

Binding

COMMERCIAL WEST

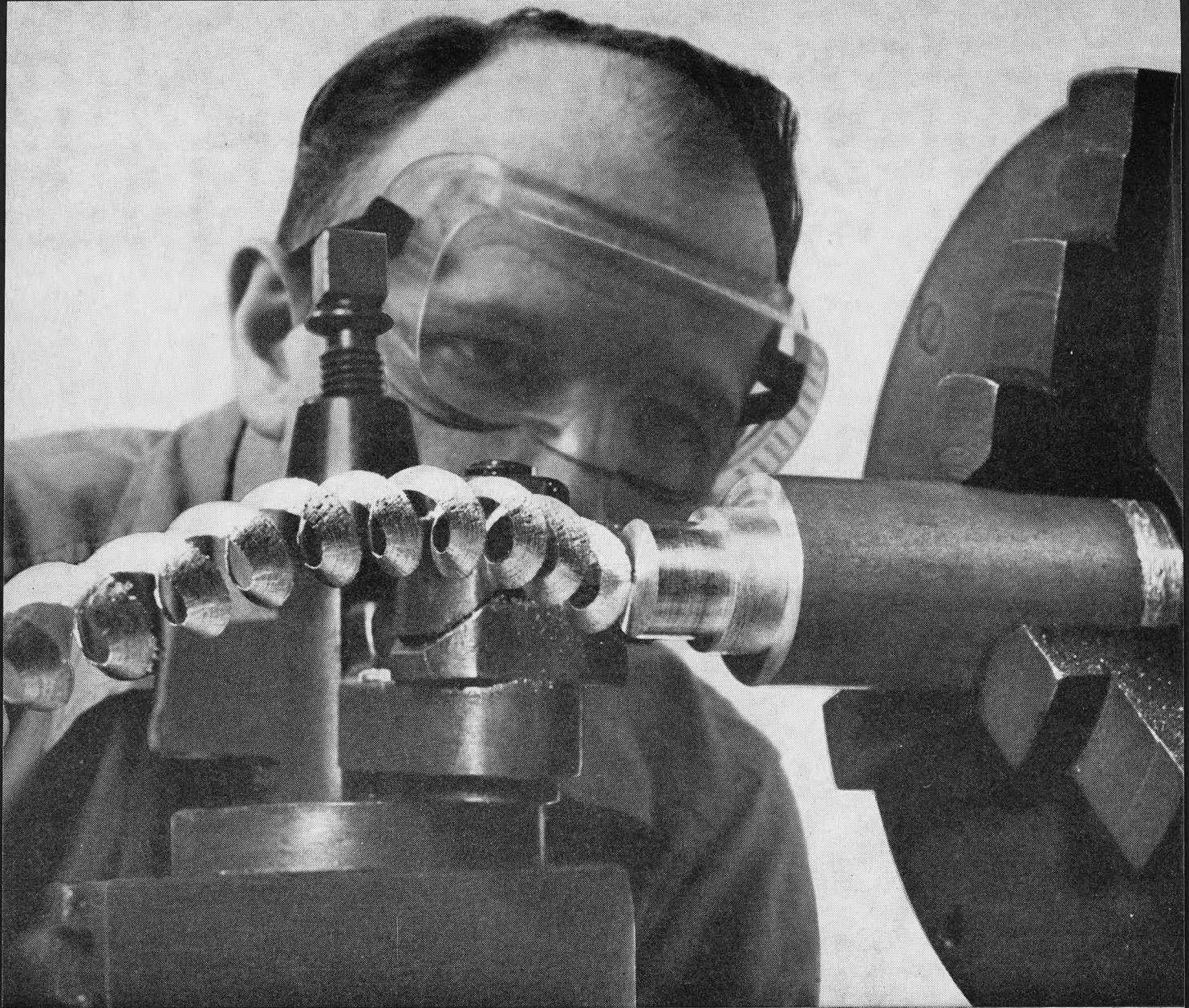


MAY 19, 1956

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



**SOUTH DAKOTA BANKERS
PACK SIOUX FALLS
PAGE 25**



Good turn for machine tools

Read how banks help America's toolbuilders create the machinery for mass production.

This is a picture of a man and a machine—working on a way of life.

The material is metal, inert and unformed. But shaped with a craftsman's skill and turned to a tolerance finer than an eyelash, it becomes a machine tool. On the assembly line it will be an instrument indispensable to mass production and irreplaceable in the American economy.

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Both take raw materials . . . one metal, the other money and credit, and turn them into instruments for the

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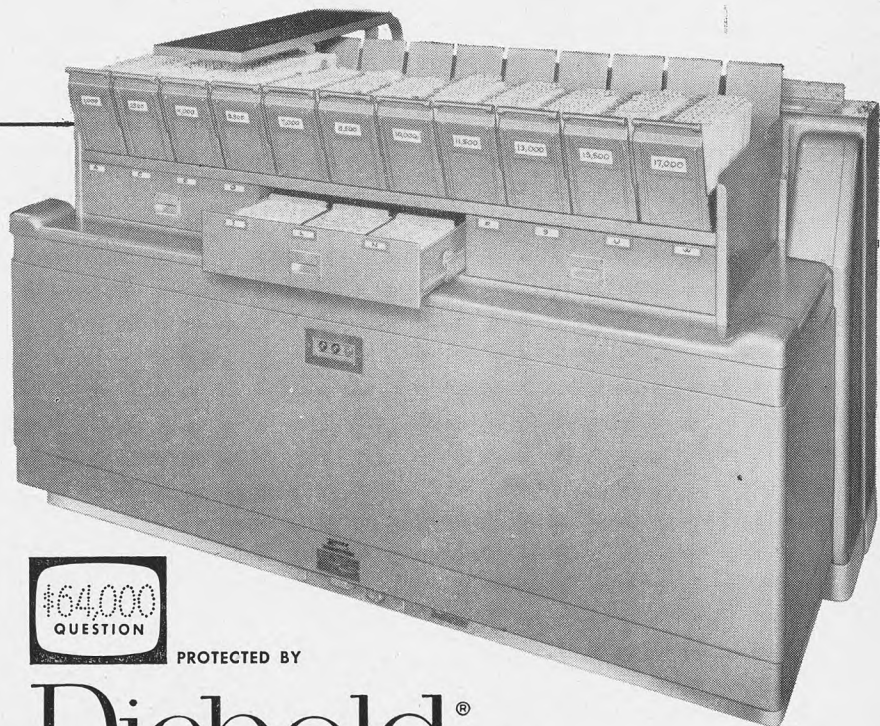
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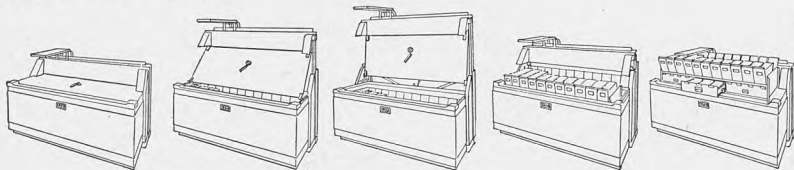
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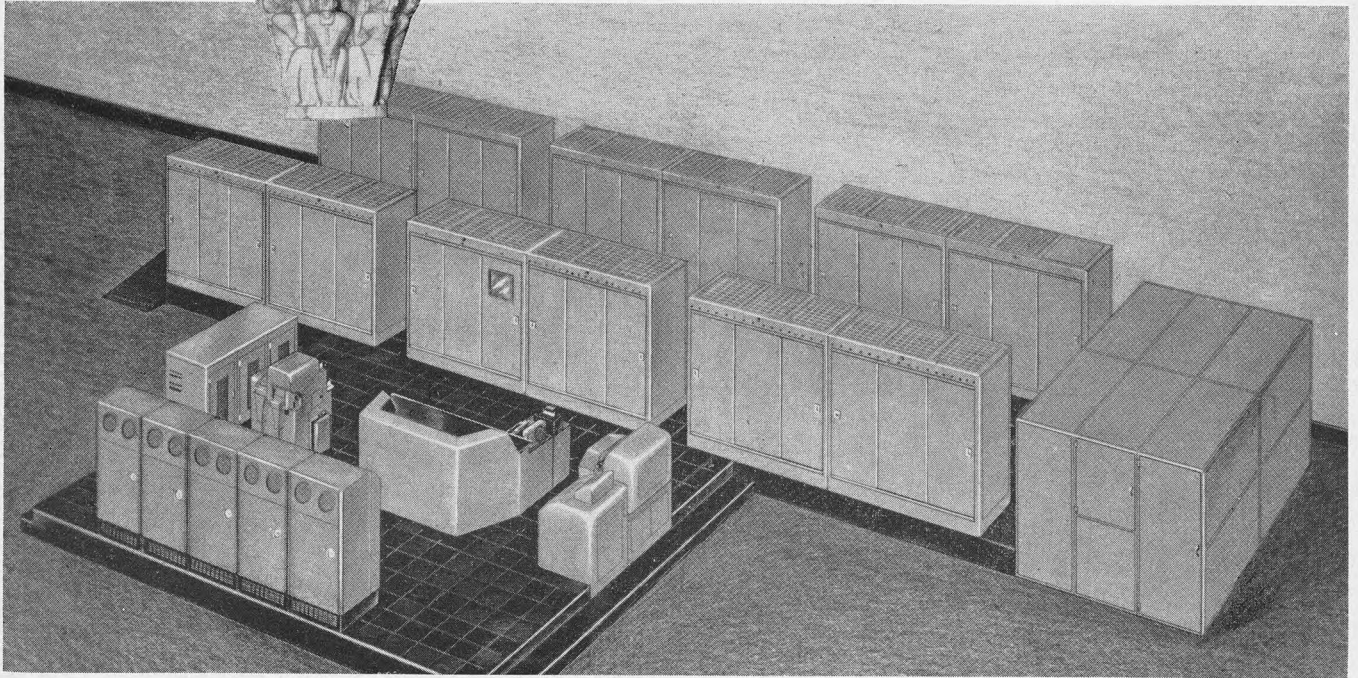
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COMMERCIAL WEST

