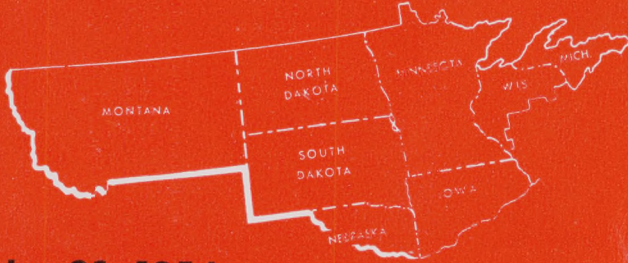


COMMERCIAL WEST



November 20, 1954

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



BADGER vs GOPHER
in
ALL AMERICAN CLASH



Here's how First National of Minneapolis gives fast, complete banking 'round the world

World banking in action: Foreign Department manager Larry Doherty, left, and Dick Weyrauch of our Correspondent Bank Division work out details of a foreign Christmas remittance on behalf of a correspondent.

Today, communicating between the Upper Midwest and the rest of the world takes only *hours*, not days—via First National of Minneapolis. This means that if you're doing business anywhere, from Stockholm to Sao Paulo, from Tokyo to Capetown, we can give you the kind of service you want *fast*.

If you visited our Foreign Department during any average working week, you'd see several hundred separate transactions being handled. You'd see our people wiring funds abroad, setting up foreign bank accounts, remitting dollars (or foreign



funds) by cable, radio or air mail. And, you'd see each transaction getting personal attention as it moved along swiftly to our representatives and direct correspondents in every world trading center outside the Iron Curtain.

Call on our Foreign Department for help whenever your customers have business in other countries. Forward your foreign checks and collections direct to us. We'll see that they are cleared and credited promptly. We maintain files on important foreign banks and commercial houses, and this information is available to you for the asking.

We invite you to make use of any of our services that will help you abroad. And please remember this: our personalized foreign service extends not only to you but to your customers as well. We'll gladly serve them, of course, always with *your* interests in mind. Simply tell us how we may assist you and them.



More than 300 Upper Midwest firms use our Foreign Department. For example, working through this Svenska Handelsbanken branch in Sweden we handle a large volume of import and export business.

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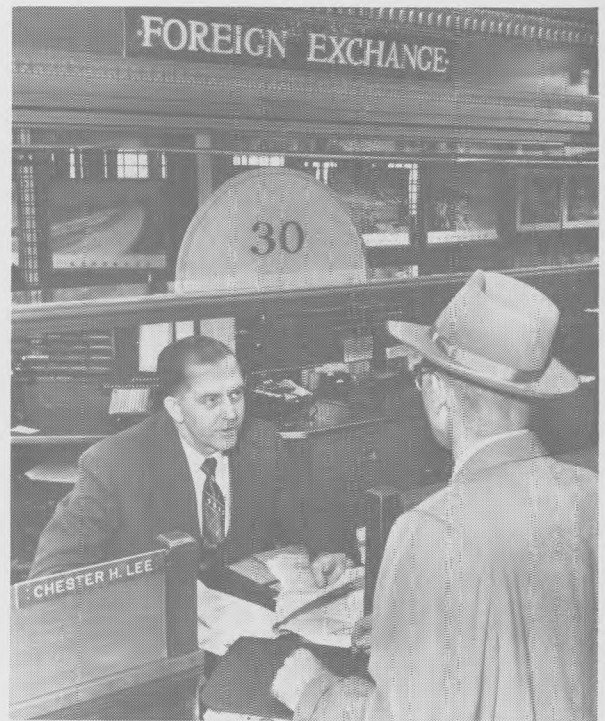
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ASSISTANT CASHIER



Typical of the assistance given to international banking is First National's 6-months training course for the three Indonesian bankers above. Safe Deposit manager Ray Fuller, left, and Personnel man Bill Laird, third from left, form part of the team helping these Indonesians study all phases of American banking.



At left is Chester Lee, one of our foreign banking specialists, discussing the issuance of a letter of credit for a customer referred to us by one of our correspondents.



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THOMAS A. BORIGHT, *Editor and Publisher*

TOM BORIGHT, JR.
Associate Publisher

STANLEY R. MANSKE
Municipal Editor

WARREN K. LUGAST
Production Manager

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

ROBERT M. SCHWAB
Managing Editor

GENEVIEVE M. NEVIN
Assistant Editor

JAMES A. COLES
Advertising

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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.

ON THE COVER

As *Commercial West* went to press this week, the publicity drums were being thumped furiously that could place either Bob McNamara of the University of Minnesota or Alan Ameche of Wisconsin at fullback on All American teams.

By the time most readers see this issue, that issue most likely will have been settled. The Gopbers and the Badgers were meeting in the season's finale for both teams but most of the 50,000 fans would be watching the "Battle of the Fullbacks."

Seldom has the Big Ten produced two such in the same season.

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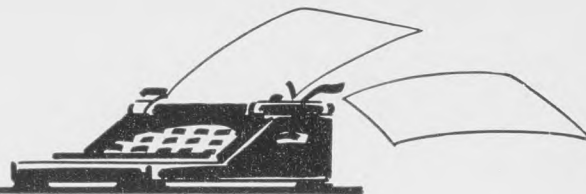
No small potatoes!

Old-timers in the Northwest say Paul Bunyan invented farming. Invented the steam shovel too—to dig potatoes with.

But Bunyan would be small potatoes to Northwest farmers today. Agriculture in WCCO's 4-state area is *big business*, with annual income of better than 1.6 billion dollars. It's a business peculiarly dependent upon weather and market conditions, so Northwest farmers depend heavily on WCCO's farm broadcasters, Maynard Spece and Jim Hill. The result is that Messrs. Spece and Hill do 30 information-packed programs a week, and reach a *rural* audience, throughout WCCO's Radio's 110-county basic service area, of *more than 900,000 every week!*

WCCO Radio's farm shows command a uniquely loyal and responsive audience, ideal for any advertiser with products to sell to farmers and their families. Like a *big* yield in the Northwest? Sow your sales messages on **WCCO RADIO**

Minneapolis-St. Paul 50,000watts



This Week

A new bank for St. Paul? A record-breaking bank management conference? Award-sweeping corn pickers? New development in the bank succession problem? Testimonial dinner for a prominent Wealth Belt banker? Bankers' sons in football? New ABA appointments? News of forthcoming meetings? News of just-held meetings?

If you're interested in the answers to any of these (and many more) questions, you'll find them farther along in this issue, plus a heap of other news from around the Northwest Wealth Belt and the nation.

Glamor and Glow

Seldom has a front cover picture and coverage of a convention attracted as much attention as did last week's issue of *Commercial West*.

The "pulchritude, piety and politics" theme of the Iowa convention (those are *Commercial West's* words, of course) brought in more demands for extra copies than we have seen in many a post-press day.

Even Secretary Frank Warner of the Iowa Bankers Association telegraphed for 25 copies and extolled what he termed "your superb coverage of the convention."

Even the most hardened of newspapermen glows a bit at that kind of approbation.

The Grain Exchange

It's always interesting and illuminating to peek behind the scenes, so to speak, and find what makes an industry or institution tick. All of us should do more of it. We of *Commercial West* do it at every possible opportunity, then try to tell our many readers what we have seen and heard.

On our "Speaking of Money" radio program Tuesday evening, and again in this issue, thanks to the help and co-operation of George Wilkens, secretary of the Minneapolis Grain Exchange, we like to think that *Commercial West* has brought into the limelight again an outstanding case of how free enterprise has brought about and continues to maintain our American way of life of which we should be so proud.

Commercial West feels privileged to have been able to put the story of "How the Grain Exchange Serves the Great Northwest" on the air and to print excerpts of that broadcast in this issue. Don't miss it.

Next week, and again on WCCO Radio Tues-

day at 8:15 p.m., you will hear about the tremendous growth of Minnesota's insurance industry. It will amaze you just as it amazes us. We venture that the eyes of some insurance people will pop with surprise, too. Our guest speaker will be Cyril Sheehan, Minnesota's insurance commissioner. You shouldn't miss him, either.

Full Speed Ahead

The Citizens Committee for Amendment No. 2 which did such an outstanding job in stimulating interest in and promoting passage of Minnesota's Amendment No. 2 at the November 2 general election—see its Thank You message in this issue—has wisely decided to "stay with it" through the 1955 session of the state legislature.

In other words, the committee made up of business, labor, farm, bank and civic leaders is not going to consider its work finished until the Legislature has followed out the wishes of the majority, namely, that Minnesota's old horse-and-buggy law about double liability on state bank stock be wiped off the statute books.

Amendment No. 2 gives the Legislature the necessary authority to do just that, but the Legislature must act. And action—the quicker the better—is what the committee wants.

Since Amendment No. 2 had the public endorsement of Bank Commissioner Charles M. Wenzel and, since the matter is considered non-controversial, *Commercial West* thinks the necessary legislation could and should be acted on quickly and favorably, maybe as a department measure.

'Twould be a shame if it got lost in one of those well known last minute legislative log jams!

Six Mistakes of Man

The Roman philosopher and statesman, Cicero, said it 2,000 years ago, and it's still true today. The "six mistakes of man" are:

1. The delusion that individual advancement is made by crushing others;
2. The tendency to worry about things that cannot be changed or corrected;
3. Insisting that a thing is impossible because we cannot accomplish it;
4. Refusing to set aside trivial preferences;
5. Neglecting development and refinement of the mind, and not acquiring the habit of reading and study;
6. Attempting to compel other persons to believe and live as we do.



COMMERCIAL WEST

New Attendance High at Huron For SDBA Management Clinic



SPEAKERS at the SDBA Bank Management Clinic: Ted Sanborn, president North Central Life Insurance Co., St. Paul; Dr. Walter Heller, and Cyril Jedlicka, are bid goodbye by Braniff hostess Evelyn Boles as they landed at Huron November 10. All three spoke the following day. First two men are Twin Citians; Jedlicka is from Kansas City.

◀ **C**ARL Bahmeier, South Dakota Bankers Association's executive secretary who should know whereof he speaks, called it "Truthfully, the best bank management clinic we have ever had."

He was speaking, of course, of the two-day clinic at Huron, November 10-11—the sixth annual affair of its kind, incidentally.

More than 200 (230 to be exact) executives of South Dakota banks attended and cumulatively set a new high for attendance.

Highly responsible, along with Bahmeier, for the success of the clinic was SDBA Bank Management committee chairman Howard Peters, president Bank of Alpena.

Taken for granted was the quality of the speakers on the program and the cooperation of the nine exhibiting companies. Each exhibitor gave a short talk and demonstrated its latest equipment and/or supplies to the clinicians.

★

The South Dakota bankers heard the results of a state bank survey

just completed revealing the acceptance of credit life insurance in the banks of the state.

The survey conducted by North Central Life Insurance Company of St. Paul, and reported on by Theodore Sanborn, president, at the meeting, covered every bank in the state.

A record total of 52 per cent replied to the questionnaire. Sixty-six per cent of these reporting banks are now using credit life insurance. Credit life insurance was used by one reporting bank as long as 20 years ago. Ninety two per cent of these who now use credit life insurance first offered this service within the last five years. Ninety-eight per cent of the reporting banks who now have credit life insurance claimed complete satisfaction with the service.

Credit life insurance is gaining favor with those who have not as yet used the service. As a matter of fact, 33 per cent of non-users who reported to the survey claimed they were considering offering

the service in the very near future.

Sanborn mentioned that credit life insurance can be offered on a group or individual policy basis. Eighteen per cent of the reporting banks who have this service offer it on a group basis; 82 per cent on an individual policy basis.

The reporting banks indicated that they now cover just about every type of loan. In South Dakota, Sanborn mentioned that livestock loans are high on the list of insured loans.

Emmet G. Solomon, vice president of Provident Securities Co., has been elected a director Crocker First National Bank of San Francisco, according to William W. Crocker, chairman. Prior to joining Provident Securities in May 1953, Solomon was president American Factors Ltd. and made his headquarters in Honolulu, T. H. Before World War II he was associated with First National Bank of Omaha as a trust officer.

Governing Council of Minnesota Bankers Covers Many Subjects at Busy Meeting

DOORS of many Minnesota banks will swing open to the public during May for the first "Know Your Bank" week program planned for the entire state by the Minnesota Bankers Association.

The "Know Your Bank" week program, proposed by the association's Bank Promotion and Public Relations committee, received the whole-hearted endorsement of its 15-member policy making body (the Council of Administration) meeting November 12 at the Minneapolis Club.

In addition to the "Know Your Bank" week planned for all members of the association, the committee also introduced an "exclusive" magazine project which received the Council's official nod.

The Council also gave whole-hearted support to the placement of Dr. O. B. Jesness, head of the department of Agricultural Economics School of Agriculture, University of Minnesota, on the Federal Reserve Board to succeed the

late Dr. Paul Miller, St. Paul, who died after serving one month on the board. The Council instructed the executive secretary to wire President Eisenhower and both of Minnesota's senators regarding the possible appointment of Dr. Jesness.

In other action the Council voted to dispatch a letter of commendation to Charles M. Wenzel, commissioner of banks for Minnesota, St. Paul, "calling attention to his long record of service and his keen administrative acumen." The group also instructed Executive Secretary Larson to call attention of the governor-elect, Orville L. Freeman, to Wenzel's long and valuable service in the Banking Department.

The Council added more complimentary letters to its list when it instructed Larson to write commendatory letters to K. O. Sattre, Blue Earth banker and chairman of the Committee for Amendment No. 2 and Frank Delaney, St. Paul

banker and finance chairman of the Amendment No. 2 committee, for the very fine job of educating the public regarding the amendment and its vital need of passage.

The Council decided to submit a request for study and recommendations on Minnesota's lien law and foreclosure law to the MBA Legislative committee.

President William G. King, Grand Rapids, informed the group that he would appoint a committee to study office rental space and possible building plans for the association. The committee would consist of council members only and will report to the full council at an early date.

Also coming in for a share of the "compliment" during the Friday session was The Commercial West, with a complimentary letter to Thos. A. Boright, publisher, for originating and presenting the weekly radio series, "Speaking of Money" over WCCO Radio. The Council stated, "The direct and indirect benefits of this excellent public relations program are many and we extend our thanks to Mr. Boright and his staff."

Florence Linden, assistant secretary, ill for the past month, was commended for her past efforts on behalf of the association by the Council.

Presiding over the Council session was President King, who was assisted by Vice President Don E. Crouley, vice president Northwestern National Bank of Minneapolis.

The Council attended the Minnesota-Iowa football game en-mass Saturday afternoon.

Farmer-banker Crouley Donates Fingertip

Don E. Crouley, vice president Northwestern National Bank of Minneapolis, vice president Minnesota Bankers Association, chairman ABA Livestock Committee, etc., now has more painful proof of the fact that he is a working farmer as well as Minnesota's "Distinguished Farm Banker."

His latest contribution to farming is part of the little finger on his right hand. It caught in the machinery when he was feeding corn into the silo elevator on his farm near Maple Plain. Now its his piano playing, rather than banking or farming, that's worrying Don the most. Will he be able to reach a full octave again?

