier-teller. \$300 per month plus bonus arrangement. Write Box 416 c/o Commercial West.

POSITION WANTED

Man with 14 years banking experience, starting as bookkeeper, working now as cashier in charge, desires bank position in Wisconsin as a teller or cashier. Write Box 420, c/o Commercial West.

Young married man, 3 children, 7 years banking experience, desires permanent position with potential. Good ref. Write Box 418, c/o Commercial West.

FOR SALE

Remington Kordex Safe, 6' 9" wide, 5' high, 3' 3" deep, 4 years old, sliding disappearing doors. Cost new \$1,918. Will discount 50% for immediate sale. Northern Federal Savings & Loan, St. Paul 2, Minn.

Substantial block of stock in a very profitable two and one-half million dollar bank and insurance agency, to a capable banker to assume control with the one of present officers. Write Box 419, c/o Commercial West.

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Guaranty Sees 'Trickle-Down Theory' Not Applicable to New Tax Law

CRITICISMS of the new federal tax bill as a product of the "trickle-down theory" are discussed by The Guaranty Survey in its editorial, "Trickle-down Theory or Semantic Trick?", which features the August issue.

Semantics of the "trickle-down" theory is reminiscent of its counterpart, "pump priming," which gained currency during the 1930's. Both expressions are or were used by spokesmen for the same school of thought—the advocates of governmental hypodermics for the economy. Both are misleading, says The Guaranty Survey, which is the monthly publication of the Guaranty Trust Company of New York.

"What is this 'trickle-down theory,' so often disparagingly referred to but rarely stated in broad and intelligible terms?" inquires the bank publication. "Users of the phrase are not fully agreed on what it means. As far as the tax bill is concerned, Sen. Paul H. Douglas and Rep. Richard Bolling of the Joint Committee on the Economic Report think the 'trickle-down theory' means 'to give relief to the upper brackets, who will save more, invest more, expand industrial plants, create more jobs, and therefore expand purchasing and consumption.' The 'theory' is that such governmentally bestowed prosperity 'trickles down' from the 'upper brackets' to the lower brackets.

"To other commentators the ex-

pression implies tax concessions to business and recipients of business income—categories quite different from the 'upper brackets.'

"What is the kernel of truth in the much abused 'trickle-down theory?'" asks The Guaranty Survey.

"Just this: Business is not a class or group that can be penalized or exploited for the benefits of other groups. Business, in the broad sense, is the organized economic life of the people. It is the source of all the necessities, comforts, benefits and satisfactions which are not provided by nature and for which men must work. It is the direct or indirect provider of all incomes, public and private, large and small, whether in commerce and industry, the arts, professions, philanthropies, or government.

"The mainspring that energizes this mechanism is the incentive of profit. In the drive for profit, business creates jobs, absorbs savings, and pays wages, interest, and taxes to support government. When the opportunity for profit is adequate, business activity runs high and these various types of payments are available in large volume. When the opportunity for profit is restricted, whether by excessive or one-sided taxation, by hampering legal regulations, or by maladjustments within the business structure itself, the mainspring is weakened.

"It is inaccurate and misleading to call this basic principle a 'trickle-down' theory. In the first place, it is not a theory but a constantly demonstrated fact. In the second place, the flow of incomes originating in and radiating from business is—when conditions are right—not a trickle but a torrent. In the third place, the flow is not 'down' any more than it is 'up.'

"The crowning irony is that neither the 'trickle-down theory' nor the 'pump-priming theory' is properly applicable to the tax bill against which they have been invoked. The bill was never intended to be an anti-recession device. It was designed to correct manifest defects and inequities in the federal tax system."

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Sept. 26, 27, 28, 29 and 30

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This tremendous loss is all the more tragic because it is needless—90 per cent of all forest fires are caused by carelessness. Do your part to avoid the loss—to help yourself and your country to a \$1,000,000,000 prize—by being careful with matches, smokes, camp fires, any fires. It's doubly important now that summer is here.

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