Twin Cities

FINANCIAL CENTER OF THE NORTHWEST

- ★ Centennial Plaza's Grand Opening on May 23
- ★ Minnesota Bankers' Larson Honored by AIB
- ★ Exchequer Club Elects Tarasar President
- ★ Moline and ADM Announce Executive Changes

A NNUAL meetings . . . elections . . . grand openings, actual and forthcoming, bankers entraining for the North Dakota Bankers Association in Williston . . . all made news this week in the Twin Cities. Here are the details:

Lutheran Brotherhood

More than 200 bankers and businessmen from the Twin Cities and out-of-town gathered at the Minneapolis Club (the Lutheran Brotherhood's next-door neighbor) Wednesday evening for one of a series of observances being held this week by the insurance society in celebration of completion of its new quarters (CW April 28).

Carl F. Granrud, president Lutheran Brotherhood, presided at the dinner.

Guest speaker was Dr. Joseph Simonson, ambassador extraordinary and plenipotentiary of the United States to the Empire of Ethiopia and former pastor Christ Lutheran Church of St. Paul.

Governor Orville E. Freeman was present along with Insurance Commissioner C. C. Sheehan—also two former governors: C. Elmer Anderson and J. A. O. Preus, now Lutheran Brotherhood chairman.

Several other public events also were scheduled for this week during the official grand opening observance.

And, by the time the open houses were over, many thousands of persons had viewed the beautiful new building.

Plaza Opening

First National Bank of Minneapolis will be host to city civic leaders and the general public at 12:30 p. m. May 23 at the grand opening of Centennial Plaza, which the bank has created as a center for Minneapolis' 100th anniversary activities this summer.

The site, at Sixth St. and Second Ave. S., in the heart of downtown



MORE THAN 7,000 evergreens were distributed by Marquette Nat'l, Minneapolis.

Minneapolis, ultimately will be used by the bank for its big new building — but for this summer it has been transformed into a gay center for Centennial exhibits and programs (see sketch in CW May 5).

Focal points of interest at the plaza are a replica of historic Minnehaha Falls, with water cascading over a 14-foot drop, and an exact restoration of the first post-office at St. Anthony in 1849.

Wednesday's grand opening will feature talks by heads of the Downtown Council, Aquatennial Association, Minneapolis Centennial Committee and the Minneapolis Chamber of Commerce, all of which are joining with the bank in arranging the summer's series of plaza programs.

Gordon Murray, First National president, will officially present the plaza to the people of Minneapolis for Centennial use, pointing out that the bank itself is on the

threshold of its own 100th anniversary in 1957. Mayor Eric Hoyer will be on hand to accept the site officially.

A busy schedule of activities already has been booked. Among them are an exhibit of old time and modern Minneapolis fire equipment, antique automobiles, experimental "dream" cars from Detroit, visits by Hollywood stars, barber-shop quartet competition, bands, choral groups, and folk dancing.

Free Evergreens

Marquette National Bank of Minneapolis gave away more than 7,000 free evergreen trees as part of an Arbor Day promotion May 11. The trees, which included Colorado Blue Spruce, American Arbor Vitae and Ponderosa Pine, were all three-year old nursery stock trees ready for planting.

Packaged in cellophane, the evergreen seedlings were provided free for the asking by Marquette as



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a means of calling attention to the importance of forestry conservation.

Cooperating in the promotion, which was centered around Conservation Week and Arbor Day, were Minnesota Conservation Department, "Keep Minnesota Green" Committees and the Minnesota & Ontario Paper Co.

The Koochiching County "Keep Minnesota Green" Committee provided a five-foot statue of "Smoky the Bear," and the Carlton County "Keep Minnesota Green" Committee arranged for a project-o-graph which screened full-color photos of forest fires in Minnesota and carried the reminder to "Keep Minnesota Green."

M & O Paper Co. installed an attractive two-panel display which graphically portrayed how paper is made and how paper is used.

Floyd Ryan, of the Minnesota Conservation Department, pointed out that the conservation promotion at Marquette during the week of May 7 was the first of its kind to be sponsored by a Minnesota bank.

Floyd Larson Honored



LARSON

Featured at the Minneapolis Chapter, American Institute of Banking annual banquet Wednesday evening at Hotel Nicollet was the presentation to Floyd Larson, presently executive secretary

Minnesota Bankers Association, of a lifetime membership in the chapter.

The presentation was made by Al Berglund, First National Bank of Minneapolis, outgoing president.

Larson became MBA secretary in 1952 returning to his Minneapolis home from New York where he had been AIB national secretary.

He was born in a log cabin on a farm near Lake Netta, some 20 miles north of Minneapolis and received his elementary and secondary education in public schools of Minneapolis, took special work at University of Minnesota and is a graduate of Alexander Hamilton Institute.

From 1918 to 1929 he was employed by Federal Reserve Bank of Minneapolis, advancing from messenger to transit manager. He also served as a representative of the



GRUSSING



RUSINKO

Fed on closed bank matters in Montana and as president Federal Reserve Club.

Larson was awarded the AIB standard certificate in 1922, served as president Minneapolis Chapter 1928-29 and its executive secretary from August 1929 until November 1937 during which time he also was a class instructor and for six years editor of the chapter paper.

November 1, 1937 he was appointed AIB assistant secretary in New York, being elevated to national secretary in 1940.

Changes at Moline

Bon D. Grussing, manager of advertising, sales promotion, and public relations Minneapolis-Moline Co., has been named to the newly-created post of director of merchandising, announces Henry S. Reddig, senior vice president.