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ABA Credit Conference to Feature Prominent Bankers, Businessmen

KEY men in such industries as textiles and automobile manufacturing will join with speakers from both government and finance to appraise the business outlook for 1955 at the Seventh National Credit Conference of the American Bankers Association in Chicago's La Salle Hotel December 16-17, according to the advance program announced by George S. Moore, chairman ABA Credit Policy Commission and executive vice president National City Bank of New York.

The conference, which will bring together about 1,000 bank credit executives from all parts of the country, will be devoted to discussions of the economic and political framework within which credit men will operate during the coming year. The speakers from outside the banking field will enable

the credit executives to study their lending policies from the viewpoint of the business man himself, while the addresses by bankers will cover the internal and more technical aspects of credit extension.

From business and industry there will be T. O. Yntema, vice president in charge of finance Ford Motor Co.; Wendell B. Barnes, administrator Small Business Administration; Theodore H. Silbert, president Standard Factors Corp.; K. W. Tibbetts, vice president National Credit Office, Inc., and Don Paarlberg, assistant to the secretary United States Department of Agriculture.

Bankers on the program will be headed by Homer J. Livingston, president American Bankers Association and president First National Bank of Chicago, and will include some of the foremost leaders

in the bank credit field, including: George S. Moore, chairman Credit Policy Commission, ABA; executive vice president National City Bank of New York.

Jesse W. Tapp, chairman Agricultural Commission, ABA; vice chairman Bank of America N. T. & S. A., Los Angeles.

H. W. Schaller, Agricultural Credit; president Citizens First National Bank, Storm Lake, Iowa.

J. Paschal Dreibelbis, vice president Bankers Trust Co., New York City.

Edward F. Gee, president Robert Morris Associates; vice president State-Planters Bank & Trust Co., Richmond, Va.

Panel members, all from Chicago: Vincent Yager, vice president Harris Trust & Savings Bank; David H. Reimers, president Live Stock National Bank; Kenneth K. Duval, president Mercantile National Bank; Robert J. Crossley, vice president First National Bank of Chicago; John P. Hoffman, vice president Continental Illinois National Bank & Trust Co.

Ben S. Summerwill, president State Bank Division, ABA; chairman Iowa State Bank & Trust Co., Iowa City.

J. Cameron Thomson, president Northwest Bancorporation, Minneapolis.

Carl M. Flora, vice president First Wisconsin National Bank, Milwaukee.

B. Magruder Wingfield, president National Bank Division, ABA; vice president National Bank of Commerce of Houston, Texas.

Joseph R. Jones, president Savings and Mortgage Division, ABA; vice president Security-First National Bank of Los Angeles.

J. Crosby Kemper, president City National Bank & Trust Co., Kansas City, Mo.

St. Paul Prepares For Carnival Button Sales

St. Paul Winter Carnival button sales will be supervised by Robert M. Runyon, production manager Maendler Brusck Manufacturing Co., announces General Chairman Wesley Chandler.

Runyon, 38, is the son of King Boreas XVI, A. Lee Runyon, who reigned over the 1952 Winter Carnival.

Robert succeeds John H. Burg, vice president J. W. Hulme Co. as button sales chairman.

Winter Carnival buttons will go on sale throughout St. Paul shortly after January 1. Purchasers will receive special entertainment dividends and other considerations during the January 28 through February 6 festival. Proceeds will help support the dozens of admission-free carnival activities sponsored by Saintpaulites Incorporated.

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Minneapolis Grain Exchange Called Free Enterprise at its Best

THE Minneapolis Grain Exchange, largest cash grain market in the world, is in many ways similar to a bank, listeners to Commercial West's "Speaking of Money" program learned Tuesday night on WCCO Radio from George Wilkens, Exchange secretary.

"In America both the bank and the Grain Exchange grew up to serve an economic need," he said. "Let's, for comparison, think of the collective banks of the great Northwest Wealth Belt as a single bank. That bank receives deposits from the citizens in the community, and serving as a reservoir makes those resources available for community needs. That is not too different from what the Grain Exchange does. Many thousands of farmers deliver their grain to country elevators, which in turn ship it into market, where processing firms representing you and me, as consumers, come to buy that grain."

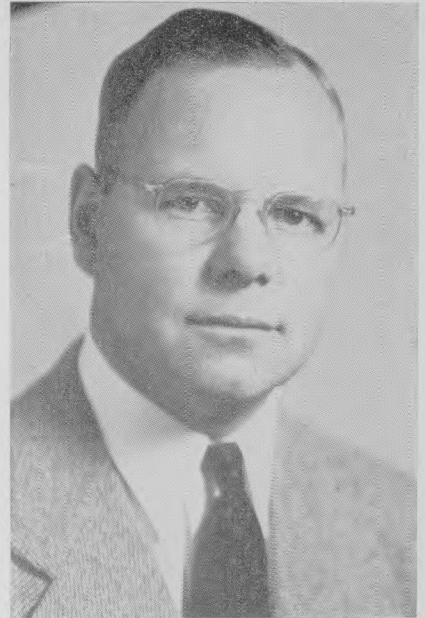
Wilkens is a man long accustomed to dealing in big figures, first in the banking business, now in the grain business, and in both cases it means money, spelled in capital letters, to the people of our great Northwest Wealth Belt. He got his banking experience with the Fed-

eral Reserve Bank of Minneapolis, and now is a frequent speaker at meetings of bankers, farmers, grain and elevator people and businessmen generally all over the area.

Just what is the Exchange? Well, according to its secretary, it is a non-profit membership association of 522 buyers and sellers of grain—farmers, exporters, cooperative and other country elevators, terminal elevators, shippers and so on. The Exchange itself never buys or sells, but merely provides a place for buyers and sellers to get together and provides many services to help them.

Asked what importance the much-discussed parity formula had at the Exchange, Wilkens said that the consumer isn't asking what the parity price is. The processor buys whatever he needs if that is what the consumer wants. He pointed out that a majority of the grain sold at the Exchange today is above the parity price, and often well above, thanks to competition by processors for the best available grains to suit their consumers wants.

As an excellent example of free enterprise at its working best, the grain industry grew out of a competitive situation, the same as oth-



GEORGE WILKENS

er great American industries, and it took shape and form to best suit the needs of the Northwest and the American community," he said.

Wilkens paid tribute to the railroads which are such a big factor in the grain industry. It is still primarily the railroads—the 10 major roads which serve the Northwest Wealth Belt—which transport the wheat from 4,000 plus country elevators in the Exchange's territory to market, manufacturer and consumer.

Speculating is a very important (Continued of Page 40)

CURRENT DISPLAY window of Northwestern National Bank Minneapolis, devoted to the Grain Exchange.

NORTHWESTERN NATIONAL BANK
INSTALLMENT LOAN DEPARTMENT

THE WHOLE NORTHWEST PROFITS FROM GRAIN
 ...bought and sold at the MINNEAPOLIS GRAIN EXCHANGE

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More information MINNEAPOLIS GRAIN EXCHANGE

GRAIN FOODS

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INSIDE THIS PUBLIC MARKET PLACE--HERE AS EVERYWHERE QUALITY BRINGS PREMIUM

MBA Secretary Larson Tells Students Of State's Bright Farming Future

THE United States is full of people and getting fuller every day," Floyd W. Larson, executive secretary Minnesota Bankers Association, told the students of the School of Agriculture, University of Minnesota, Tuesday in a convocation address.

"There may have been crop failures of other kinds—but the baby crop is a boom crop—and shows no signs of faltering. Every month

there are more of us."

"Another thing that we know is that people in the United States and throughout the world will need food to eat and clothing to wear," he said. "So far as we can see, this food and much of the clothing must come from the land. Another fact is that production from the land will be carried on by a group of specialized workers called—farmers."

Larson pointed out that these specialized people may be greatly changed from today's farmer because farming is changing rapidly.

As late as last month, Larson pointed out, the Census Bureau predicted that 5,000,000 more persons will be required to quit the farm and seek work elsewhere during the year 1955.

"In fact, more than 43 per cent of the young people born on the farm, men and women, must leave to seek work in the city today."

"It must be obvious to you that the farmer who cannot produce scientifically, who cannot utilize machinery and technical developments, the farmer who cannot maintain and develop accurate production and loss records, who is slipshod and easy going, will lose in this tremendous race in agricultural know-how.

"The farmer of today must be an up-to-date businessman, with facts, figures and facilities at his fingertips."

For the last 20 years the number of farms in Minnesota has been declining and their average size has been increasing. This trend seems likely to continue as long as machinery makes it easier to farm large acreages, and as long as alternative job opportunities for "surplus" farm youths are available elsewhere.

"As a banker, I am especially interested in farm management, for that is what, in the long run, will make or break a farmer. The modern advances in farming must become a part of the farm program if the operator is to become a success in this fast developing field," Larson added.

"Minnesota's bankers have a keen faith and interest in the young people who are going to become the farmers of the future—and right along with the growth and development of better farming methods, the bankers of this state want to march at your side. Getting each of you started in farming will take money, credit, and financing, and bankers know that the sound, schooled young businessman farmer is a good investment and they intend to extend to credit-worthy farmers all the aid that they can possibly justify.

"Today, Minnesota bankers contribute more than \$12,000 to scholarship winners throughout the state so that they might attend the School of Agriculture on the University campus. We are proud to assist in the up-grading of the states' farm progress and we see in each of you the fulfillment of a grand future for farming."

Dr. J. O. Christianson, director, School of Agriculture, University of Minnesota, St. Paul, introduced Secretary Larson to the student audience.

Congratulations on a Job Well Done

In helping to pass Amendment No. 2

Our Thanks to

- The Citizens Committee for Amendment No. 2
- The Banks of Minnesota
- All Others Who Had a part in the campaign

YOUR EFFORTS MADE PASSAGE
POSSIBLE

Thank You

K. O. SATTRE,
Chairman, Executive Committee
FRANK DELANEY,
Chairman, Citizens Committee

Future of Bank Ownership Probed All Day By Independents' New Committee

AMONG the many gatherings in Twin Cities last weekend was a hard working all-day session Friday—that is, the day before the big Minnesota-Iowa football game—of the Independent Bankers Association's newly appointed committee to study the problem of the future of bank ownership.

Members of the committee, all of whom were in attendance, are Reed H. Albig, McKeesport, Pa., chairman; A. J. Quinn, Cumberland, Wis.; L. L. Lillibridge, Burke, S. D.; C. C. Lehr, Gackle, N. D., and A. T. Donhowe, Des Moines.

Meeting with them were Ben Du Bois, secretary, William G. Kirchner, assistant secretary Independent Bankers Association, Sauk Centre, Minn., and Richard H. Barry, Fargo, author of the much publicized Barry Plan for succession of ownership of small banks.

The meeting started at 9 a. m., ran right through luncheon and wound up at 5:30 p. m.

The conferees called it an exploratory meeting, in fact, the first of several such study conferences planned between now and the next annual convention of the IBA in Washington, D. C. March 24-26 when the committee expects to have a report ready for IBA directors.

One of the first orders of business at this first meeting was the adoption of a name for the committee and here's what they decided upon:

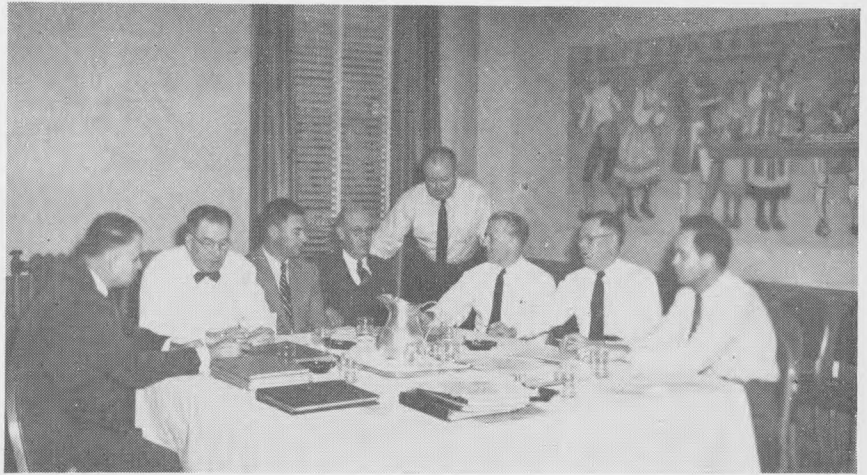
"Committee on the Future of Bank Ownership."

It is the hope of the committee that early conferences may be arranged with the various bank supervisory officials.

In the meantime, members of the committee and officers of the IBA at Sauk Centre are extending a hearty welcome to all bankers to send in suggestions that will help in the study and solution of the problems of the future of banks.

"It's a fighting committee," Assistant Secretary Kirchner told Commercial West.

Cecil W. Lyon, formerly a national bank examiner, has joined First National Bank of Omaha as vice president. Following World War I, he started as a bookkeeper in a Nebraska bank, became an officer, later assistant national bank examiner.



MEMBERS of the IBA Committee on the Future of Bank Ownership (left to right): L. L. Lillibridge, A. J. Quinn, C. C. Lehr, Ben DuBois, R. H. Barry, Reed H. Albig, A. T. Donhowe, and William G. Kirchner.

Washington's '55 Convention Committees Appointed by IBA President Bryan

WILLIAM J. Bryan, president of Independent Bankers Association of America, has just appointed a number of major committees to plan for the organization's 21st annual convention in Washington, D. C. next March 24-26.

President Bryan, who is a vice president Third National Bank of Nashville, Tenn., reports that the association's membership of more than 5,200 banks in 40 states, is exhibiting unusually early interest in this first IBA convention ever to be held in the nation's capital.

Heading the important program committee, which is now engaged in lining up an outstanding program for the three-day meeting, is O. D. Hansen, president Bank of Union County, Elk Point, S. D. Serving with him are Guy Sturgeon, president Bank of Commerce, Sheridan, Wyo., and F. A. Buscher, president National Bank of Commerce, Mankato, Minn.

The exhibits and exhibitors committee is headed by A. W. Tindal, president First National Bank, Cumberland, Md., with W. B. Carlen, Jr., cashier First National Bank, Cookeville, Tenn.; W. James Patton, president Jefferson Trust & Savings Bank, Peoria, Ill., and Robert E. Lambert, cashier Big Stone (S. D.) State Bank.

Chairman of the registration and

hotel reservations committee is G. R. Macomber, vice president Richfield (Minn.) State Bank, with F. L. Gardner, president Citizens Union Bank of Rogersville, Tenn.; G. M. Barnett, president Guthrie County State Bank, Guthrie Center, Iowa; Theodore Reid, vice president and cashier Farmers & Merchants National Bank, Hamilton, Va., and H. Arnold Shriner, cashier Bank of the Commonwealth, Detroit, Mich.

J. Roy West, assistant vice president American National Bank & Trust Co., Chicago, is chairman of the entertainment and banquet committee. Other members are H. H. Echtermeyer, vice president Omaha (Neb.) National Bank; H. A. Berry, executive vice president New River Banking & Trust Co., Oak Hill, W. Va., and W. N. Shellenger, president Farmers State Bank, Marion, Iowa.

Heading the committee planning for ladies' entertainment is Warren F. Vaughan, assistant vice president Security Trust & Savings Bank of Billings, Mont. with Miss Martha Guy, assistant cashier Avery County Bank, Newland, N. C.; Clyde Hiatt, chairman and president American State Bank, Charlestown, Ark., and Mrs. Ralph Witmer, Snyder County Trust Co., Sel-

insgrove, Pa.