John Rusinko, assistant manager of advertising, sales promotion, and public relations, has been promoted to general advertising manager.

William W. Lundell, advertising assistant, has been named director of public relations.

Grussing's appointment reflects the increased emphasis by Minneapolis-Moline on local dealer-farmer relations.

Throughout the company new importance is being attached to giving full attention to the greater complexity and importance of newer types of farm machinery at the local dealer-farmer level. This emphasis is directed to reducing the farm production costs, and im-



OLSON



BRIERLEY

proving the position of the farmer.

Grussing will direct the activities of product managers with the field and coordinate advertising and sales promotion with these activities.

New developments in merchandising techniques are being studied for the activities of the firm's 300 territory managers and 2,500 dealers in the United States, Canada and abroad.

First Girl's Club

When the First National Bank of Minneapolis Girl's Club held its 28th annual dinner in the main ballroom of Nicollet Hotel, it installed these new officers: Mildred Olson, president, Arlene Dvorak, Joanne Lidholm, Georgia Owens and Lois Linden.

Members of the executive committee are Murial McCormick and Martha Kading.

Wives of the bank's junior officers were guests at the dinner, which was followed by a program and a style show.

Utilities Advertising



FURBER

R. D. Furber, director of Northern States Power Company's public information and advertising department, was elected first vice president of the Public Utilities Advertising Association at the group's annual

convention at Philadelphia, Pa.

The association is a national organization of utility advertising executives.

ADM Elections

Appointment of Erwin A. Olson as administrative vice president, election of Richard G. Brierley as vice president, and a change in the responsibilities of John H. Daniels and Daniel A. Copenhaver is announced by Thomas L. Daniels, president Archer-Daniels-Midland Co., Minneapolis.

Olson, a vice president, was named to fill the newly created position of administrative vice president. In his new position he will direct many of the company's staff functions.

Brierley, newly elected vice president, succeeds Olson as manager of the company's W. J. Small Di-

vision. Previously an assistant vice president, he has been in charge of production and procurement for this division since January 1952.

Daniels, assistant vice president and sales manager for linseed oil sales, will move to Kansas City, Mo. to succeed Brierley.

Copenhaver, in charge of the company's marine oil sales since October 1953, will also head up ADM's linseed oil sales.

In commenting on the changes, Thomas L. Daniels said the appointment of Olson as administrative vice president is part of a long contemplated plan of realignment of executive responsibilities at ADM. He pointed out that a comparable move was made in 1953 when James W. Moore was named general sales manager, a new position at that time.

Exchequer Club Elects

The Exchequer Club of Minneapolis chalked up another new record at its annual spring meeting at Golden Valley Golf Club Tuesday evening—an attendance of 173 representatives from Minneapolis city and suburban banks.

As usual at this traditional spring gathering marking the windup of another series of winter business meetings, the formal program was held to a bare minimum. For instance—introductions by President Clem Van Nice of the



TARASAR

FRBank, report of nominating committee by Emmett Erickson of Farmers & Mechanics Savings Bank, then election of officers as follows:

President—John J. Tarasar, executive vice president Northwestern National Bank, Hopkins, upped from vice president;



OREDSON



SILVERNESS

Vice President—E. W. Oredson, president First Edina National Bank, upped from secretary-treasurer;

Secretary-Treasurer—S. R. Silverness, assistant vice president Marquette National Bank, who served the past year as chairman of the program committee.

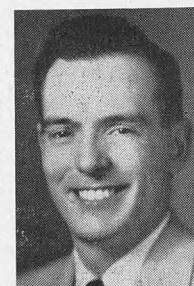
Bell is Honored

James Ford Bell, now chairman of the finance and technological progress committee of General Mills, Inc., was honored for his contributions to industrial chemistry by the Minnesota Industrial Chemists' Forum at their last meeting.

Founder, first president and past chairman General Mills, Bell was presented the first honorary membership in the history of the forum.

Bankers' PR Man

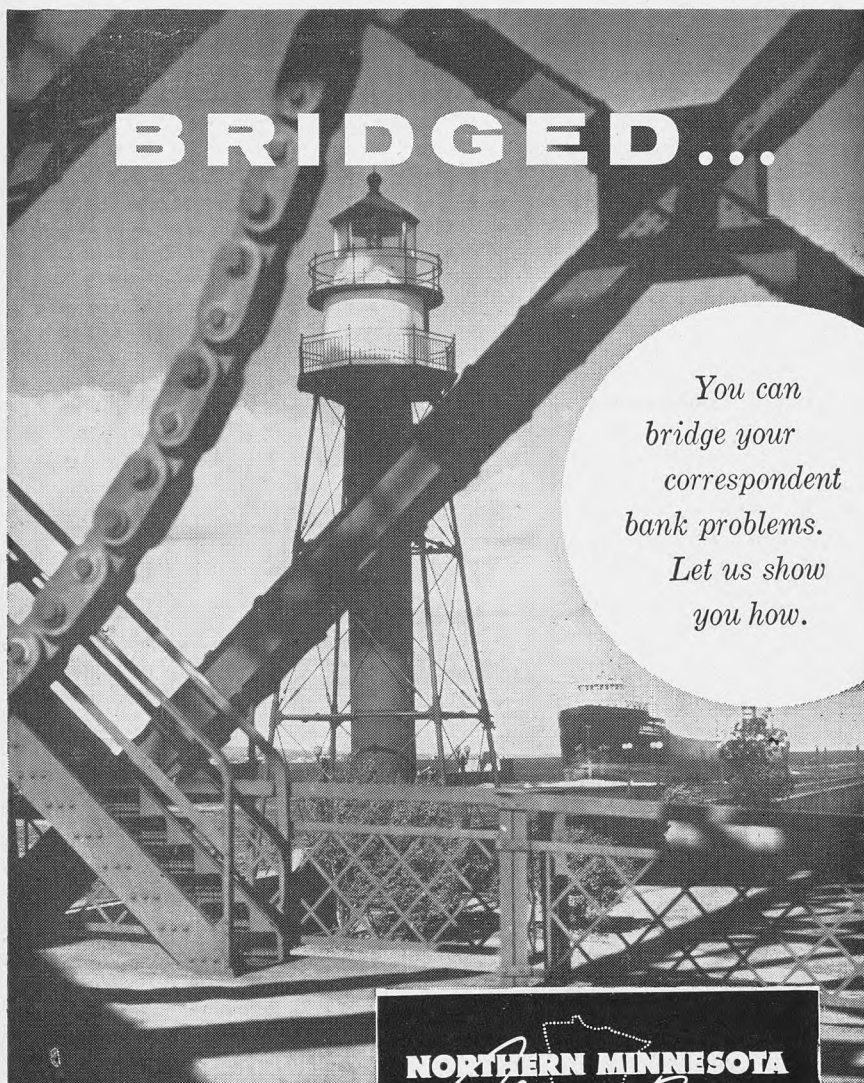
The Minnesota Bankers Association has a new director of public relations. He is Kenneth A. Wales, executive secretary Minneapolis Chapter, American Institute of Banking since April 1, 1952.



WALES

Announcement of Wales' selection to succeed to the position just vacated by Don Waage was made by MBA President Don Crouley at the Minneapolis Chapter's annual banquet Wednesday evening.

Before accepting the executive secretaryship of Minneapolis Chapter Wales had been school savings director Farmers & Mechanics Savings Bank, Minneapolis.



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Fergus Falls and Babbitt Approved, 2 Nationals, 1 State "On Fire"

THE Minnesota Commerce Commission, bright and early Monday forenoon, gave its official approval to applications to organize new state banks at Fergus Falls and Babbitt.

As for the Rochester application on which it already has devoted five days of hearing, well, the commission has continued that until June 9 to give its official stenographer time to transcribe an estimated eight hundred pages of testimony—the first two days of the hearing ran 300 pages—and to permit members of the commission to study the facts as presented.

★

Spot news reports by staff representative on the Fergus Falls and Babbitt hearings appeared in Commercial West issues of April 28 and May 5 respectively.

★

Applications for two other new Minnesota banks—both national also are "on the fire" presumably awaiting decision of the comptroller of the currency. They are:

¶ Airport Northwestern National Bank, Minneapolis (CW March 31).

¶ First National Bank, Hoyt Lakes (CW April 14).

Granrud also will be recognized for his work as general counsel of the Evangelical Lutheran church, Augsburg Publishing House and St. Olaf College and as president Minneapolis' Fairview Hospital.

Safe Deposit Officers

New officers of the Minnesota Safe Deposit Association, elected at that group's annual meeting at the Commodore Hotel, St. Paul, are:

President—Conrad L. Hedberg, First Grand Ave. State Bank, St. Paul.

Vice Pres—Clarence W. Kunnick, Camden Northwestern State Bank, Minneapolis.

Sec-Treas—Marcella A. Moye, First National Bank, St. Paul (re-elected).

William Sirbaskuk of the Stock Yards National Bank, South St. Paul, was elected to the executive committee for a three-year term. Committee members remaining in

★

Under the terms of the new Bank Holding Company Act of 1956 the proposed new banks at Babbitt, Hoyt Lakes and Minneapolis, being affiliates of the First Bank Stock and Banco, also will require the approval of the Federal Reserve Board.

In all probability, therefore, a Minnesota bank may be the first to come under jurisdiction of the new act.

From Oliver Powell, president FRBank of Minneapolis, Commercial West learned this week that, pending completion of forms and mechanics for operation of the act, instructions from the board at Washington are to go ahead and process applications as best they can on present forms and recognized procedure.

As a matter of fact, he said, a letter of application probably would be enough to start the ball rolling. Full information, of course, would speed up processing of the application, he added.

Beyond that, President Powell said, there really was nothing for publication until the "spade work" had been finished in Washington.

office are: Norman C. Larson, First Hennepin State Bank, Minneapolis; Helen Belmont, Richfield State Bank; and (ex-officio) James E. Dorsey, Jr., First Edina National Bank.

The group concluded its 1955-56 season with a spring party at the Arizona Room of the Prom Ballroom, St. Paul, May 10.

Paine Webber Names



PUNCH

Robert D. Punch has been appointed as sales manager for Paine, Webber, Jackson & Curtis in its Minneapolis office. A member of the firm since 1950, he was named manager of the new business department of the

firm in May, 1955.

Always active in AIB work during his banking career, Wales holds a standard educational certificate from the organization which is the largest professional education group in the United States.

He was winner of an award for scholarship in 1949 and a bronze key in 1951 for his work as chairman of the entertainment committee for the national convention in Minneapolis. Also in 1951 he was elected to the group's board of directors.

Midland Dividend



UELAND

Arnulf Ueland, president Midland National Bank of Minneapolis, announces that the board of directors Wednesday declared a regular semi-annual dividend of \$6 per share on the 10,000 shares of stock

outstanding, payable May 18.

For the four-month period ending April 30, Ueland reported that net operating earnings (after provision for income taxes of \$11.90 a share), were \$15.11, compared with \$12.87 a share for the same period in 1955.

Young Presidents Elect

H. P. Albrecht, 43, president Waco Manufacturing Co., St. Louis Park, was elected national secretary of the Young Presidents Organization at the group's annual meeting in Hollywood, Fla.

Joseph Winslow, Mutual Products Co., Minneapolis, was named vice president for the Midwest area.

Granrud to be Cited



GRANRUD

Carl F. Granrud, president Lutheran Brotherhood, Life insurance society, will receive an honorary doctor of laws degree June 4 during commencement exercises at Carthage (Ill.) College.

He will be honored for his leadership in the Lutheran Brotherhood program of providing scores of scholarships annually to Lutheran college and seminary students.

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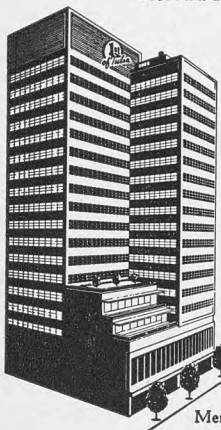
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First Bank Stock Directors Meet In Duluth, Add Two to Board

ELECTION of George W. Welles, Jr. and Francis C. Sullivan, both of Duluth, as directors of First Bank Stock Corp. was announced Wednesday following a meeting of the corporation's board in Duluth.

Welles is president and general manager Kelley-How-Thomson Company, Duluth wholesale firm. Sullivan is a partner in the law firm of Nye, Montague, Sullivan, Atmore and McMillan. Both men are directors of Northern Minnesota National Bank in Duluth.

They became the first two First Bank Stock directors from the Duluth-Iron Range area. In March, Northern Minnesota National Bank and Duluth National Bank became affiliates of the corporation, as did the First National Banks of Virginia and Hibbing.

"I'm convinced that Duluth and its trade area face a period of marked expansion," Welles said in acknowledging the directorship. "That opinion is shared with leading financial authorities who now are recommending investments in this area.

"Taconite is an established fact, with shipments already under way. By 1970 the plants are expected to produce 31,000,000 tons annually. Forest products industries, with \$56,500,000 expenditures for expansion charted in the next five years alone, are another factor. Prospective investors have started to survey the Head of the Lakes area as a result of the forthcoming St. Lawrence waterway."

Born in Duluth, in 1903, Welles joined Kelley-How-Thomson Co. in 1923 and worked up through the ranks to become president-general manager, and a director in 1950. He also is vice president and a director Marshall-Wells Co., Duluth, which became the parent company of Kelley-How-Thomson through a consolidation last November. They are two of the Northwest's oldest wholesale hardware firms and continue to operate competitively in the Northwest market.

Welles also has been president Marine Iron & Shipbuilding Co. since 1952, a director Northern Minnesota National Bank since 1950, and is a director Duluth Industrial Bureau, affiliated with the Duluth Chamber of Commerce.

Sullivan is also a native of Duluth and has practiced law there since 1928. He is a director Scott Graff Co. of Duluth. Active in civic affairs, he is a past president of Duluth's Junior Chamber of Commerce, Governmental Research Bureau and Family Service Society. For more than 20 years he was a member of the city charter commission.

He is a graduate of Georgetown University and the Harvard Law School.

Directors of First Bank Stock Corporation held their May meeting in Duluth May 16, as guests of the corporation's two Duluth affiliates, Northern Minnesota National Bank and Duluth National Bank.

The meeting marked the seventh time in as many years that First Bank Stock directors have met outside Minneapolis or St. Paul, where their monthly board meetings are normally held.

In previous years, the directors have met in Fargo, Minot, and Grand Forks, N. D.; Rochester, Austin and Mankato, Minn.; Sioux Falls, S. D.; and Billings, Mont.

A group of officers and directors of the corporation arrived in Duluth Monday night. Tuesday, they visited Virginia and Hibbing, home communities of two other affiliates, First National Bank of Virginia and First National Bank of Hibbing.

Wednesday morning, the officers and directors inspected the Duluth National Bank and informally met its officers and staff. The board meeting was held at noon at the Kitchi Gammi Club, following a luncheon there.

In the afternoon, the group visited Northern Minnesota National Bank, largest affiliate of First Bank Stock Corp. outside the Twin Cities, and toured Duluth.

A completely new line of hand operated adding machines, to be known as the Thriftline, is under production by Burroughs Corp. and shortly will be on sale. The Thriftline replaces Burroughs former line of hand operated machines. While it retains all of the advantageous features of the former line, in addition it will have several new advantages.