Planning of special train movements to the convention, as well as sightseeing in the capital city, is in the hands of a committee headed by Otto H. Preus, vice president Marquette National Bank of Minneapolis, and including W. Wayne Dees, president Citizens National Bank, Brownwood, Texas; William A. Canary, cashier Footville (Wis.) State Bank, Charles N. Giles, president Maplewood (Mo.) Bank & Trust Co.; W. S. Raymond, president Citizens State Bank, Ray, N. D., and J. Yvo Floerchinger, executive vice president DeWitt (Iowa) Bank & Trust Co.

Members of the national convention publicity committee are Carl R. Pohlada, vice president Marquette National Bank of Minneapolis, chairman; Edward W. Hickey, president Tarrytown (N. Y.) National Bank & Trust Co.; H. Ewing Wall, cashier First National Bank of Quantico, Va., and Roger J. Lewis,

Minneapolis, publisher and editor The Independent Banker.

Simultaneously with his announcement of the convention committees, President Bryan also disclosed that he has appointed two highly important additional committees not directly concerned with the annual convention. One is to study and report on the matter of small-bank ownership and management succession (see story on its first meeting in Minneapolis, November 12, elsewhere in this issue), and a committee on savings and loan study.

Bryan's choice to head the savings and loan study committee is W. C. Howell, vice president Chatham Bank of Chicago. His associates include Hugh B. Alexander, president Lake Wales (Fla.) State Bank; Lon MacFarland, president Middle Tennessee Bank, Columbia, Tenn., and Harold F. VanBeckum, president Park Savings Bank of

Milwaukee, Wis.

Washington convention headquarters and business sessions will be in the neighboring Willard and Washington hotels, Bryan says.

More than 1,000 independent bankers and their wives are expected to attend.

Bottineau's Refling Named Fed Director



REFLING

Harold C. Refling, Bottineau, N. D., was elected a director of the Federal Reserve Bank of Minneapolis and Ray C. Lange, Chippewa Falls, Wis., was re-elected to the board at the annual election, announces Leslie N. Perrin, chairman. They will serve three-year terms beginning January 1.

Lange, who is president Chippewa Canning Co., was re-elected a class B director representing commerce, industry, and agriculture. He was again chosen by Group 2 banks. This group consists of member banks of the Ninth District having combined capital and surplus of over \$175,000 but less than \$500,000. Lange has represented the group on the board since January 1943.

Refling, cashier First National Bank in Bottineau, was elected banker director by banks in Group 3 of the District. These banks have a combined capital and surplus of \$175,000 or less. Refling succeeds John W. Scott of Gilby, N. D.

Tulsa First Starts New Common Trust Fund

First National Bank and Trust Co. of Tulsa has established a Common Trust Fund, according to R. Otis McClintock, bank president.

"The fund, which is designated Common Trust Fund 'A' is offered as a facility for rendering trust services to present trust accounts, as well as those to come through the natural course of business," says McClintock. This new facility will give small and medium-sized trusts better investment diversification, greater economy in administration, increased efficiency of operation and greater protection of principal and stability of income, states McClintock.

C. Herbert Cornell, president Fidelity State Bank, Minneapolis, announces that the bank's surplus has just been increased by \$50,000 to bring its total capital and surplus to \$600,000.

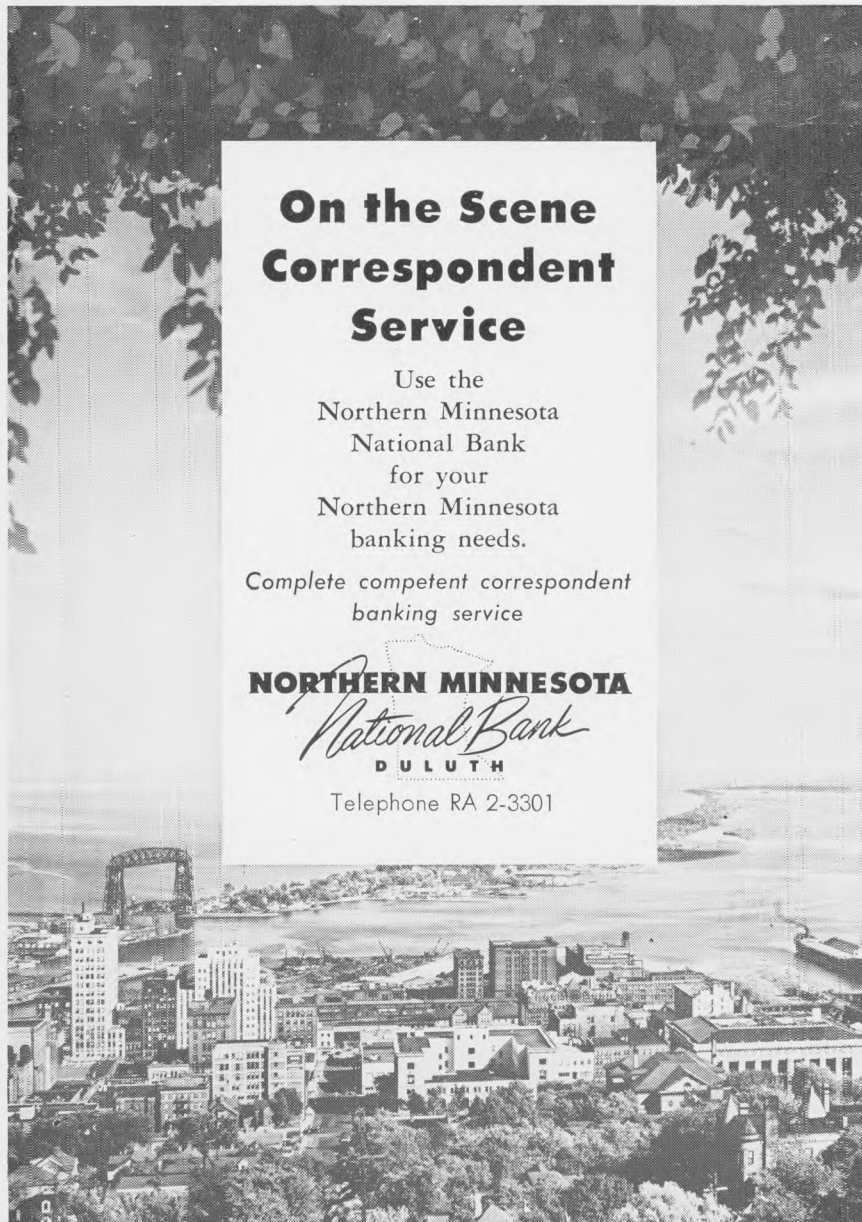
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Many Prominent Wealth Belters Included In New ABA Committee Appointments

AMONG committee members just announced by Homer J. Livingston, president American Bankers Association, are the following Wealth Belters:

EXECUTIVE COUNCIL

Joseph F. Ringland, president Northwestern National Bank of Minneapolis.

AGRICULTURAL COMMISSION

Dr. O. B. Jesness, head Department of Agricultural Economics, University of Minnesota, St. Paul (Advisory Council).

BANK MANAGEMENT COMMISSION

Orval U. Habberstad, president Union National Bank, Rochester, Minn.

John M. Patton, president Mitchell (S. D.) National Bank.

Fred H. Waterhouse, assistant vice president First National Bank, Minneapolis.

COUNTRY BANKS OPERATIONS COMMISSION

Earl Weydahl, vice president Bank of Killdeer, N. D.

CREDIT POLICY COMMISSION

Gordon Murray, president First National Bank of Minneapolis.

INSTALMENT CREDIT COMMISSION

Charles E. Harmon, vice president Northwestern National Bank, Minneapolis.

SMALL BUSINESS CREDIT COMMISSION

H. D. Crosby, president First National Bank & Trust Co., Fargo, N. D.

Carl M. Flora, vice president First Wisconsin National Bank, Milwaukee.

PUBLIC RELATIONS COUNCIL

Harold P. Klein, vice president Iowa-Des Moines National Bank.

RESEARCH COUNCIL

V. W. Johnson, president First National Bank, Cedar Falls, Iowa (chairman).

ADVISORY COMMITTEE ON SPECIAL ACTIVITIES

W. Harold Brenton, president State Bank of Des Moines, Iowa.

COMMITTEE ON FEDERAL DEPOSITORY FUNCTIONS AND FISCAL PROCEDURES

Arthur W. Sands, president

Western State Bank, St. Paul.

COMMITTEE ON FEDERAL LEGISLATION

(MEMBERS AT LARGE)

William A. Gray, president City National Bank, Duluth.

John E. Tenge, president and trust officer, Midland National Bank, Billings, Mont.

C. C. Wattam, secretary North Dakota Bankers Association, Fargo.

* AGRICULTURAL CREDIT

A. C. Idsvog, president Graf-ton (N. D.) National Bank.

* SECTION 5219 U. S. REVISED STATUTES

George F. Kasten, vice president First Wisconsin National Bank, Milwaukee.

Ralph M. Watson, chairman Northwest Security National Bank of Sioux Falls, S. D.

* SOCIAL SECURITY

Guy S. Bacon, president Empire State Bank, Cottonwood, Minn.

Tom S. Harkison, president National Bank of South Dakota, Sioux Falls.

GOVERNMENT BORROWING COMMITTEE

Julian B. Baird, president First National Bank of St. Paul.

Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis.

INSURANCE AND PROTECTIVE COMMITTEE

Paul S. Gillespie, president Western Montana National Bank, Missoula.

ORGANIZATION COMMITTEE

C. N. Christiansen, vice president Marshall & Ilsley Bank, Milwaukee, Wis. (regional vice president).

STATE VICE PRESIDENTS

John B. Keeline, president Central Trust & Savings Bank, Cherokee, Iowa.

C. Lincoln Linderholm, president Central Bank, Grand Rapids, Mich.

Daniel J. Fouquette, president St. Cloud (Minn.) National Bank.

Lyle F. Stoneman, vice president First National Bank, Lincoln, Neb.

Earl Weydahl, vice president Bank of Killdeer, N. D.

Erling Haugo, president Sioux Valley Bank, Sioux Falls, S. D.

W. A. Canary, cashier Footville (Wis.) State Bank.

SAVINGS BONDS COMMITTEE (STATE CHAIRMEN)

Charles E. Watts, president Commercial State Bank, Pocahontas, Iowa.

Rudolph E. Reichert, president Ann Arbor (Mich.) Bank.

P. R. Kenefick, president National Citizens Bank, Mankato, Minn.

John J. Burke, president Metals Bank & Trust Co., Butte, Mont.

Robert I. Stout, chairman First National Bank, Tekamah, Neb.

E. D. Saltzman, president First National Bank, Bismarck, N. D.

Walter H. Frei, president Commercial State Bank, Wagner, S. D.

John L. Stauber, executive vice president Citizens National Bank, Marshfield, Wis.

COMMITTEE ON SERVICE FOR WAR VETERANS

Carl M. Flora, vice president First National Bank, Milwaukee, Wis.

Harold P. Klein, vice president Iowa-Des Moines National Bank.

Walter T. Robinson, chairman Citizens State Bank, Donnellson, Iowa.

COMMITTEE ON STATE LEGISLATION

A. T. Donhowe, vice president Central National Bank & Trust Co., Des Moines, Iowa.

STATE LEGISLATIVE COUNCIL (STATE CHAIRMEN)

Charles H. Hewitt, executive vice president The Detroit Bank (Mich.).

William A. Gray, president City National Bank, Duluth, Minn.

Douglas Parker, vice president Toole County State Bank, Shelby, Mont.

Franklin Page, cashier Bank of Hamilton, N. D.

Erling Haugo, president Sioux Valley Bank, Sioux Falls, S. D.

Carl Taylor, president Waukesha (Wis.) State Bank.

(* Indicates subcommittees of the Committee on Federal Legislation).

Harold H. Helm, president Chemical Corn Exchange Bank, has been elected president of the New York USO Defense Fund, Inc., Hal S. Dumas, executive vice president American Telephone & Telegraph Co., and Harold V. Smith, chairman The Home Insurance Co., were named to serve with Helm as vice presidents.

Bank Proposed for St. Paul's Rice St.; Hearing Scheduled for December 13

The Capital City State Bank of St. Paul.

That's the name selected for a proposed new bank on Rice Street at or near Lawson.

Proposed capital structure is \$200,000 as follows: Capital \$100,000, surplus \$60,000, undivided profits \$40,000.

Incorporators named in application filed November 12 with the State Banking Department are:

☐ Walter C. Rasmussen, whose business connection is given as Northwestern Investment Co., 1110 Nicollet Ave., Minneapolis.

☐ Warren R. Thompson, examiner Northwest Bancorporation, Minneapolis.

☐ Alfred J. Adam, John Adam Funeral Home, 1078 Rice Street.

☐ Gilbert P. Wenzel, Wenzel, Rollie & McKenzie, physicians and surgeons, 1006 Rice Street.

☐ Michael F. Ettel, Catholic Aid Association of Minnesota, 47 West

Ninth Street, St. Paul.

Rasmussen is named as president, Thompson as cashier.

Alfred O. Clave also is named as assistant cashier.

The Minnesota Commerce Commission has set December 13 as the date for hearing on the application.

Winter Trust Meeting Set for February 7-9

The influences of technological advancements on the long range future of the trust business and the day-to-day economic changes which are occurring on both the domestic and international scenes will be discussed at the 36th Mid-Winter Trust Conference of the American Bankers Association to be held February 7-9 at the Waldorf-Astoria in New York City.

Dates for the conference, which will be sponsored by the ABA Trust

Division, were announced by George C. Barclay, division president who is vice president City Bank Farmers Trust Co. of New York City.

The conference provides an annual clearing house of information for trust men who come from all sections of the country. As such, it is devoted primarily to discussions of internal trust operations and administration and management problems against a background of world affairs.

A feature of the conference will be the annual luncheon February 9 at which delegates will be guests of the New York Clearing House.

National Cash Makes Civilian Sales Record

Sales of civilian products of the National Cash Register Co. for the first nine months of 1954 were at an all-time high for any similar period in the company's 70-year history, reports Stanley C. Allyn, president.

Due to a substantial decline in defense shipments, however, total sales of the company for the same period totaled \$184,314,307, a drop of approximately \$4,000,000 or 2 per cent from the comparable period of the previous year. Incoming orders for civilian products from the domestic sales organization, he told directors at Dayton, Ohio October 28, are up 9 per cent for the nine month's period and those from overseas are up 15 per cent.

Net profit for the first nine months of 1954 was \$8,158,527 compared with \$8,142,921 for the same period of 1953. Earnings were \$3.74 per share compared with \$3.73 for the first three quarters of 1953.

Twin City FPRA Hears Of 'Humanizing' Service

One of the best attended meetings of the Twin City Financial Public Relations Association was held last Thursday evening, November 11 at St. Paul's University Club. Nearly 50 persons were on hand, including several wives of members.

Speaker of the evening was Miss Arlie Haerberle, radio and TV personality from this area. She spoke on humanizing bank service and making the public feel "wanted" when it uses bank facilities.

FPRA President Ted Simon of American National Bank, St. Paul, presided and Alice Foss of Farmers and Mechanics Savings Bank, Minneapolis, introduced Miss Haerberle. Treasurer Beaupre Eldredge of Minnesota Federal Savings and Loan Association arranged the program and dinner.