Bulk Tank Milking Taking Hold In Midwest, Bankers Turned to For Equipment Loans

THE dairy industry is going through a period of changeover these days, a changeover which is fast gaining in momentum and popularity. That is the switch to bulk tank milking from the time-honored milk cans and coolers.

Commercial West's planting and harvest reports have noted this swing to bulk tank milking, there's more news of it in the papers and on the radio, dairymen and dairies are looking seriously into the matter, and banks are getting more and more requests for financing on these switchovers.

With this problem of financing in mind, Commercial West has turned to an officer of one of the Upper Midwest banks which has pioneered in this type of loan—Herbert G. Halvorson, vice president Northwestern National Bank of Rochester, Minn.—for information of value to other bankers in this respect.

But first, a few details of the bulk tank milking process and some pro's and con's on its effectiveness.

Transfer of the milk direct from the milking machine into a multi-gallon bulk tank and then directly into a tank truck is the basic process, eliminating the milk can and the can cooler.

The usual tank itself is entirely of stainless steel, set perfectly level with its legs imbedded in concrete. Temperature of the milk inside is kept between approximately 37 and 42 degrees.

Tanks are from 50 to 1000 gallons capacity. If a farmer has 20 cows with every day pickup he needs a 100 gallon tank; if he has 10 cows with every other day pickup he needs a 100 gallon tank, and so on.

The milk is siphoned into the pickup truck by a plastic pipe after the driver reads the number of pounds of milk in the tank and takes samples for testing.

Proponents of the method say it cuts down on labor, there is no milk wasted or lost through sticking to milk cans, etc. The dairymen with larger herds are especially interested for this reason, but some dairymen say it is not the

number of cows the farmer is milking, but how many pounds of milk he is shipping that needs to be considered.

One of the main arguments heard against the process is that it costs so much to get into the business and only the larger dairymen can afford an investment of this kind.

Now, here's what banker-bulk tank expert Halvorson tells Commercial West of the financial financing details themselves:

"This bank has been in cooler financing for about four years. We started when a dairy equipment firm contacted the Rochester Co-op and lined up the dairy's "A" customers for bulk coolers. The equipment company and the co-op then contacted the bank on financing arrangements for the farmers.

"Other equipment companies in the area began selling them, too.

"The bank worked out a plan

whereby the farmer could finance the cooler out of his savings and bonus from the dairy. The dairy pays a bonus to the bulk user. This premium, plus the savings in hauling due to less frequent hauling is usually enough to finance the cooler.

"An individual deal is worked out for each farmer," he continued, "but all deals are on assignment from the dairy. That is, the bank gets its money from the dairy from the farmer's check.

"In fact, during the entire transaction it is not necessary for the farmer and the bank to contact each other at all. Naturally the farmer knows that Northwestern National Bank of Rochester is financing the deal.

"A 10 per cent down payment and farmer's financial statement are required. This can be in the form of a trade-in can cooler or
(Continued on Page 47)

COLD SPRING'S STEIN NOTES 80TH YEAR



THE STEINS: Victor, Fred V. and Fred E. (Fritz) of Cold Spring, Minn.

Fred V. Stein, president First National Bank, Cold Spring, Minn., was 80 years old May 9. Born in Columbia, Pa., May 9, 1876, he started working in the flour mill in Cold Spring in 1895 at \$1 a day.

Stein joined First National Bank of Cold Spring in September, 1906, was made cashier January 1, 1907.

Total deposits at that time were approximately \$250,000. Deposits today are \$2,100,000

The bank has been operating in the same building since the bank was started.

Stein now has two sons working in the bank — Fred E., cashier, and Victor, assistant cashier.

Michigan Group One Bankers Elect Iron Mountain's B. F. Bambenek



BAMBENEK

Optimism, excellent attendance, election of officers and balmy weather Saturday all were features of Michigan Bankers Association annual Group One spring meeting held at King's Gateway Hotel, Land O'-Lakes, Wis., last weekend. A registration of around 280 peo-

ple from 48 banks was reported at the meeting at which B. F. Bambenek, executive vice president Commercial National Bank, Iron Mountain, was elected chairman for the coming year.

Other officers are: Roy Johnson, vice president First National Bank, Negaunee, new vice chairman; and Harry J. Gruber, assistant cashier and auditor State Bank of Escanaba, reelected secretary-treasurer.

Bambenek is well known around Upper Midwest banking circles having worked for South Dakota

banking department before joining the examining staff of First Service Corp., Minneapolis in 1931.

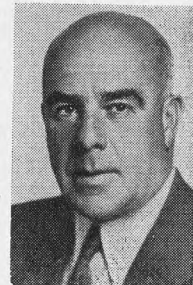
From his examining position he went to First State Bank, Highmore, S. D., First National Bank, Spring Valley, Minn., and to First National Bank, Dickinson, N. D.

Highlights of the meeting included a spirited discussion on savings account interest rates in which many of the bankers participated and the presentation of a Treasury department medal to Bambenek for his county's going over the Savings Bond sales quota. He is bond chairman of Dickinson County.

Optimism for growth of the Upper Peninsula was prevalent among bankers attending the meeting, because of the announcement of a new Celotex plant (CW May 5) and an increase in employment at the White Pine copper mine at Ontonagon. Plans for revitalizing a closed mill at Ontonagon also have been announced by a new firm there.

Brown-Bigelow Plant Construction Booming

Work was ahead of schedule on the new Brown & Bigelow subsidiary plant at Como and Eustis in St. Paul as walls began to rise for the huge one-story structure costing more than \$1,000,000.



WARD

President Chas. A. Ward of the remembrance advertising firm said plans already had been expanded to increase the floor space of this most modern type of manufacturing construction to 171,000 square feet. Over-all dimensions of the building on a 6-acre track will be 625 feet by 250 feet.

It will house the Quality Park Box Co. and the Quality Park Envelope Co. Occupancy originally slated for December has been moved up to September 1. About 300 persons will be employed in the new plant.

The new subsidiary building is part of an over-all \$3,000,000 production improvement plan involving remodeling of another plant and new equipment at the Brown & Bigelow graphic arts installation in the Midway district.

DULUTH, MINNESOTA

Member Federal Deposit Insurance Corporation



OPEN HOUSE FOR THIRD NORTHWESTERN

An open house May 11, to celebrate completion of its new \$50,000 drive-in banking facilities and parking lot brought beauty queens, celebrities, over 10,000 interested observers and plenty of excitement to 3rd Northwestern National Bank of Minneapolis during its day-long celebration.



First National's James K. Moore Heads AIB's St. Paul Chapter

THE annual Commencement Dinner of the St. Paul Chapter of the American Institute of Banking was held May 9 in the Hotel Saint Paul. Paul Light spoke on "Adventure In Europe."

George Dochniak of Northwestern State Bank, chapter president, reported 1955-56 as being an especially successful year, the membership totaling 973 of which 37.6 per cent were enrolled in AIB classes.

Certificates were awarded to 30 members, as follows:

Graduate certificates to — Richard O. Long, First National Bank, Harold M. Iverson, First State Bank;

Standard certificates to Donald Johnson, Cherokee State Bank; Harold R. Nelson, First National Bank and Jerry Nikituk, First Grand Avenue State Bank;

Pre-Standard certificates to Patricia Cates, Gerald Kaphing and

Robert Taylor, American National Bank; Kennard Bahnemen, Hugo Drews, Harold K. Johnson, David Koch, Harold R. Nelson, Robert Stangl and Richard Walgren, First National Bank; Jerry Nikituk, First Grand Avenue State Bank;

H. I. Anderson, First Merchants State Bank; George Kohler and Carl Vierck, First Security State Bank; Lawrence Carr of Liberty State Bank; Maynard G. Nelson, Western State Bank; Robert C. Anderson, Maxine Lenertz, and Leonard Nerka, Drivers Exchange State Bank, South St. Paul;

Robert Denn, Betty Ann Malcolm and Raymond Schlemmer, Stock Yards National Bank, South St. Paul; Harold A. DeBolt, Jr., Merchants State Bank, North Branch, Arthur Edstrom, Cosmopolitan State Bank and Philip Kolbe, Farmers & Merchants State Bank of Stillwater.