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INTERNATIONAL CORN PICKING CHAMPIONS (left to right): Elmo M. Redding, Indiana champion, first place winner; Richard Kraus, Wisconsin champion, second; William C. Frank, Canadian champion, third. All are shown on their

Minneapolis-Moline Uni-Huskors which they used in the competition at Janesville, Wis. The 9-foot tall corn averaged 140 bushels per acre. Uni-Huskors also won first, second and fourth prizes at the Wisconsin state contest.

NORTHWEST INDUSTRIES

Minneapolis-Moline Uni-Huskors Triumph; General Mills Announces New Division

Four out of 10 finalists in the International Mechanical Corn Picking Contest used Minneapolis-Moline 2-row Uni-Huskors. They placed first, second, third, and sixth in the contest held recently at the 2,400-acre Tracy Farms, east of Janesville, Wis.

¶ Elmo M. Redding, Indiana State Champion, of Flora, took first prize with a score of 93.302 on his 3-year-old MM Uni-Huskor.

¶ Richard Kraus, Wisconsin State Champion, of Whitewater, won second prize with a score of 93.037.

¶ William C. Frank, Hyde Park, Ontario, Canadian Champion, took third prize scoring 90.713 to complete the sweep.

¶ Ohio State Champion Homer Conway, Marengo, placed sixth in the field of 10, with a score of 82.014.

Redding and his father, G. M. Redding, farm 480 acres where they grow 235 acres of corn and 75 acres of wheat. Plowing, planting, cultivating, and harvesting on the Redding farm are done with Minneapolis-Moline farm machines. The Reddings raise 1,000 hogs and 50 beef cattle each year.

MM Uni-Huskors also won first, second, and fourth prizes at the Wisconsin State Contest the day before the International Contest.

¶ Kraus wore the same white coveralls he had on when he won the Wisconsin State Championship the day before. "I'll wear them again," he said. "The MM Uni-Huskor and these white-coveralls won for Wisconsin yesterday—and I expect to place pretty high today, too."

¶ Frank was operating his MM Uni-Huskor for the second time, and had no idea that he would win. He is a new owner of the MM Uni-Huskor, who farms 350 acres in Ontario, 100 in corn.

Secretary of Agriculture Ezra T. Benson addressed the crowd and presented the prizes.

★

C. H. Bell, president General Mills, announces that the company has formed an Institutional Products division to serve the hotel, restaurant, and institutional field. The new organization will sell a complete line of prepared baking mixes, breakfast cereals and other General Mills products. The com-

pany also plans to develop other grain food products designed specifically for the new market.

★

Minnesota and Ontario Paper Co. reports net sales for the first nine months of 1954 totaled \$52.3 million, some \$2.1 million higher than during the same nine-month period of 1953. Net income after taxes was \$4,321,065, slightly higher than during the same period last year. Net earnings for each of the 1.2 million outstanding shares was \$3.36 at the three-quarter mark, compared with \$3.30 as of September 30 last year.

M & O expects to spend \$6,100,000 by the end of the year to bring the firm's improvement and diversification costs to the \$45 million mark since the end of World War II.

In the past 10 years Mando has improved and diversified production facilities so that the firm now daily makes 1,000 tons of newsprint and groundwood and chemical specialty papers, 1,300,000 square feet of Insulite building, decorative and insulating wood fiber boards and thousands of lineal

feet of treated poles, ties, lumber, piling and other products.

★

Champion Outboard Motors Co., New Brighton, Minn., reports that it has acquired control of a North Dakota firm that manufactures the Strawmaster, a straw-cutter attachment for combines.

According to Earle L. DuMonte, Champion president, operations of American Iron Works, Inc., are being continued in Grand Forks but that production in excess of the North Dakota plant's facilities is being handled by the Champion factory.

★

Development of the oil-rich Williston Basin has settled down to a healthy, long-range pace with only the surface scratched, declared A. C. Sailstad of Chicago, Standard Oil's general manager of sales, to a joint meeting of the Billings Chamber of Commerce and the Billings Petroleum Club at Billings recently.

"We've tapped only a relatively few of the Williston Basin's 130,000 or so square miles of potential oil-producing lands. We've managed to find only a small fraction of the 2½ billion-barrel reserve that so many experts have confidently said is locked there."

★

American Hoist & Derrick Co. of St. Paul has installed modern high speed machinery and added enlarged foundry facilities which enables it to furnish casting service to general industrial users, according to John E. Carroll, president. Heading up the sales end of the new division is J. D. Johnson, formerly director of foundry research for Archer Daniels Midland Co.

★

G. Allan MacNamara, president Soo Line Railroad, has been named state chairman of the payroll savings advisory committee for U. S. Savings Bonds, announces Henry S. Kingman, Minneapolis, Minnesota's Savings Bonds chairman. MacNamara succeeds A. H. Daggett of St. Paul who served since July 18, 1951, and who resigned because of increased business responsibilities. MacNamara is not a newcomer to the Savings Bonds program, having served as industrial advisor for the Hennepin County committee for two years.

★

M. M. Perry, president Plews Oiler, Inc., of Minneapolis, announces purchase of the assets and trade name of Gem Manufacturing Co. of Pittsburgh, Pa. He says the manufacturing of Gem oilers, Gem supply cans and Gem railroad and mill supply products will be moved to Minneapolis as the Gem Division

of Plews Oiler, Inc., and all Gem products will continue to be merchandised through the present Gem sales organization.

★

Brown & Bigelow St. Paul remembrance advertising firm announces a regular 25-cent quarterly dividend on common stock and \$1.50 quarterly dividend on preferred stock.

Directors ordered the common stock dividend, 28th consecutive, paid December 13 to stockholders of record November 22. The preferred stock dividend, the 197th consecutive on this stock, is payable November 30 to stockholders of record October 31.

Orders accepted through October 31 in the current sales year totaled \$47,812,685 compared to \$46,119,184 for the same period in 1953, Charles A. Ward, president and general sales manager, announced.

Net earnings after taxes this year for the first three quarters were \$1,482,086, compared with \$1,591,601 last year.

★



HERE IS ONE of the 3-D embellished painted outdoor billboards being created by Naegele Advertising Co. of the Twin Cities, the second outdoor company in America to present successfully an effective method of rotation for these bulletins.

★

Tours three and four of the two-day Idea-Interchange motor car groups sponsored by the Small Business Administration, Minneapolis office, were conducted in Winona November 17-18, reports J. W. Malmquist, regional director.

The tours give businessmen a chance to get firsthand information from the plants they visit, on how their businesses started, growth, etc.

Nine men in group three visited: Peerless Chain Co., Northwest Glove Co., Vulcan Manufacturing Co., Inc., Winona Tool & Manufacturing Co., Lake Center Switch Co., Boland Manufacturing Co., Winona Knitting Mills, and McConnon & Co.

Eight men in group four visited Plasti Industries, Miller Waste Mills, Inc., Thurow Manufacturing Co., Inc., Hossfeld Manufacturing Co., H. Behrens Manufacturing Co.,

J. R. Watkins Co., Badger Foundry and Thern Machine Co. Subsequent trips will provide an opportunity for the factories visited to send officials on return trips to Twin City plants.

J. R. Chappell, president Merchants National Bank, Winona, and SBA national field advisor, was in charge of local arrangements.

★

With the recent discontinuance of its food manufacturing operations, the entire plant of Griggs, Cooper & Co., University and Fairview avenues, St. Paul, has been placed on the market for sale, announces M. W. Griggs, president.

The company will continue to operate its liquor division, says Griggs.

In February building "A" of the firm's Midway plant was sold to General Electric Supply Co. for regional offices and warehouse space.

★

Minneapolis-Honeywell Regulator Co. has purchased all outstanding capital stock of Doelcam Corp. of Boston, manufacturer of precision instruments and control equipment for aircraft and industry uses, Paul B. Wishart, Honeywell president, announces.

The New England firm, which has a main plant and administration office in Boston and another plant and engineering laboratories in Newton, Mass., will be operated as a division of Honeywell.

★

With special emphasis on scientific feeding, efficiency and good management, a new campaign has just been launched in Minnesota, Wisconsin, Iowa and Illinois to help boost the income of dairy farmers in those four states.

Based on studies and research carried on by farm scientists, nutrition experts, quality control laboratories and the farmers themselves, the project is expected to have far-reaching effects and produce immediate results for farmers involved.

Spearheading the drive is the Formula Feeds Division of Doughboy Industries, New Richmond, Wisconsin, and that firm is sending its field representatives, dairy experts and specialists into the four states to work directly with the farmers and dealers serving them.

As part of the program Doughboy has just announced: appointment of a new dairy expert and consultant on feeding and management problems, organization of a Dairymen's Efficiency Club, publication of a new feed lot nutrition book to serve as a guide to profitable feeding, preparation and distribution of special dairy feed mixing charts and a grain concentrate feeding table, a new series of ed-

(Continued on Page 29)

It's in the news — It's Advertised in . . .

TIME

THE WEEKLY NEWSMAGAZINE



"THEY'RE COMING IN!"

NORTHWESTERN NATIONAL BANK

Industries, too, are 'Coming In' to the Booming Northwest

You wait expectantly in the tangy November air, gun cradled in the crook of your arm. Faithful old Rusty, motionless at your side, sniffs the fresh breeze eagerly. And then you hear it — the pulse-quickenning whirr of wings!

Yes, they're coming in.

Here in the wonderful sports region that extends north, south, east and west of Minneapolis, this scene pictured on the opposite page is a familiar sight.

Northwestern National Bank of Minneapolis is using the photograph to help remind the nation's business leaders that even ducks are a

part of the great wealth of natural and human resources that invite growth and expansion here in the Northwest's *healthy business climate*.

In the November 22 issue of TIME, the advertisement on the facing page — fifth in a series — will offer to business and industry the facilities of Northwestern's newly opened Area and Industrial Development Headquarters.

Our area has welcomed many new and expanded industries in recent years, and we at Northwestern are bending every effort to promote increased business in this region, because a high level of business activity is good for *all* of us.

"They're coming in!"

How duck fever—and Northwestern Bank—help build the business climate of the booming Northwest

When the Mississippi flyway is loud with the wings of southbound birds, ducks decoy into circulation some \$17,127,060 from the pockets of Minnesota hunters.

Ducks, upland birds, small game and deer keep the state's three-hundred-thousand-odd nimrods spendthrift and feverish in the crisp fall weather.

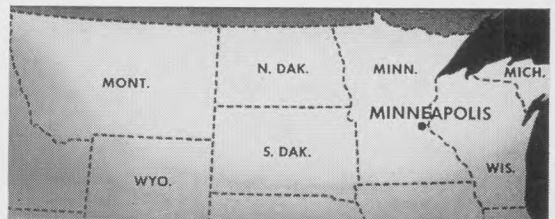
(Example: They fired 7,700,500 shotgun shells last year! Laid end to end, these would reach from Northwestern National Bank in Minneapolis to the outskirts of Winnipeg, as the duck flies.)

Guns, boots, clothing, boats . . . Minnesota produces many of these goods; Minneapolis distributes most of them and *all* the Northwest uses them profusely. Helped by Northwestern Bank's financial service, they contribute heartily to the region's *healthy business climate*.

Minneapolis is the Northwest's financial heart. And Northwestern Bank, with more than 1,000 correspondent banks, leads in service to this tremendous area.

Be sure to consider the Northwest in your company's expansion plans. We'd like to help.

For helpful facts and figures about Northwest resources that are important to your business, write Northwestern National Bank's Area and Industrial Development Headquarters, Minneapolis 2, Minnesota.
Member F.D.I.C.



Northwestern

**NATIONAL BANK
Minneapolis, Minn.**

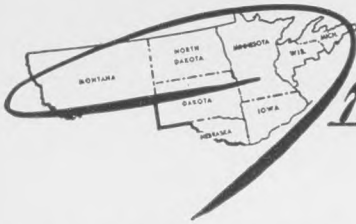
Resources over \$400,000,000

Growing with the Northwest..helping the Northwest grow



Northwestern

NATIONAL BANK OF MINNEAPOLIS



Insurance



INSURANCE WOMEN HOLD BOSS'S NIGHT



THIS YEAR autumn festival theme prevailed at Normandy Hotel recently when the Minneapolis Insurance Women's Association held its "Boss's Nite" party. Among the 113 who attended were (left to right): Cora Kling, North British; Dorothy Feddern, March & McLennan; Bill Holm, Crum & Forster; Marge Koppi, Crum & Forster; Mary Jane Tomlinson, president Minneapolis Insurance Women's Association; Ken Hawkins, Crum & Forster; Bill Tanner, Employers Group. In the foreground is Clarice Peterson, First Service Corp.

Riders

Appointment of Sol M. Wezelman to assistant actuary for Provident Life Insurance Co. is announced by H. A. Jones, president. Wezelman has been actuary for the North Dakota Insurance Department since 1950. The appointment was made necessary because of company expansion.

The Lutheran Brotherhood J. A. O. Preus Award recently was presented Dr. Orlando W. Qualley, academic dean of Luther College, Decorah, Iowa, at chapel exercises at-

tended by students and faculty members. Directors of the life insurance society were in Decorah for their quarterly meeting and a visit to the college and the First Lutheran Church parish house. The

award of \$500 was presented by Preus, who is chairman of the Lutheran Brotherhood board of directors and former Minnesota governor.

Northern Minnesota Offers Group Service

A new group insurance service for its correspondents has been inaugurated by Northern Minnesota National Bank of Duluth.

Known as the Executive Plan, the insurance is being offered to officers and employees of Northern Minnesota's correspondents.

Provisions of the plan do not require a medical examination. The insurance continues in force without premium during periods of disability and the policy may be converted to an individual policy at any time. When an employe reaches 65, the insurance reduces by 10 per cent per year until reduced to 50 per cent, then remains constant.

Coverage up to \$15,000 is obtainable for male employes. Maximum for female employes is \$10,000. Premiums are deductible as legal corporate expense.

"Here at Northern Minnesota National Bank, we have experienced the countless benefits of group insurance, reports Perry Pascoe, bank president. "We feel that the Executive Plan makes it easy for our correspondents to enjoy these benefits without the costly process of setting up a plan of their own."

GET ON THE BAND WAGON



Associate your agency with the most aggressive, fastest growing General Agency in America. Reap the benefits of our gigantic advertising campaign.

Here you'll have the finest insurance markets in the country, including House Trailer and Long Haul. We'll help you build a bigger and better agency.

DORNBERGER & CO.

"The Department Store of Insurance"

Gas Company Building
Sioux Falls, S. D.

2387 University Ave., St. Paul 4, Minn.



**St. Paul Mutual
Insurance Company**

THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

**GREAT NORTHERN INSURANCE
COMPANY**

FIRE AND CASUALTY INSURANCE

McKnight Bldg.

Minneapolis

U. S. Monetary Policies Will Get Going Over at Senate Hearings

By U. V. Wilcox

Editor, Washington Banktrends



WILCOX

TREASURY Federal Reserve monetary policies are to be "reviewed." Critically. For two days of hearings on December 6 and 7, the theories and the mechanics of debt management in relation to credit and banking,

will be aired. Here are the questions which the Joint Economic Policy Subcommittee of Congress has submitted and ordered officials to answer:

¶ Treasury Secretary Humphrey and Reserve Board Chairman Martin are both asked: "What role did monetary policy play in the period of relative stability following the Treasury-Federal Reserve 'accord' in 1951, in the months of the boom late in 1952 and early 1953, and in the recession of 1953-54?"

¶ Chairman Martin is also asked this: "How has the emphasis in the use of monetary instruments changed during the period since mid-1952? For example, how have the various instruments — open market operations, discount rates and administration of discount operations, and reserve requirements — been used under varying conditions? Has there been any reliance on moral suasion during this period?"

¶ And this: "What is the practical significance of shifting policy emphasis from the view of 'maintaining orderly conditions' to the view of 'correcting disorderly situations' in the security market? What were the considerations leading the Open Market Committee to confine its operations to the short end of the market (not including correction of disorderly markets)? What has been the experience with operations under this decision?"

¶ And finally to Martin: "What is the policy with respect to volume of money? Has monetary machinery (a) worked flexibly, and (b) has the market demonstrated flexibility in its responses to changes in policy? For example, how has the policy of 'active ease' been reflected in the level and structure of interest rate, the volume of credit, and the roles of various types of lenders?"

¶ Secretary Humphrey is individually asked: "Has the debt management policy of the Treasury — both as to objectives and techniques — been consistent with the monetary policy of the Federal Reserve throughout the period since mid-1952?"

¶ Also: "What considerations should dictate the maturity distribution schedule of the Federal debt, first as to the long-run ideal to be pursued and, second, as a practical operating matter, giving weight to timing and contempor-

ary conditions?"

¶ And finally: "Are the benefits and costs to commercial banks of handling Government transactions clear enough, or can they be made clearer, to determine whether or not the banking system is being excessively compensated or under-compensated? What about the Treasury cash balance—its size and management? Should the Government receive interest on its deposits with commercial banks?"

Some of these questions are trickily phrased, and there are political implications in others, with personalities in the backgrounds of all of them.

New York's Largest Deposit Box Move

In what will be the largest such move in the history of New York banking, Bank of Manhattan Safe Deposit Co. (safe deposit affiliate of Bank of The Manhattan Co.) will acquire the entire safe deposit business, nearly 10,000 safe deposit boxes, from Seamen's Bank for Savings.

Diebold Inc. will make the physical transfer and installation early in 1955 in a move that will entail probably two or three weekends and involve breaking up the sidewalk to move out the boxes from the Seamen's vault.

The Diebold Inc. expert supervising this large and highly specialized move will be George Oaks, superintendent erection and installation department, who made the original installation of the vaults and boxes in Seamen's years ago. He also supervised the installation of Bank of Manhattan Safe Deposit Company's vaults.

Roy Baumgartner is the new assistant cashier Farmers & Merchants Bank, Oxfordville, Wis.

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LITTLE FALLS FIRST FEATURES HOG CARE

NOTES

N. J. ("Nibs") Thomson, president Farmers & Merchants Bank, Platte, S. D., entertained at bridge in Minneapolis before the Minnesota-Iowa game.

★

If you happened to see workmen busy this week on the Marquette Avenue side of the Federal Reserve Bank of Minneapolis be advised, please, that it is not the start of the Fed's proposed eight-story addition. It happens to be the Northern States Power Co. installing a new transformer vault under the sidewalk. Of course, it might be preliminary to the proposed building program revised plans for which, Commercial West learns, have not even been submitted to the FRBoard in Washington.

★

Miss Florence Linden, assistant secretary Minnesota Bankers Association, who suffered a heart attack just before the ABA convention last month—she missed out on the trip—has moved from Miller Hospital to her home, 1743 Highland Parkway, St. Paul.

★

M. O. Grangaard, the bank broker, last week made his first trip to the doctor's office by wheelchair and taxicab. He and Mrs. Grangaard now are living at the Leamington Hotel where they moved after Granny left Northwestern Hospital.

★

E. W. Decker went home from Northwestern Hospital on Wednesday. He had been there for about a week. He celebrated his 85th birthday last August.

★

So rapt was Commercial West's editor in Rodney Selby's article about industrial growth in St. Paul, and the Weyerhaeuser exhibit at the First National Bank, that appeared in Commercial West last week that when it came time to identify Banker R. C. Nelson from Northwestern State Bank of Hallock, it became Northwestern State of St. Paul. Our apologies to Bob Nelson for switching cities and banks on him. Also, ye editor's apology to F. K. Weyerhaeuser for mistake in initials.

★

Harry L. Tyson, assistant cashier Northwestern National Bank of Minneapolis, has been appointed national chairman of Sertoma International's Savings Bonds committee. As part of its program each year chapters dedicate one of their



MRS. ALEX SIEWERT, president First National Bank, Little Falls, Minn. and Dave Anderson, county agent, are shown in the bank lobby with a sow and a litter of pigs during a recent demonstration of a new type of farrowing pen and jacket to the farmers of the area. Free coffee and doughnuts were served during the day and movies on hog care were shown every hour. The new farrowing jacket serves two to four pigs per litter with less labor than anything used in the past.

May meetings to the Savings Bonds program, and extend an invitation to a local banker to be speaker of the day.

★

Commercial West has been informed that Richard J. Johnson, who recently joined the staff of the American National Bank of St. Paul as representative in the department of Banks and Bankers, has severed his connection with the bank.

★

Sandra Glaeser, daughter of H. E. Glaeser, president First National Bank of Good Thunder, Minn., though just 11, already is a veteran traveller and can make claims many an adult might envy. She already has been in all but five states, and has bathed in the Atlantic Ocean, Pacific Ocean, Gulf of Mexico and every one of the Great Lakes.

★

Banks of Watertown, S. D. joined with business firms in the city in sponsoring the fourth annual Business-Education Day there recently. There were 192 teachers from the public schools, parochial school and surrounding schools and towns participating. Seventeen Watertown firms participated in the program. One group of 10 teachers spent the afternoon at First Citizens National Bank, reports J. S. Holen, vice president.

★

The annual midwinter meeting of the executive council of the American Institute of Banking will

be held in the Grand Hotel, Point Clear, Ala., January 26-28, announces Alvin E. Roemershauser, AIB president and assistant vice president, Whitney National Bank of New Orleans. Attending from the Northwest Wealth Belt will be Councilman Ernest J. Haugberg, First National Bank of St. Paul and Samuel M. McGinnis, First Wisconsin National Bank, Milwaukee.

★

The Annual Tax Institute conducted by the Tax Section of the Minnesota State Bar Association in cooperation with the University of Minnesota on the Internal Revenue Code of 1954 will be held November 18-19 in the auditorium of Natural History Museum Building, University of Minnesota, Minneapolis.

★

Sylvia Gerhardson, formerly Wilkin County home agent, began work November 1 as state 4-H club agent at the University of Minnesota, announces Leonard Harkness, state 4-H club leader. Also, he announces promotion of Mrs. Gwendolyn Bacheller from state 4-H club agent to assistant state 4-H club leader and assistant professor. Miss Gerhardson had been home agent in Wilkin County for the past three years, previously taught home economics for three years in the Atwater high school.

★

Construction of the new Red River National Bank, Grand Forks, N. D. is expected to get under way this fall.

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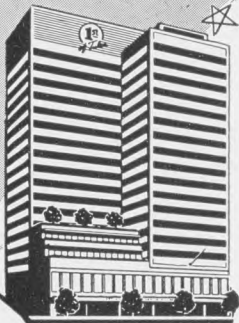
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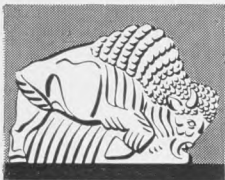
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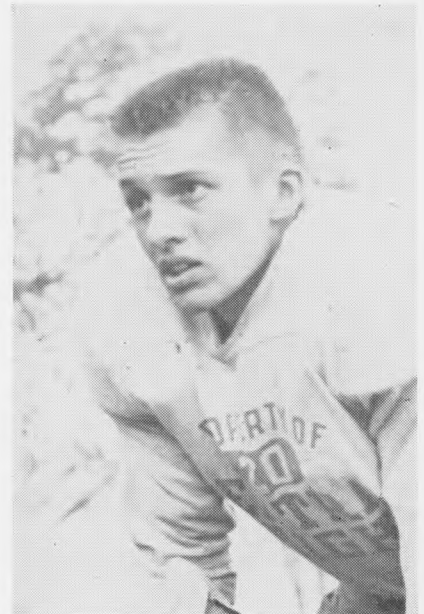
Speed and brains can still offset mere size on a football field as anyone can attest who watched St. Paul Central win the city title and Blake School of Hopkins tie for the Independent School championship this past season.

Both teams were directed by relatively pint-sized quarterbacks who relied on deception and heady play to lead their teams to near-perfect seasons. Each squad lost only one game in its march to the championship.

But, a bigger coincidence than their glaring lack of heft is the fact that both Blake quarterback Sammy Rogers, who hits a dripping 135, and Central's Larry Leider, who is a few pounds shy of 150, are sons of Twin City bankers. And, more coincidence, both papas are vice presidents . . . Lloyd Leider at The First National Bank of St. Paul and Sam Rogers at Northwestern National of Minneapolis.

Both men are understandingly proud of their son's gridiron exploits.

A week ago Thursday, Leider was in the stands as young Larry quarterbacked Central to a stunning 27 to 7 upset over previously undefeated Minneapolis Washburn in the Twin City championship game at University of Minnesota Memorial Stadium. Former coach Wes



LARRY LEIDER

Fesler remarked following the game that "That Central quarterback didn't call a bad play all day."

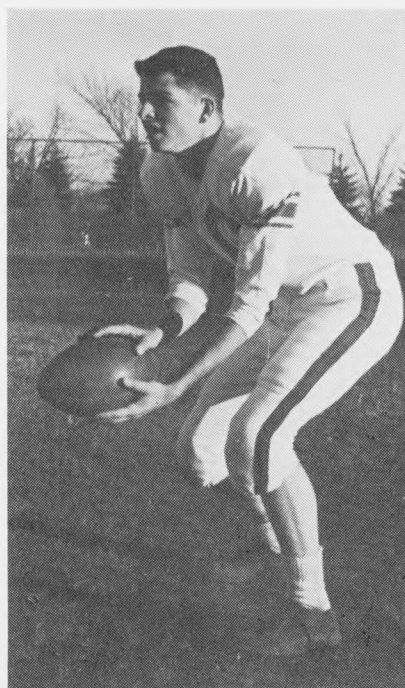
Writing about Sammy Rogers, Jr., the Blake school paper had this to say:

"Seldom has such a powerful high school team had such a light quarterback. Rogers ranked number one in the league in passing and fourth in rushing. He scored two touchdowns himself during the season and threw four touchdown passes. And he averaged 21 yards in kickoff returns!"

Rogers is also a basketball and baseball star at Blake despite his size and a top student as well.

Across the Mississippi, Larry Leider has been acquiring sports letters faster than his father makes loans. He'll graduate this spring as a ten letter man, earning additional honors in basketball and tennis. He also earned the respect of his coach, ex-Gopher star George Roscoe, who was quoted as saying that Leider was the smartest football player he has ever coached. He, too, is an honor student and will go on to Carleton College for pre-med schooling.

Members of the Advisory Committee of Northwest Bancorporation, at their fall meeting in Minneapolis November 11-12, heard Leonard B. Rist, economic director International Bank for Reconstruction & Development.



SAM ROGERS, JR.

AMERICAN OF ST. PAUL IS HOST TO GROUP OF LOCAL TEACHERS



TWENTY TEACHERS, representing local public and American National Bank's executive dining room during parochial grade and high schools, had turkey dinner in the their tour of the bank recently.

November 10, American National Bank of St. Paul was host to 20 teachers from the various public and parochial grade and high schools and a pilot group of 40 composed of AFL and CIO labor leaders, public and parochial school officials, members of the school board and representatives of the sponsoring committee.

The entire group was served coffee and doughnuts on arrival and then, after being welcomed by President Bishop, was divided into groups and taken on a tour of the bank.

At 12:15 a turkey dinner was served to the teachers in the bank's executive dining room. Following the dinner Merle Stone, comptroller, gave a brief explanation of the bank's operations and Mike Homa, personnel director, spoke on "Banking as a Career." Also a film "A Future To Bank On," sponsored by the American Bankers Association, was shown.

Northwest Industries

(Continued from Page 20)

educational meetings and conferences with dairy farmers.

Doughboy's new dairy expert is J. Russell Solheim of Rice Lake,

Wis., who takes on his new assignment with many years of experience in dairy efficiency, and as a leader in Wisconsin's Barron County's dairy industry.

The keynote of the campaign is "Your Guide to Profitable Feeding," and those in charge of the project are stressing the importance of keeping accurate records on feeding, production and management practices.

Among those who form the team serving as the board of strategy

for the program are: E. J. Cashman, president Doughboy Industries; R. C. Drury, executive vice president; Laton M. "Red" Henderson, sales manager, feeds division, and former head of the company's dairy program; Robert E. Ahlin, manager of the nutrition department and Solheim.

The instalment loan department of Bankers Trust Co., Des Moines, has moved into its new office.

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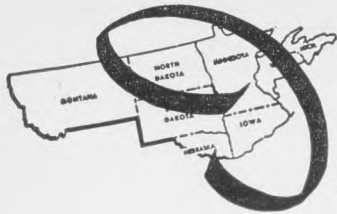
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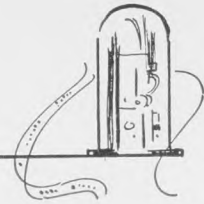
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Investments



AHEAD OF THE MARKET

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STOCK prices have continued to advance as they reflect a confidence in the business future that long has been lacking. During most of the postwar period there has been a persistent fear of depressions that has kept the appraisal of corporate earnings and dividends on a most conservative scale.

However, the business recession from the record 1953 boom levels has been of very mild proportions

and there are now some signs of revival.

This pattern of relaxation from the highest level of prosperity without a serious economic breakdown has convinced many people that we can go ahead indefinitely without serious economic difficulties.

In fact, it is now a question as to whether the market is not too enthusiastic in discounting the future. Many top quality investment and growth issues are selling 15 to 30 times per share profits to yield 2 to 4½ per cent and by all past standards such appraisals are high and carry considerable risk.

While there appears to be an improvement underway in the business trend, the picture is not entirely clear-cut. We still have some misgivings about the automobile business, a big and important contributor to the general prosperity. Reports of new 1955 models being sold at substantial discounts when no trade-in is involved are probably a forerunner of extremely bitter competition in a contracting new car market.

Taking the Dow Jones industrial average as an indicator, the market has gone up almost on a straight line for over a year. From a bit broader viewpoint, the advance started in 1949 when this average was 165 and now has moved to 374. Percentagewise that is a terrific gain. Moreover, five years is a long time without a major correction.

Accordingly, we have suggested that this situation calls for a higher cash reserve than at any time in recent years and that this is a relatively poor time for investment buying.

On the other hand, it must be recognized that the stock market is extremely active and responsive

with volume running close to three million shares a day. Not too long ago one million shares a day was a good average. As long as it lasts it provides more opportunities for speculative trading and quick profits than at any time in the last 25 years.