Garford Emery, chairman Nom-

inating Committee, announced the results of the recent election.

The following will take office June 1, 1956:

President — James K. Moore, First National Bank.

First vice president — Michael Homa, American National Bank;
Second vice president — Patricia L. Cates, American National Bank;

Third Vice President — Isabel Shea, First National Bank;

Secretary — Betty Ann Malcolm, Stock Yards National Bank of South St. Paul.

Treasurer — Harold R. Nelson, First National Bank.

Elected to a two-year term to serve on the board of governors — Axson W. Nystrom, Empire National Bank; William R. Carter, Jr., American National Bank; Vernon Strom, Commercial State Bank, and Luetta L. Drewes, St. Anthony Park State Bank.

The Achievement Award, given annually by the Chapter to the member who has performed with outstanding success during the year, was presented to Michael Homa, chairman Educational Committee.

controlled Power

You are the
Western Frontier
of the
St. Lawrence
Seaway!

Matchless power, generated by a penetrating impact upon the economy of Minnesota, Wisconsin, The Dakotas and Montana by the St. Lawrence Seaway, will be in the hands of the people of our area. Effective control and management of this power will bring a maximum yield which decrees that the next 25 years belong to us in the Western Frontier of the St. Lawrence Seaway. An alert connection in Duluth—the entry to this land of glowing prospect—a connection with THE CITY NATIONAL BANK OF DULUTH, is your next move toward control and management of this matchless power which lies before us.

THE CITY NATIONAL BANK OF DULUTH

Member Federal Deposit Insurance Corporation

FOR 53 YEARS, A GOOD BANK TO DO BUSINESS WITH

NOTES

WILLMAR'S TALLAKSON GETS BONDS AWARD

Guy Bacon, president Empire State Bank, Cottonwood and former Minnesota Bankers Association president, won't be present at this year's state convention in Minneapolis. He and Mrs. Bacon took off this week on a European tour which will run well into July.

★

Rod Maclean, assistant vice president Union Bank & Trust Co. of Los Angeles, has been elected treasurer of the Los Angeles County Tuberculosis and Health Association for 1956-57. Maclean, who served as chairman of the Public Relations Committee last year, will continue as a member of that committee.

★

During April, the following new branches were authorized by the Michigan state banking department: Grand Haven State Bank at Fruitport; Old Kent Bank of Grand Rapids at Stansdale; Wayne Oakland Bank of Royal Oak at Troy. Also in April, the main office of The Michigan Bank, Detroit, was moved to 500 Griswold St.

★

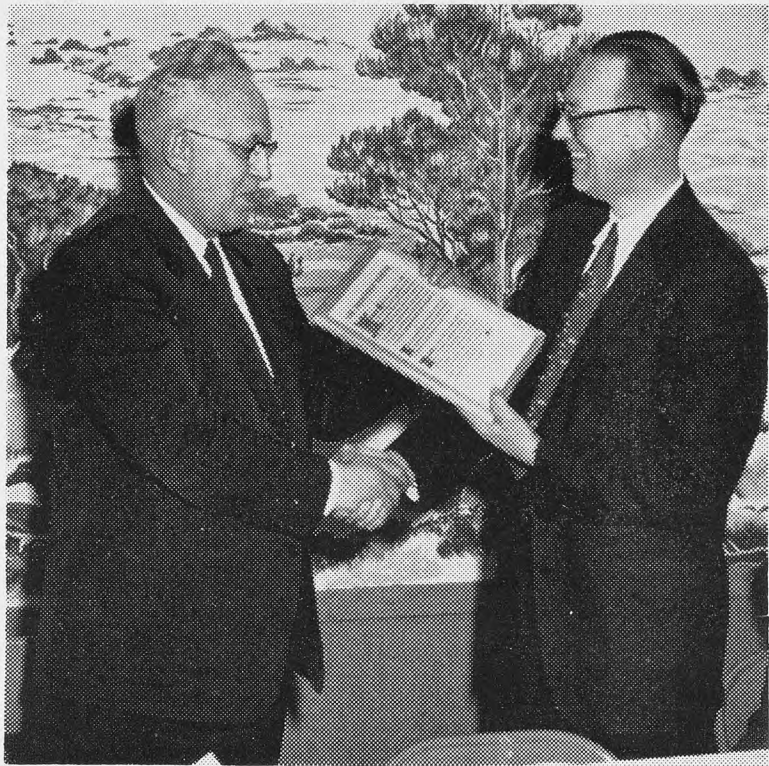
Dorothy Patridge, First National Bank of Minneapolis, will compete with 11 other contestants, all just announced, in the semifinal contest of the American Institute of Banking's public speaking program at Dallas, June 3.

★

The Helena Branch of Federal Reserve Bank of Minneapolis went on a five-day week starting May 5. Previously it had been open on Saturday. However, its check collection department will operate on the same basis as the head office.

★

Kenton R. Cravens, president Mercantile Trust Co., St. Louis, Mo., has been elected president United Fund of Greater St. Louis which raises more than eight million dollars annually for support of the community's health, welfare and character-building agencies. Another banker, David R. Calhoun, Jr., president St. Louis Union Trust Co., was re-elected a vice-president. William A. McDonnell, president First National Bank



NORMAN TALLAKSON, president Bank of Willmar, Minn., shown being presented with the Eisenhower Prayer Award in recognition of his services as Minnesota district 5 chairman for the sale of U. S. savings bonds.

Making the presentation on behalf of the Minnesota bond chairman, Henry S. Kingman of Minneapolis, at a district dinner meeting in Willmar was Fred E. King, state sales director, on the right.

in St. Louis was chairman of last fall's goal-exceeding campaign.

★

Kenneth Gay, president of the Sturgeon Lake State Bank, appeared on WCCO-TV's Telefarmer, reporting on the growth of the Minnesota Bankers Association's tree planting program. He is chairman of the MBA Forestry Sub-Committee.

★

Among the newest members of the American Bankers Association are Community State Bank, Paton, Iowa (recently organized); Bank of Albion, Mich. (both recently organized); Lyman County Bank, Kennebec, S. D.

★

Commercial banks spent 5 per cent more on advertising in 1955 as compared to 1954, and two-thirds of them plan an additional increase of 10 per cent to 15 per cent this year, reports a survey recently published by the Financial Public Relations Association.

★

Burroughs Corp. reveals that it has been under contract to the U. S. Air Force to develop and produce prototypes of an electronic

computer which will be the "brains" in the guidance system for advanced missiles. Employing the newest techniques used in electronic data processing systems, including transistors and magnetic cores, the Burroughs computer will provide the means for controlling missiles as they are propelled out into space beyond the earth's atmosphere.

★

The Missouri Bankers Association has just set the dates for its first annual instalment clinic. They are September 26 and 27 on the Campus of the University of Missouri, Columbia. One hundred and fifty bankers are expected to attend, says Robert E. Lee Hill, executive manager.

★

Mr. and Mrs. Frank H. Winsor of Welch, Minn.—he's president and cashier Farmers State Bank there—are home from a six-weeks trip to Florida. On the way they visited their son and family in Atlanta where he is stationed with the army.

★

First National City Bank of New York announces an increase in its

interest rate on savings accounts to 2½ per cent per annum. The new rate will apply to all amounts from \$10 to \$25,000. Since February 1, 1952 the bank has paid 2 per cent interest on amounts up to \$10,000 and 1 per cent on amounts above \$10,000 and up to \$25,000.