Further, there is a possibility that interest in the market could broaden to include more of the secondary and low price speculative stocks that have lagged behind the fast pace in the quality issues. In this category we have recommended recently: Rock Island, Schenley, Wheeling Steel, Underwood Corp., Kendall Co., Baltimore and Ohio, Penn Dixie Cement, Granite City Steel and others.

Among the moderate and lower priced stocks which have unusual appeal we would include the following:

* * *

Armour and Co. again may report disappointing earnings for its fiscal year ended October 31, but we expect much better things in the year ahead. Reports indicate the meat packers are experiencing excellent demand, particularly for better grades of meat.

Armour should gain from an improving operating efficiency, profitable diversification and the constructive developments contained in the proposed recapitalization plan to exchange its preferred for new debentures. There is a prospective saving of about \$1.5 mil-

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lion a year in taxes if this plan is approved.

There are no dividends being paid on Armour common now selling at 11.

Brunswick Balke Collender is the biggest name in bowling and billiards. In conjunction with Murray Corp. it is developing an automatic bowling pinsetter. The latter organization will manufacture the unit.

Sales potential for Brunswick Balke is further enhanced by its newly developed line of school furniture and equipment. The anticipated earnings improvement should be reflected sharply on a conservative capitalization of 24,000 shares of \$5 preferred and 450,000 shares of common. Working capital is equivalent to \$26 per share of common. Book value is 42 a share.

A 5 per cent stock dividend was declared recently. The stock sells at 19.

Burlington Mills recently enlarged its textile operations through the acquisition of Pacific Mills and Goodall Sanford. The sales potential has been increased by about 45 per cent and a well-rounded position in synthetics, blends, cotton and woolen textile production has been achieved.

Operations are reported to be on an up-trend and there are some indications that the textile industry may be pulling out of its long slump. During this difficult period Burlington has maintained profits, \$1.35 a share in 1953, and should benefit appreciably in the anticipated upturn.

Dividends are paid at a 60 cent annual rate. The stock sells at 15 1/2.

Merck and Co. is one of the largest in the drug and fine chemicals industry. It is a big seller of vitamins, antibiotics and other products in bulk form to other drug manufacturers. The merging of Sharpe and Dohme over a year ago adds to the long term potential.

Heavy research expenditure of \$7 million in relation to sales of \$160 million last year is indicative of the growth character of the business. Earnings of around \$1.00 a share support the current 80 cent annual dividend rate.

Merck common qualifies as a quality stock with a background of consistent profits, expanding

sales and strong finances. The stock sells at 19, or about half of its 1951 high of 39.

Loews Inc. recently increased the dividend on its common stock to reflect an improving earnings situation and the generally improved outlook for the motion picture industry. There are indications that this industry will share in television and also maintain a strong and profitable position through its usual operation in the entertainment field.

Loews is the only big operator yet to divide its production and theatre divisions. This will take place through distribution of stock within the next two years.

In the meantime, prospects are favorable for bigger earnings and dividends. The current price of 17 1/2 is a most conservative appraisal of valuable real estate holdings and a large inventory of feature films. Recent productions have been popular and the re-issue of "Gone With the Wind" is a big money maker. The current dividend rate is \$1.00 a year.

McCroy Stores common sells at 14 1/2 with a \$1.10 dividend to yield over 7 per cent. Severe competition from super drug stores and supermarkets has cut into the variety stores' business. But wherever possible McCroy is converting its store to the self-service operation and this could be a big aid in restoring a better profit margin.

Moreover, the test selling of packaged meats and fowl could (Continued on Page 38)

Minnesota Fund Lists Yearend Dividend

Directors of Minnesota Fund declared a dividend of 7 cents per share from investment income and an additional 18 cents per share from capital gains.

The dividends will be paid December 29 to all shareholders of record November 30.

This is the second yearend distribution within one calendar year, according to A. M. Sheldon, Jr., president, as the directors have authorized a change in the Minnesota Fund fiscal year end from May 31 to November 30.

This was done so that all dividend distributions paid during the Fund's fiscal year would be paid during most of the shareholders taxable year.

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.

November 17, 1954

	Bid	Asked	Previous Week's Bid
American Holst & Derrick	16 3/4	17 1/2	16 1/2
Anchor Casualty	31 1/2		31 1/2
Bank Shares "A"	20		20
Brooks Scanlon	38		38
Doughboy Industries	10 1/2	11 1/2	10 3/4
Economics Lab.	12		12
Fiber Prod.	12		12
Filbert Corporation	5 1/4		5 1/4
First Bank Stock	30	31 1/2	30
Flour City Orna Iron Com.	7 1/4	8 1/2	7 1/4
Forman Ford	1 1/2	1 1/2	1 1/2
General Trading Company	21 1/4	23 1/2	21 1/2
Green Giant Canning Co. B	19		19
Green Giant Canning Co. pfd.	100		100
Int. Ref. Com.	2	2 1/2	2
Int'l Ref. 5 1/2-61	87	91	86
Investors Divers. Services A	60 3/4	64 1/4	58 3/4
Kahler Corp. com.	30	31 1/2	30 1/2
Lavoris Co. com.	76		74
Lithium Corp.	31 1/4	33 1/4	29 1/2
McCloud River	63		61
Mc Quay, Inc., com.	5	6	5
Mc Quay, pfd.	14		14
Marshall Wells Pfd.	105		105
Marshall Wells Com. xd.	251	266	250
Mpls. Brewing	6 1/2	6 1/4	6 1/2
Mpls. Gas Light Co. 5 1/2% pfd	107 1/2		107 1/2
Mpls. Gas Light 5.10% pfd	105 1/2		105 1/2
Mpls. Gas Light Co. 5% pfd	103 1/2		103 1/2
Mpls. Gas Common	27	28 3/4	27 1/2
M & O Paper	44 1/4	46 1/4	40 1/2
Minn. Valley Nat. Gas	15		15
Missouri Ins. Co.	23	24 1/2	
Mont. Dak Util Pfd.	96	100	96
Munsingwear, Inc. Pfd.	18 1/4		18
Murphy, A. A. & Co., 6%	49	52	49
North American Royalties	4 1/2	5 1/4	4 1/2
No. Greyhound Pfd.	76		76
North Greyhound com.	19		19
N. W. Banco	56	57	56
N. W. Banco pfd.	68		64 1/4
N. W. Fire & Marine	27 1/4		27 1/2
N. W. Nat. Life com.	54 1/4	57 1/4	53 1/2
N. W. Paper	32 1/2		32 1/2
N. W. Plastics	9 3/4		9 3/4
N. W. Pub. Sv. xd.	15		15 1/2
N. W. State Port. Cement	41 1/4	45	40 1/4
Otter Tail Pfd.	78 1/2		78 1/2
Otter Tail com. xd.	26 3/4	28 1/2	26 1/2
Powell River Lbr.	38 1/4	40 1/4	38
Red Owl com.	20 1/4		20 1/2
Russell Miller Milling pfd	97		97
St. Paul Fire & Marine	49	52	48
St. Paul Stockyards	14 1/2		14 1/2
Strutwear	4		4
Super Valu Com.	20 1/2		20 1/4
Super Valu Com. 5.4 pfd.	61 1/2		60 3/4
Superior Separator pfd	18 3/4	21	18 3/4
Texota Oils	3 1/2	4 1/4	3 1/4
Title Insurance Co. com	32		31
Toro Mfg. Co. com	30		29
Twin City Fire Ins. Co. com	14		14
Weyerhaeuser	97 1/2	101 1/2	93 1/2

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NEW ABERDEEN CHAPTER AIB CELEBRATES RECEIPT OF CHARTER



EIGHTY REPRESENTATIVES of banks in seven counties, comprising the Aberdeen, S. D. Chapter of the American Institute of Banking, met recently to hold their Charter dinner at the Alonzo Ward Hotel.

New officers elected include (left to right): Richard Glascoe, Aberdeen National Bank, secretary; John T. Collins, Farmers State Bank, Mellette, vice president; Lyle F. McCormick, First National Bank of Aberdeen, president; and Har-

old Hosber, Redfield, a governor. Not in the picture is Robert R. Forsyth, Mansfield State Bank, treasurer.

Roy K. Lippert, cashier Ipswich State Bank and first chapter president is shown above, left, accepting the charter from Ernest J. Haugberg of First National Bank of St. Paul and AIB district national executive councilman, who was main speaker.

Burroughs Plans On Chicago Expansion

As a part of a major expansion in the Chicago metropolitan area, Burroughs Corp. has leased ground floor space in the McCormick Building, 324 South Michigan Avenue, for a new branch sales and service headquarters and exhibit center. The corporation also will soon lease four other sales and service locations within the city, announces Willis E. Morgan, vice president—marketing.

Burroughs has signed a long-term lease, Morgan said, with the Leander J. McCormick estate for 23,000 square feet of the building at the northwest corner of South Michigan Ave. and East Van Buren St. Plans call for May 1 opening of all five new locations.

McCormick Building quarters are to be remodeled into a 4,000 square foot exhibit center facing on Michigan Avenue. The center will have a complete small theatre with pro-

jection facilities for the showing of films. The remaining 19,000 square feet are to be used as administrative headquarters, sales and service facilities, a microfilm processing center and operator's training school.

Each of the other four new locations will be conveniently located for customers, Morgan points out, and all will have complete sales and service facilities. They are to be located from four to eight miles out of the loop.

Burroughs has been operating out of a single headquarters in the Mercantile Exchange Building. Increasing business in Chicago was the deciding factor that induced Burroughs to establish the five unit plan that can more quickly serve customers, Morgan says.

Guaranty 25 Year Club Holds Annual Dinner

Guaranty Quarter Century Club, honorary organization of staff members of Guaranty Trust Co. of New York who have served the bank for 25 years or more, held its annual reunion dinner recently at Waldorf-Astoria, with 950 attending. The club's present roster includes 1,444 active and retired members of the staff in New York and overseas where the bank has branch offices.

Senior officials who are members include J. Luther Cleveland, chairman; William L. Kleitz, president and Thomas P. Jerman, vice president.

M. T. Rye Purchases Emmons Bank Stock

H. N. Rye, president First National Bank, Emmons, Minn. has sold his interest to his brother, M. T. Rye, former president Citizens Savings Bank, Hanlontown, Iowa.

H. N. Rye and Mrs. Rye plan to move to Minneapolis where he will serve as director of the Pension Board of the Evangelical Lutheran Church with headquarters in Minneapolis.

M. T. Rye will be active in the Emmons bank and will move to Emmons as soon as housing can be obtained.

Securities Analysts To Hear of Utilities

E. H. Dixon, president Middle South Utilities, will be the speaker at next Tuesday's luncheon meeting of the Twin City Society of Securities Analysts.

It is a 12:15 affair at the Minneapolis Club and members may bring one guest, advises Jerry Dirks of Investors Diversified Services, who is the group's publicity chairman.

Madrid City State Bank, Madrid, Iowa has moved into its new quarters. The building is the latest in modern design.

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Plate Glass—Glass Blocks
Aluminum Doors and Mouldings
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Minneapolis 1,
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A SHIPPER

ASKS QUESTIONS:

"Tell me about M. & St. L. Service and how the Peoria Gateway saves time on Freight."

M. & ST. L. TRAFFIC

MAN ANSWERS:

"It's a pleasure.

"Eastbound, for example, our fast Train No. 20 departs Minneapolis at 3:45 A.M. Daily and arrives Peoria at 8:40 P.M., same day. At Peoria, cars are delivered quickly to Eastern Lines, in ample time to connect with their eastbound trains, leaving at 1:00 A.M. and 2:30 A.M. That means earlier arrival at eastern destinations."

QUESTION: "How about Westbound Freight?"

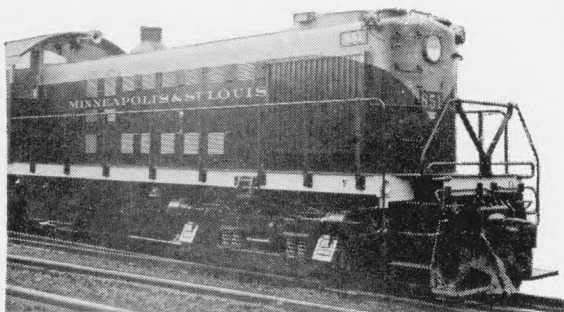
ANSWER: "Westbound freight, interchanged from Eastern Connections as late as 11:00 P.M., leaves Peoria Daily on Train No. 19 at 1:30 A.M. and arrives Minneapolis at 6:30 P.M., same day. Cars are switched promptly to Western Connections at Minneapolis, while placement early next morning is assured for receivers in the Twin Cities area."



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COMMERCIAL WEST

The Magazine of Banking and Business

MINNEAPOLIS 2, MINNESOTA



Municipal FINANCING



MANSKE

WHILE an excellent tone currently prevails in the municipal market, marked by a stabilized price structure highlighted by the enthusiastic recep-

By Stanley R. Manske
*Secretary-Treasurer
 Northwestern Municipal Association*

velopment in our local market when the national market is buzzing with excitement over so many new issues?

On the basis of past experience there is a normal tapering off in the flotation of new issues in this territory with the approach of the winter months. Construction usually slows down with the advent of cold weather and municipal boards seem to have a tendency to postpone the sale dates of new issues until late winter or early spring.

Another important contributing factor, and one which many have probably overlooked, is that quite a few issues up for voter approval have been turned down in this region. Recent Minnesota issues in this category include the following:

☐ Pine Island School District, \$850,000 school building bonds.

☐ Stewart School District, \$480,000 school building bonds.

☐ St. Louis Park, \$550,000 civic center bonds.

☐ Belgrade School District, \$295,000 school building bonds.

☐ Mahnomon County, \$222,866 hospital bonds.

☐ Elbow Lake School District, \$150,000 school building bonds.

☐ Pine River School District, \$210,000 school building bonds.

☐ In North Dakota, Cass County (Fargo) \$900,000 coliseum bonds.

In the short space of a few weeks there have been more issues defeated at the polls in Minnesota than at any time for the past several years, pointing up the fact that

tion accorded the large Maryland Bridge and Tunnel Revenue Bonds of \$180 million, the period ahead will witness some huge offerings such as \$315 million New York Power Authority and \$500 million plus, Illinois turnpike bonds.

In addition, the volume of other miscellaneous issues coming along in the next 30 days aggregate some \$69 million of bonds. Not to be overlooked is the floating supply shown in the Blue List which on November 15 displayed nation-wide inventory of \$258,668,000 municipals and \$11,644,000 housing bonds.

In the face of such a huge supply coming up over the near term, the market has held up very well and almost everyone seems to agree that demand is good and that with proper pricing the new king-size issues should have a welcome reception. All of the municipal averages we have seen indicate a steady level and, unless something unforeseen develops, most experts tend to agree that stabilization may continue.

In contrast to the national market the Upper Midwest market seems to be entering one of the quiet phases of the year. Little in the way of new offerings appear. December may well prove to be the slowest month for local offerings.

What is the reason for this de-

NOTICE OF SALE
\$230,000
School Building Bonds
Independent School
District No. 30
of
Lyon County, Minnesota
(Tracy)

Date of Sale: November 30.

Hour of Sale: 1:30 P. M.

Place of Sale: Superintendent's Office, Tracy.

Date of Bonds: November 1, 1954
 Due: February 1, in the years and amounts as follows:

- \$10,000 in each of the years 1957 through 1964
- \$15,000 in 1965
- \$10,000 in 1966
- \$15,000 in 1967
- \$10,000 in 1968
- \$15,000 in 1969
- \$10,000 in 1970
- \$15,000 in each of the years 1971 through 1975

Call Feature: Bonds which mature in the years 1971 through 1975 callable on February 1, 1970 or any interest payment date thereafter in inverse order of serial numbers at par.

FINANCIAL STATEMENT

Full and True Valuation, 1953	
Real Estate	\$3,129,975
Personal Property	1,327,980
	\$4,457,955
Assessed Valuation, 1953	
Real Estate	\$1,024,537
Personal Property	331,292
	\$1,355,829

Present Bonded Debt—none

Area: 11 square miles which includes all of the City of Tracy and about 7,240 acres of farm land outside of the city but adjacent thereto. Population: U. S. Census for 1950, City of Tracy was 3,020 and population outside city is estimated at 480 for total of 3,500.

Complete detailed circular can be obtained from

T. G. EVENSEN
and
ASSOCIATES, INC.

723 First Natl. Soo Line Bldg.
 Minneapolis 2, Minnesota
 Geneva 3693

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

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voters have been more critical of new bond proposals. In other instances where issues have been approved there has been a tendency in some cases to note a rather fair-sized negative vote.

In a democracy, where every one is free to vote on all issues in accordance with his own desires and wishes, this division of opinion is a healthy sign that voters are giving more than passing attention to all questions on the ballot pertaining to bond proposals.

* * *

The United States Departments of Commerce and Labor have issued a joint statement in which they anticipate a growing and increased volume of all types of state and local public works in 1955.

Value of expenditures on state and locally-owned projects will exceed \$9 billion in 1955, according to this statement. A new high of around \$8 billion appears to be a possibility for the current year.

Highway construction may go to a new high of \$4.2 billion in 1955 or about one-fifth over this year's level. Factors siding in this picture are an expanding program of federal aid to highways and an increase in toll road construction.

Estimates on school building construction for next year appear to indicate around \$2.4 billion, which

would be an increase of about 16 per cent.

Hospital construction may rise a little but not to the high volume of the years 1949 through 1952, according to this source.

Water and sewer projects in 1955 could easily go over the \$1 billion mark for the first time.

These federal departments expect all new construction to reach an all time high of around \$39.5 billion in 1955 or some 7 per cent above the record breaking \$37 billion indicated for 1954.

* * *

Village of Buffalo, Minn. sold \$75,000 public utilities revenue certificates due December 1, 1955 through 1969 at a premium of \$360 for a 2.20 per cent coupon equal to a net interest cost of 2.13 per cent. Other bids submitted named interest costs of 2.16 per cent and 2.19 per cent.

Reoffering yields ranged from 1.00 per cent to 2.30 per cent.

* * *

New sales added to the coming up calendar this week include \$605,000 improvement bonds of Village of Edina, Minn selling November 29 with serial maturities of 1956 through 1966; \$175,000 school building bonds of Deadwood Independent School District of Lawrence County, So. Dak. due 1956

through 1974 scheduled for December 1; and \$30,000 water department bonds of City of Montevideo, Minn. due January 1, 1956 through 1961 set for December 20.

CALENDAR OF COMING NORTHWEST BOND SALES

November 23—7:30 p. m. **City of Virginia, Minn.** \$190,000 general obligation sewer bonds dated December 1, 1954 due December 1, 1955 through 1968, no option.

November 23—7:30 p. m. **Independent Consolidated School District No. 8 of Lyon County, Minn.** (Marshall) \$750,000 school building bonds dated November 1, 1954 due February 1, 1956 through 1981 with bonds due 1974 through 1981 callable February 1, 1973 or any interest payment date thereafter.

November 29 — 7:30 p. m. **Village of Edina, Minn.** \$605,000 improvement bonds being \$540,000 improvement bonds of 1954 and \$65,000 Southdale improvement bonds, both issues dated December 1, 1954 due March 1, 1956 through 1966.

November 30 — 1:30 p. m. **Independent School District No. 30**

\$300,000

Sewage Disposal Bonds, Series B

\$290,000

Storm Sewer Bonds, Series B

City of Mankato, Minnesota

Dated October 1, 1954

Due serially January 1st as shown below

Payable Northwestern National Bank, Minneapolis

		Due	To Net			Due	To Net
\$30,000	2%	1956	.95	\$30,000	2%	1966	1.85
30,000	2	1957	1.05	30,000	2	1967	2.05
30,000	2	1958	1.15	30,000	2 1/4	1968	2.15
30,000	2	1959	1.25	30,000	2 1/4	1969	2.20
30,000	2	1960	1.35	30,000	2 1/4	1970	2.20
30,000	2	1961	1.45	30,000	2 1/4	1971	2.25
30,000	2	1962	1.55	30,000	2 1/4	1972	2.25
30,000	2	1963	1.65	30,000	2 1/4	1973	2.30
30,000	2	1964	1.75	35,000	2 1/4	1974	2.30
30,000	2	1965	1.85	15,000	2 1/4	1975	2.30

Non callable prior to maturity

Approving opinion Faegre & Benson, Minneapolis

Northwestern National Bank
of Minneapolis

J. M. Dain & Company
Minneapolis, St. Paul and Duluth

Piper, Jaffray & Hopwood
Minneapolis—St. Paul

Caldwell, Phillips Co.
St. Paul

National Citizens Bank
Mankato

Allison-Williams Company
Minneapolis—St. Paul

Woodard-Elwood & Co.
Minneapolis

of Lyon County, Minn. (Tracy) \$230,000 school building bonds dated November 1, 1954 due February 1, 1957 through 1975 with bonds due 1971 through 1975 callable February 1, 1970 or any interest payment date thereafter.

December 1 — 8 p. m. **Deadwood Independent School District of Lawrence County, S. D.** \$175,000 school building bonds dated December 1, 1954 due December 1, 1956 through 1974.

December 8 — 8 p. m. **Independent Consolidated School District No. 91 of Lake of the Woods County, Minn. (Williams)** \$50,000 fund-

ing bonds dated January 1, 1955 due January 1, 1956 through 1977 with bonds due 1967 through 1977 callable on January 1, 1966 or any interest payment date thereafter.

December 8 — 10 a. m. **Renville County, Minn. (Olivia)** \$460,000 general obligation drainage bonds dated December 1, 1954 due December 1, 1955 through 1969 with

Notice of Sale

\$605,000

General Obligation Improvement Bonds Village of Edina, Minnesota

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

November 29, 1954,

LEGAL NOTICE

NOTICE OF SALE

\$175,000

GENERAL OBLIGATION SCHOOL BUILDING BONDS DEADWOOD INDEPENDENT SCHOOL DISTRICT

OF LAWRENCE COUNTY, SOUTH DAKOTA

NOTICE IS HEREBY GIVEN that the Board of Education of Deadwood Independent School District of Lawrence County, South Dakota, will meet at the Superintendent of Schools Office in said School District on Wednesday, the

1st day of December, 1954,

at 8:00 o'clock P. M., to open, receive, and consider sealed bids for and award the sale of \$175,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds will be dated as of December 1, 1954, will be issued in the denomination of \$1,000 each, and will mature serially on December 1 in the amount of \$5,000 in 1956, \$8,000 in each of the years 1957 through 1960, \$9,000 in each of the years 1961 through 1964, \$10,000 in each of the years 1965 through 1972, and \$11,000 in each of the years 1973 and 1974. Bonds maturing subsequent to December 1, 1969 will each be subject to redemption and prepayment at the option of the School District on said date and any interest date thereafter, at par and accrued interest and in inverse order of their serial numbers. The bonds will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of $\frac{3}{4}$ or $\frac{1}{10}$ of 1% per annum, with no rate specified to exceed $3\frac{1}{2}$ % per annum. Interest will be payable on June 1, 1955 and semi-annually thereafter on December 1 and June 1 of each year. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder.

The District will furnish, without cost to the purchaser and within forty days after award of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, accompanied by the customary non-litigation certificate.

Sealed bids marked "Bid for \$175,000 Bonds" may be mailed or delivered to the undersigned Clerk, and must be received prior to the date of said meeting. Oral auction bids will not be considered. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$3,500, payable to the School District Treasurer, to be retained by the School District as liquidated damages if the bid is accepted, and the bidder shall fail to comply therewith. Bids will be preferred according to total net interest cost: the total amount of interest payable to the stated maturities of the bonds, at the coupon rate or rates specified, less the amount of any premium offered. No oral bid, and no bid of less than par and accrued interest will be considered, and the Board of Education reserves the right to reject any and all bids.

Dated November 8, 1954.

BY ORDER OF THE BOARD OF
EDUCATION

LOLA KERSTEN
School District Clerk
Deadwood, South Dakota

Additional information may be obtained from

Allison-Williams Company
1245 N. W. Bank Building
Minneapolis 2, Minnesota
Acting for the school district.

Published in Commercial West
November 20, 1954

at 7:30 o'clock P. M., to open, receive and consider sealed bids for and award the sale of \$605,000 negotiable coupon general obligation improvement bonds to be issued pursuant to Chapter 429, Minnesota Statutes 1953, for the purpose of financing assessable improvements for which contracts have been heretofore awarded. Said bonds will be dated as of December 1, 1954, will be issued in denomination of \$1,000 each, will bear interest at a rate or rates designated by the successful bidder, to be expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable September 1, 1955 and semi-annually thereafter on March 1 and September 1 of each year, and will mature on March 1 in the years and amounts set forth below. The bonds constitute two separate issues as follows:

(a) \$540,000 Improvement Bonds of 1954, Second Series, maturing serially in the amount of \$25,000 in 1956, \$75,000 in each of the years 1957 and 1958, \$70,000 in 1959, \$55,000 in each of the years 1960 and 1961, \$40,000 in each of the years 1962 through 1965 and \$25,000 in 1966. Said bonds will be each subject to redemption and prepayment at the option of the Village on the 1st day of March or the 1st day of September immediately preceding their respective stated maturity dates.

(b) \$65,000 Southdale Improvement Bonds, Second Series, maturing serially in the amount of \$10,000 in each of the years 1956 and 1957 and \$15,000 in each of the years 1958 through 1960, all without option of prior payment.

Principal and interest on each issue will be made payable at a banking institution mutually satisfactory to the Council and the successful bidder. The Village will furnish, without cost to the purchaser and within forty days after said date of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, Minnesota, and the customary certificate as to absence of threatened or pending litigation. Delivery will be made at Edina, Minneapolis or St. Paul, Minnesota without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$605,000 Improvement Bonds" may be mailed or delivered to the undersigned Clerk and must be received at his office prior to the time of said meeting. Each bid must be an unconditional proposal for the purchase of all bonds of both issues, and must be accompanied by a cashier's or certified check or bank draft payable to the Village Treasurer in an amount not less than \$12,100, to be retained by the Village as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply therewith. Bids will be compared according to the lowest aggregate net interest cost computed to the stated maturity dates of the bonds, after deduction of the amount of any premium offered. No oral bid and no bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

BY ORDER OF THE VILLAGE COUNCIL

EVARD C. BANK
Village Clerk
Edina, Minnesota

Bid forms and a circular of bidder's information will be issued by the above attorneys, whose address is

1015 1st National-Soo Line Bldg.,
Minneapolis 2, Minn.
Tel.: MAin 3351.

Published in Commercial West November 20, 1954

Established 1885

H. C. SPEER & SONS CO. Municipal, County and School Bonds

135 S. LaSalle St.

Chicago

bonds due after December 1, 1964 callable on said date or any interest payment date thereafter.

December 20 — 8 p. m **City of Montevideo, Minn.** \$30,000 water department bonds dated January 1, 1955 due January 1, 1956 through 1961, no option.

LEGAL NOTICE

NOTICE OF BOND SALE
\$30,000

WATER DEPARTMENT BONDS
CITY OF MONTEVIDEO, MINNESOTA

NOTICE IS HEREBY GIVEN, that the City Council of the City of Montevideo, Minnesota, will meet in the Council Rooms of said City of Montevideo on the

20th day of December, 1954,

at 8:00 o'clock P. M., for the purpose of receiving, opening and considering bids for the purchase of \$30,000.00 Water Department Bonds, to be dated January 1, 1955, to be 30 in number, and numbered from 1 to 30, both inclusive, each in the denomination of \$1,000.00, bearing interest at the lowest market rate obtainable as determined by the bidding at said sale, such interest to be payable semi-annually on the first day of July and January of each year, and said bonds to mature serially on the first day of January in the years and in the amounts as follows:

- \$5,000.00 in 1956
- \$5,000.00 in 1957
- \$5,000.00 in 1958
- \$5,000.00 in 1959
- \$5,000.00 in 1960
- \$5,000.00 in 1961

without option of prior payment. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The City of Montevideo will furnish the printed and executed bonds and the approving legal opinion of Messrs. Faegre and Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, without cost to the purchaser.

All bids must be unconditional and accompanied by a certified check, cashier's check, or bank draft, in the amount of at least \$1,000.00, payable to the order of the City of Montevideo, to be forfeited as liquidated damages in the event the bid is accepted and bidder fails to comply therewith. Only sealed bids will be received and bids may be mailed to the undersigned, or presented at said meeting. The Council reserves the right to reject any and all bids and to adjourn the sale if deemed expedient. The bonds will be delivered at the office of the purchaser within thirty (30) days after date of sale.

Dated at Montevideo, Minnesota this fifteenth day of November, 1954.

BY ORDER OF THE CITY COUNCIL

A. E. SWENSON, City Clerk,
Montevideo, Minnesota.

ROY E. RODEBERG,
Acting City Manager,
Montevideo, Minnesota
JOHN C. HAAVE,
Attorney at Law
Montevideo, Minnesota.

Published in Commercial West
November 20, 1954

NOTES

Richard L. Griggs, prominent Duluth banker and industrialist member University of Minnesota's board of regents, was married November 8 at Seattle, Wash. to Dorothea Ritchie, daughter of Mrs. Albert James Ritchie, Seattle. They will reside at 2502 East Second St., Duluth.

★

Charles C. Kuning, vice president in charge of the department of banks and bankers of Chicago's American National Bank & Trust Co., long accustomed to pressure traveling and entertaining, hung up some sort of a new record last week. First, there was the Iowa bankers' convention at Des Moines, then up to the Twin Cities, Friday celebration of his 72nd birthday, Saturday the Minnesota-Iowa football game. He laughs at the idea of retiring but did admit to Commercial West that he's now "taking it easier" by going to bed at midnight.

★

K. O. Sattre, president Blue Earth State Bank, former Minnesota state commissioner of banks, and chairman of the Citizens Committee for Amendment No. 2 which did such an outstanding job for passage of that amendment November 2, took time out October 31 for a Sunday celebration with Mrs. Sattre of their 35th wedding anniversary. They have three daughters and five grand children. Sattre also is vice president Security State Bank, Harlem, Mont. where his brother-in-law, H. P. Thronson, the bank's president, completed 40 years in banking August 18.

Ahead of the Market

(Continued from Page 31)

lead to a reversal of the competition with food supermarkets.

McCrorry reported earnings of \$1.50 last year with estimates calling for a little less in the current year, but a turn for the better is in the offing.