Duluth will be host this summer to more than 1,000 delegates and guests from 178 Lions Clubs in Minnesota, Manitoba and Ontario who will meet in the Head-of-the-Lakes area to attend the 1956 Lions District convention June 10-12. The visiting Lions represent a district membership of over 8,000.

Manufacturers Trust Co. of N. Y. announces that the rate of interest paid on its savings deposits is now 2½ per cent per annum on balances up to \$25,000. The past rate, which was in effect since July 1, 1953, was 2 per cent on the first \$10,000 and 1 per cent on the next \$15,000.

Factory sales of motor vehicles in the U. S. for the first quarter totaled 2,043,823, including 1,735,125 passenger cars and 308,698 trucks and buses, reports the Auto-

mobile Manufacturers Association. The total is 13.6 per cent below total 1955 first quarter sales, which included 2,104,498 passenger cars and 260,420 commercial vehicles, the AMA says.

Sales of the National Securities Series of mutual investment funds in the first three months of 1956 rose to \$17,923,830, the largest volume recorded for any quarter in the history of the funds and an increase of 18.2 per cent from the first quarter of last year, reports E. Waln Hare, vice president of National Securities & Research Corp., which sponsors and manages the Series.

The Nothern Pacific railway will expand its centralized traffic control (CTC) in Montana this year with a \$1.6 million installation between Livingston and Helena, a distance of 123 miles, announces C. H. Burgess, vice president operating department.

Plans for a \$120,000 expansion in formaldehyde capacity at Spencer Chemical Company's Chicago Works are announced by Ken-

neth A. Spencer, president of the Kansas City firm. He indicates that the plant, located in Calumet City, will be expanded 25 per cent to meet the demands of a growing formaldehyde market.

Manufacturers Trust Co., New York, is distributing copies of a "World Time Chart" showing the time differences in over 100 countries throughout the world as compared with Eastern Daylight Saving Time. Also included is a map of the standard time variations in the United States and a listing of the States and communities observing Daylight Saving Time.

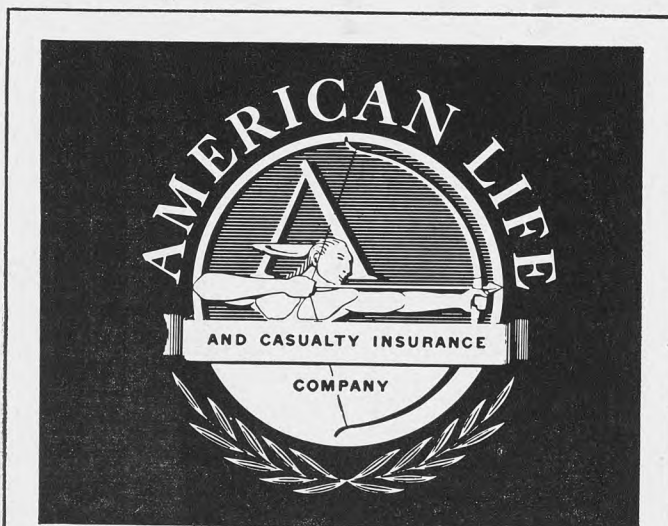
Bookkeeping systems in which microfilming is an essential integral part of the operation are described in a new booklet, "Recordak Bookkeeping Systems for Banks," just announced by Recordak Corp., New York City. Two systems, the Recordak Single Posting and the Recordak Post-to-Check, are described and illustrated in detail.

Russell F. Hunt, executive vice president First National Bank and Trust Co., Tulsa, Okla., has been named chairman of the Tulsa Community Chest campaign advisory committee. Hunt served as chairman of the Community Chest last year.

Appointment of John W. Forney, Inc., Minneapolis advertising agency, is announced by Russell-Miller Milling Co., headquartered in Minneapolis. The new agency will handle family flour and bakery flour assignments. Effective date of the agency appointment is July 1.

Founder's Day observances were held May 7 in all branches and offices of Bank of America throughout the world. It was the 86th anniversary of the birth of A. P. Giannini who founded the California statewide bank in a small office in San Francisco in 1904. Highlight of the ceremonies, under the direction of local managers, was a recording featuring the voices of President S. Clark Beise and the late Giannini, the latter being excerpts from a speech made when he dedicated the San Francisco head office on December 9, 1941.

About 92 per cent of new car purchases involve a trade-in of the old family buggy, but only eight per cent of the old cars are older than five years.



DOING THINGS??

Here's a Company that is!

A new Home Office, new and powerful advertising assists, new "Prospect-In-Mind"* applications and policy designs as flexible as your clients' needs . . . Unchanged, though, is its agency-mindedness and a quarter century reputation for being "good folks to do business with."

Agency and General Agency opportunities in both Dakotas, Minnesota and Montana.

American Life & Casualty Insurance Co.

AMERICAN LIFE BUILDING • FARGO, NORTH DAKOTA

Life • Hospitalization • Income Protection

*Registered Trademark

CARLOS BANKER NESS PLAYS ROLE IN WYOMING URANIUM STRIKE



PICTURED ABOVE are successful uranium hunters George Fairfield, Karl John Anderson and Harlan Beach presenting their first check from the strike at Gas Hills, Wyoming to Harold Ness, president First State Bank of Carlos, Minn. The check may be the first to be deposited in a Minnesota bank from an uranium strike. (Park Region Echo Photo).

Persistence and hard work have been attributed to be the prime factors in presentation (of what is hoped to be the first in a long series) of a check resulting from a uranium strike by Karl John Anderson, Alexandria, Minn. to Harold Ness, president First State Bank of Carlos, Minn., for deposit in that bank, according to a report from the Park Region Echo, Alexandria.

The presentation last month marked the climax of a long, uphill fight which opened about a year ago when one of Anderson's two partners, George Fairfield, saw the dash gauge on the Royal Scintillator mounted in the cockpit of his Piper Cub, jump completely off the scale as he cruised low over the Gas Hills in Wyoming.

A partnership of three Alexandrians was formed in August, 1953 by Anderson (who had prospecting experience and the idea, plus a station wagon) George Fairfield (with an airplane and jeep) and Harlan Beach (with a panel truck) with a fourth man dropping out later on.

The three men did quite a bit of prospecting by air around Utah and Wyoming before they found their strike in the Gas Hills.

"Ness," the article noted, "who offered the three Alexandrians moral support and the pledge of

financial backing if they needed it, was rewarded for his faith in the venture when, on his visit to the claim site, he found an open piece of ground, 400 by 600 feet in dimensions, with a showing of ore in it and promptly staked a claim.

"The three have already flatly rejected an offer of \$300,000 cash."

Ness, when asked how much he thought the claim was worth, an-

swered: "I don't know—but I'm sure it would be an awful lot of money."

The three partners, in commenting on the claim, said, "We can truthfully say that finding uranium just starts your trouble. It's just one long, running fight from then on. Any fool can stumble on a find. It takes patience and perseverance to keep it."

Ninth District Nationals Increase Deposits

Deposits in the 342 national banks of the Ninth Federal Reserve District at the call date, April 10, were \$18 million higher than at the spring call in 1955.

Loans were higher by \$191 million.

For the 177 national banks in the State of Minnesota deposits were up \$11 million and loans were higher by \$136 million.

Cash was greater and Government obligations were held in reduced volume in both Minnesota

and the entire District.

Capital accounts increased by \$21 million in the district, \$14 million of which was added by Minnesota national banks.

Capital accounts in the Ninth District national banks aggregated 7.1 per cent of total assets.