* * *

Lone Star Gas Co. supplies natural gas to 438 communities in north central and central Texas and southern Oklahoma. The largest cities are Dallas and Fort Worth. Substantial gas reserves are owned and controlled along with an extensive gathering and transmission system.

Earnings in 1953 amounted to \$1.50 a share of which \$1.40 was paid in dividends. However, according to Standard and Poor's, earnings this year will run close to \$2.00 with some further improvement in 1955.

On this basis, they say there is a

good chance for a dividend increase next year. Consistently successful operations in the past have permitted dividends each year since 1926.

The stock sells now at 26½ with a \$1.40 annual dividend to yield about 5.3 per cent.

RECENT DEATHS

JOHN F. HALL, 78, director Foley Bros. Grocery Co., St. Paul and president First National Bank, Hall Mercantile Co. and Hall Farm Products Co., Foley, Minnesota. He has served as mayor of Foley.

Mr. Hall had been confined to a wheel chair since 1915. He is survived by his widow and two children.

★

AXEL MARTINSON, a director Union State Bank of Sauk Rapids, Minnesota since 1951.

Mr. Martinson was connected with the granite industry for more than 40 years and at the time of his death was secretary-treasurer Rex Granite Company of St. Cloud, Minn.

The Saint Paul Companies announce establishment of a new field office in the Allen Building at Albany, Ga. Special Agent Robert E. Hansen, who has been supervising the South Georgia field from his headquarters in the Atlanta office, has moved to the Albany office.



E. Walter Engstrom Asst. Vice President
Clifford C. Sommer Vice President
Silas Olson Asst. Vice President

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Hazen North Dakota



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by promoting thrift
among its own people.”*

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*President
Perpetual Building Association
Washington, D. C.*

“Expanding the regular sales of U. S. Savings Bonds is essential to the continued success of our Government’s sound money policy. Savings Bonds help people build security for themselves and stability for the nation’s economy. A reserve in Bonds gives them the assurance to spend current income on homes, cars and other substantial purchases. Meanwhile, regular Bond buying goes on adding to their future buying power. Thus business helps itself by promoting thrift among its own people. The surest way to encourage an employee to save regularly right where he works is to sign him up on the Payroll Savings Plan.”

Let’s point up this statement by Mr. Baltz, head of one of the nation’s outstanding thrift institutions and volunteer chairman of the District of Columbia Savings Bond Committee, with a few facts and figures:

- currently, more than 45,000 companies, large and small, representing every classification of industry and business, are encouraging national thrift through the Payroll Savings Plan.
- every month, 8,500,000 Payroll Savers in these 45,000 companies invest more than \$160,000,000 in Savings Bonds.
- largely as the result of employer-encouraged thrift the cash value of Savings Bonds held by individuals on July 31, 1954, totaled more than 37.5 billion dollars.

● never before has America had such a reserve of future purchasing power.

● invested in America, these 37.5 billion dollars in Savings Bonds Dollars are a most effective check on inflation and a very important contribution to economic stability and a sound dollar.

A million new Payroll Savers by the end of 1954! That’s the goal of those who believe that what is good for Americans is good for business. To do your part in reaching this objective, phone, wire or write today to Savings Bonds Division, U. S. Treasury Department, Washington, D. C. Your State Director, U. S. Treasury Department, will show you how easy it is to build a successful Payroll Savings Plan.

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Commercial West

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Coming Events

1954

SMTWTFS	SMTWTFS	SMTWTFS	SMTWTFS	SMTWTFS	SMTWTFS
JAN	FEB	MAR	APR	MAY	JUNE
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
JULY	AUG	SEP	OCT	NOV	DEC
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Next Week

"SPEAKING OF MONEY," another in the series of Commercial West-WCCO Radio sponsored programs, Tuesday at 8:15 p. m. November 23

Later

BANKING

- FIRST NATIONAL BANK OF CHICAGO, eighth annual conference of bank correspondents, Morrison Hotel November 29-30
- AMERICAN BANKERS ASSOCIATION, National Agricultural Credit Conference, Hotel Peabody, Memphis, Tenn. November 29-December 1
- FIRST NATIONAL BANK IN MINOT, N. D., open house in bank's newly modernized quarters December 3
- MICHIGAN BANKERS ASSOCIATION, 16th annual Bank Study Conference, University of Michigan Union Building, Ann Arbor December 9-10
- HEARING on proposed Capital City State Bank of St. Paul, at State Office Building, St. Paul December 13
- AMERICAN BANKERS ASSOCIATION, seventh National Credit Conference, LaSalle Hotel, Chicago December 16-17
- WISCONSIN BANKERS ASSOCIATION, Mid-Winter Conference, Schroeder Hotel, Milwaukee January 17-18
- AMERICAN BANKERS ASSOCIATION, 36th mid-winter trust conference, Waldorf-Astoria Hotel, New York February 7-9
- WASHINGTON TRIP of Minnesota and North Dakota bankers March 1-3
- 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
- AMERICAN INSTITUTE OF BANKING, 53rd annual convention, Miami May 30-June 3

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509 South 5th, Sioux City, Iowa

George Boyles Endorsed As ABA Treasurer



BOYLES

George R. Boyles, president and chairman Merchants National Bank in Chicago, has been endorsed for the office of treasurer American Bankers Association.

A campaign to elect Boyles to this important

post has been launched by Boyles' friends throughout the country and the Illinois Bankers Association, the sponsoring organization which placed his name in nomination. The election will be held at the next national ABA convention in Chicago next September.

In urging his election, Boyles' friends point to his experience in the banking profession and in banking associations. For 16 years he was an examiner for the Chicago Clearing House Association. In 1934 he helped organize the bank which he now heads. Since that time its deposits have grown from \$600,000 to \$53,000,000.

Boyles has been active in association work for many years. He was a member of the ABA executive council for 1943-1946 and 1951-1952; chairman and a member of the ABA nominating committee for 1950, 1951 and 1952; a member of the ABA Savings Bond committee since its inception to 1951; member of the ABA administrative committee for 1951-1952; chairman of the committee on federal legislation for 1952-1954 and has been reappointed for the coming year.

In state association work, Boyles was state vice president of the ABA for 1945 and served as president of the Illinois Bankers Association 1943-1944.

In addition to his banking association work, he also is president Palisades Park Properties Corp., a director Webster-Chicago Corp., and member Oak Park Country, CAA, Executives and Bankers clubs.

The Montana Bank, Great Falls, Mont., announces that it has purchased three business properties for the proposed new quarters of the institution.

- MINNESOTA BANKERS ASSOCIATION, 65th annual convention, Minneapolis June 13-15
- MONTANA BANKERS ASSOCIATION, 52nd annual convention, Canyon Hotel, Yellowstone National Park June 16-18
- WISCONSIN BANKERS ASSOCIATION, 59th annual convention, Schroeder Hotel, Milwaukee June 20-22
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, School of Financial Public Relations, Northwestern University, Chicago Campus July 24-August 6
- AMERICAN BANKERS ASSOCIATION, annual convention, Chicago September 25-28
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 40th annual convention, Hollywood Beach Hotel, Hollywood, Fla. November 14-18

INSURANCE

- ST. PAUL INSURANCE AGENTS' ASSOCIATION, testimonial dinner for Louis S. Jungbauer, 5 p. m. Ryan Hotel December 8
- NATIONAL ASSOCIATION OF INSURANCE WOMEN, REGION V, convention, Hotel Schroeder, Milwaukee March 11-13

OTHER

- ST. PAUL WINTER CARNIVAL January 28-February 6
- AMERICAN SAFE DEPOSIT ASSOCIATION, annual convention, John Marshall Hotel, Richmond, Va. April 28-30

"Speaking of Money"

(Continued from Page 13)

activity at the Exchange. Wilkens dispelled any thoughts held by the public that speculating was akin to gambling.

According to Wilkens, the speculator performs an economic function and is a useful person. The gambler creates a risk for the purpose of making a wager and serves no useful purpose. A speculator is being very helpful when he assumes a risk no one else is ready or willing to take. Like an insurance company, he is in the risk-carrying business.

It is the willingness on his part which makes hedging possible and thus keeps grain marketing charges low. He does not increase the cost of handling grain; instead, he helps lower it by making it possible for grain handlers to operate on smaller margins because of hedging.

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25 YEARS AGO

FROM COMMERCIAL WEST NOV. 23, 1929

No material halt to business and industry is foreseen by the First St. Paul Co. in its weekly review, which it prefaces with the query: "Will business become depressed as a result of the recent decline in the price level of stocks? A study of past business cycles has shown that an upswing in business activity has usually followed a rise in the prices of stocks, and a decline in business activity usually followed a drop in prices of stocks," continues the review.

A. A. Greenman, vice president First St. Paul Co., affiliate of First National Bank of St. Paul, has been elected a governor Investment Bankers Association of America.

"The Northwest will produce 6,650 carloads of lumber and forest products per month during October, November and December," Henry L. Doherty & Co., engineers and fiscal agents of Cities Service Co. and subsidiaries, say in their weekly report on the Northwest economic situation, prepared by H. W. Goldsbury, district manager at Minneapolis. These products will be marketed throughout the nation, according to a survey just completed. Railroads have prepared to handle the shipments on that basis.

Iowa Mutual Insurance Co. of DeWitt, Iowa, has been licensed to write fire and allied lines, including automobile in Illinois. It has a surplus of \$399,784.

Henry Moir, president United States Life Insurance Co., was elected president Insurance Institute of America, Inc., at the twentieth anniversary meeting of the organization in New York.

H. W. Putnam, president Minnesota Bankers Association, talked the other day over St. Paul radio station KSTP on the subject: "The Bank's Responsibility to the Community." Putnam is vice president Security Bank & Trust Co., Red Wing.

MINNESOTA: Farmers State Bank of Cyrus will move to its new home this month . . . C. Lewrenz, cashier Citizens National Bank, Olivia, will leave to take a position with Farmers National Bank, Hutchinson . . . R. J. Schoffman has accepted the position of assistant at Farmers & Merchants State Bank, St. James . . . Three armed bandits raided the First State Bank of Savage, looting it of \$1,500 in cash and more than \$3,000 in bonds.

The St. Paul city hall and court house site has been sold to the Morris T. Baker Co. of Minneapolis for \$700,000 and other considerations which include the prompt development of \$2,000,000 of taxable improvements on the site, \$1,000,000 of which the company expects to start early in 1930.

For the fifth year grain smut has levied a huge tax on the wheat crop of the central Northwest, according to H. R. Sumner, executive secretary Northwest Crop Improvement Association, Minneapolis.

October shipments of Cadillac, LaSalle and Fleetwood totalled 5,150 cars, exceeding any previous month. It has been necessary for the plant to work overtime in order to keep up with consumer demand.

Proclaimed as the largest gathering of bankers ever assembled in the Northwest, the Tri-State Conference on Better Bank Management was held this week in Minneapolis with approximately 800 in attendance from Minnesota, North Dakota and South Dakota.

NORTH DAKOTA: Amenia State Bank has been granted permission by the state banking board to move its institution to Casselton and change its name to Casselton State Bank.

E. J. Donegan, first vice president and general counsel Metropolitan Casualty Co., has been elected executive vice president General Surety Co., and assumed general management of its affairs.

SOUTH DAKOTA: Fire, believed to have started from an overheated pipe, caused damage estimated at \$5,000 to the Citizens Bank Building at Parker . . . First National Bank of Eden was raided by two armed bandits who escaped with \$4,000.

One hundred fifty-one banks or trust companies in the Northwest and Middlewest that are affiliated with the two large group banking organizations in Minneapolis have nearly \$900,000,000 in total resources.

October, dedicated to President O. J. Arnold by the agency organization of the Northwestern National Life Insurance Company of Minneapolis, set a new October record with \$5,872,005 in new business.

Want Ads

HELP WANTED

Bank in Montana city of 2500 desires man 25-40 years old for second man. Experienced in making loans and selling insurance. Must have friendly personality. Opportunity for right man. Write Box 447 c/o Commercial West.

Bank in west central Minnesota wants to hire a young man with teller and bookkeeping experience. Excellent future. Write Box 448, c/o Commercial West.

POSITION WANTED

Married man 43 years old with 15 years agricultural credit experience desires position as cashier in country bank. Write Box 444, c/o Commercial West.

FOR SALE

Remington Kardex Safe, 6'9" wide, 5' high, 3'3" deep, 4 years old, sliding disappearing doors. Will sell for \$639 which is one-third the original cost of \$1,918. Northern Federal Savings & Loan, St. Paul 2, Minn.

WANTED

Wanted: One used Remington-Rand insulated Safe Kardex for horizontal sliding trays. Size, 13" wide and 30" deep. Trays hold cards 8½" wide and 5" deep. Write Itasca Finance Company, Grand Rapids, Minn.

SALESMAN WANTED

Are you now calling on banks? If so, present the advertising mat series, "The Story of Banking," to your banker contacts. Experts think the series finest they have seen. Excellent sales. High commission. Write Dick Fowler & Associates, Advertising, Zook Bldg., 431 W. Colfax Ave., Denver, Colo.

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SIoux FALLS' WATSON FETED AT DINNER



LEFT TO RIGHT: J. Cameron Thomson, Ralph W. Watson, R. E. Driscoll, and P. H. McDowell. The last-named is shown congratulating Watson and presenting him with an envelope of "Travel Bucks."

Ralph M. Watson, who reached his retirement August 1 as president Northwest Security National Bank of Sioux Falls and is now chairman, was honored by representatives of local and city bankers at a dinner given November 9 at the Cataract Hotel by the directors and officers of the bank.

J. Cameron Thomson, president Northwest Bancorporation and life long friend of Watson, paid tribute to him as a personal friend and banker. Pierce H. McDowell, in behalf of the directors, expressed appreciation to Watson for his many years of splendid service. Following the tributes he was presented with a gift referred to by McDowell as "Travel Bucks."

The following out of town bankers also were in attendance: Robert F. Loree, Jr., vice president New York Trust Co., New York; George Kernan, vice president Continental Illinois National Bank and Trust Company of Chicago; Jack Hemmerle, assistant cashier First National Bank, Chicago; John

Haas, second vice president Northwestern Trust Co., Chicago;

Russell E. Mooney, vice president City National Bank, Chicago; Joseph F. Ringland, president Northwestern National Bank, Minneapolis; Donovan E. Crouley, vice president Northwestern National Bank, Minneapolis; Arnulf Ueland, president Midland National Bank, Minneapolis;

Clifford C. Sommer, vice president Midland National Bank, Minneapolis; C. E. Johnson, chairman Empire National Bank, St. Paul; R. Lloyd Smith, president Stockyards National Bank, South St. Paul; Carl L. Fredricksen, president Live Stock National Bank, Sioux City;

Harry Collins, vice president First National Bank of Kansas City, Mo.;

R. E. Driscoll, chairman First National Bank of Rapid City; C. C. Lind, president First National Bank of Aberdeen; William H. Manning, vice president and comptroller First National Bank of Aberdeen;

Carroll H. Lockhart, president First Citizens National Bank of Watertown; Von E. Luscher, vice president and treasurer Northwest Bancorporation; Art Evans, vice president Northwest Bancorporation; Curtis A. Lovre, vice president Northwest Bancorporation.

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