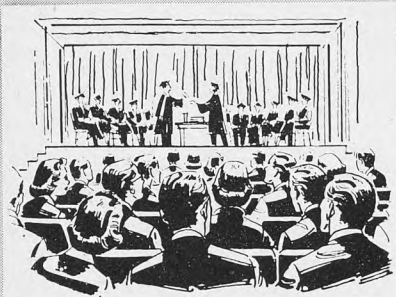
Loans were 43 per cent of deposits. The ratio of capital accounts to assets other than cash and governments was 1 to 7.7.

Figures for Minnesota and for the Ninth District are given below:

	Minnesota	Ninth District
Cash balances, reserves, and items in process.....	\$ 546,000,000	\$ 805,000,000
U. S. Governments	664,000,000	1,126,000,000
Loans and discounts	1,078,000,000	1,546,000,000
Deposits	2,305,000,000	3,517,000,000
Bills Payable, Rediscounts, etc.....	13,000,000	15,000,000
Total capital accounts	189,000,000	274,000,000
Total assets	2,539,000,000	3,849,000,000

CASE NO. 14307.....

An Authentic Case History From American Express Files



Graduation of high school senior class in Colorado.



Group on class trip, sightseeing in New Orleans.



Class treasurer discovers loss of \$740 in Travelers Cheques.



Entire class goes to American Express office where treasurer explains loss of Travelers Cheques.



Immediate refund in new Travelers Cheques is made to treasurer and entire class.



Class continues trip to Miami, as planned.

The senior class of a high school in Colorado purchased \$890 in American Express Travelers Cheques from their local bank, the Cheques being made out in the name of Dorothy Sattin,* the class treasurer. The class was planning a trip from Colorado, through the South to Miami, and return. In New Orleans, the treasurer lost the \$740 in Travelers Cheques unexpended at that time. The entire group of seniors accompanied their treasurer to the American Express office in New Orleans where she explained the loss of the Travelers Cheques to the manager. A full refund was made on the spot and the senior class continued their trip to Miami as planned.

The group had lost neither time nor class funds . . . and their local bank had retained the good will of a group of potentially valuable customers.

This year, more and more of your customers will be traveling. Make sure they get the most for their money . . . American Express Travelers Cheques.

**This name has been substituted for the real name of the person involved.*



AMERICAN EXPRESS TRAVELERS CHEQUES

THE WORLD'S NUMBER-ONE MONEY SINCE 1891

BANKING BY MAIL, IT SEEMS, ISN'T SUCH A RECENT IDEA AFTER ALL

A. D. STEPHENS, President

A. KAISER, Cashier

When You Deposit Your Money
SAFETY
 Should be, and is, the Watchword

THE OLD AND RELIABLE

First National Bank of Bagley

With a Capital and Surplus of \$31,500

and Stockholders and a Board of Directors, that are as safe as a GOVERNMENT GUARANTEE, offers you its services. No account is too small or too large to receive prompt and careful attention. We offer special facilities to those who want to bank by mail. This method of banking is convenient, private and time saving.

*For Clearwater County Lands or Mortgages
 Call on or Address, A. KAISER, Cashier.*

WHO SAYS that banking by mail is a new idea? Perhaps it is more popular these days, but it has been around for quite awhile, as this reproduction from the First National Bank of Bagley's ad in June of 1912 testifies.

Rand McNally Survey Finds Nation's Banks Growing in Size if Not in Number

UNITED States banks are still getting bigger.

They're also dwindling in number, according to the first 1956 edition of the Rand McNally International Bankers Directory just issued.

The directory's consolidated recapitulation for December 31 reveals that combined resources of all U. S. banks reached a new all-time high of approximately \$252 billion, compared with \$234.1 billion on the same date in 1954.

Deposits and capital funds also showed a considerable increase over 1954. Deposits rose \$16.1 billion, from \$213.1 billion to \$229.2 billion. Capital funds are up approximately \$1.3 billion, from \$18.5 billion to nearly \$19.8 billion.

The trend toward increased bank mergers, consolidations, and branches continued during 1955, the directory shows. As of December 31 there were 14,345 banks in the United States, Alaska and Hawaii—116 fewer than a year earlier. The number of branches

increased from 6,807 to 7,508.

Since December 31, 1954, the directory lists the following bank changes:

New banks	67
Changes of title	18
Changes of title due to mergers	13
Banks discontinued	4
Banks discontinued due to mergers	140
Conversions	9
Branch changes for the year 1955 include:	
New branches	425
Changes of title	30
Changes of title due to mergers	115
Branches discontinued	19

In individual states, Texas has the largest number of banks, listing 948. Illinois runs a close second with 922. California leads the rest of the nation in number of branches, totalling 1,254. New York is in second place with 1,223.

The Bankers Directory was founded by Rand McNally & Co. in 1872 when there were only 6,097 banks in the country. The book

has been published continuously since that date by the company, which this year is celebrating its 100th birthday.

The new issue of the directory, the 160th, contains 3,080 pages, including 74 maps, and is the largest ever published.

Mosler Safe Names Marquard to New Post



MARQUARD

Election of William A. Marquard Jr., as vice president in charge of administration is announced by Edwin H. Mosler Jr., president Mosler Safe Co. Formerly assistant to the president, Mar-

quard joined Mosler's engineering staff in 1952 and later advanced to director of research and engineering.

At Mosler Marquard coordinated the development of the huge 50-ton safe, the world's largest, which houses the Declaration of Independence, the Bill of Rights, and the Constitution in the Archives Building, Washington, D. C.

more

*of the services
you want... through
First National City's
correspondent services*

AMERICAN BUSINESS ACTIVITY SINCE 1790



BANK EDITORS George B. Roberts and Norris O. Johnson, Vice-Presidents, and Alan H. Temple, Executive Vice President, plan issue of First National City Bank *Monthly Letter on Business and Economic Conditions*. In addition to this *Monthly Letter* (read by 250,000 leaders of finance, government, industry and education), these officers head the Bank's Economics Department, whose research is helpful to bankers making long range plans.

Want credit information fast? First National City maintains 450,000 active credit files—one of the world's largest sources of credit data.

Want overseas banking service? We have 66 overseas branches, offices and affiliates—more than all other U.S. banks combined

Need bond portfolio management? The same seasoned staff that supervises our own portfolio is available to serve our correspondents.

Special industry information? Personnel assistance? Advice on operating problems? Name *any* phase of correspondent service—you'll find it at First National City, and always with important plus features. That's why more and more banks are naming First National City their New York correspondent. How may we serve you?

First National City has become the first bank in the world to apply the Burroughs Electronic Digital Computer to bank accounting procedures—an example of our pioneering in the field of automation. Experiences and findings of our specialists in bank automation are available to our correspondents.



The **FIRST** **NATIONAL CITY BANK** *of New York*

Head Office: 55 Wall Street, New York

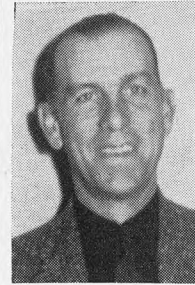
66 Overseas Branches, Offices, and Affiliates • 74 Offices in Greater New York

*Around-the-clock Transit Service • Collections • Credit Information
Bond Portfolio Analysis • Complete Securities Handling Facilities
Dealers in State and Municipal Bonds • Participation in Local Loans
Personalized Service • World-Wide Banking Facilities
Complete Metropolitan New York Offices Coverage*

First in World Wide Banking

Member Federal Deposit Insurance Corporation

S. D. State Banks Show Upped Loans



MAXAM

Loans and discounts of South Dakota's 137 state banks (two more than a year ago) were \$84,259,330 as of April 10, an increase of \$5,198,599 since April 11, 1955, according to the comparative abstract of state banks and trust companies in South Dakota compiled and just released by Gorden H. Maxam, state superintendent of banks.

Deposits of the U. S. Government totaled \$5,996,901 as compared with \$3,962,378 a year ago. The investment by state banks in U. S. government obligations was up from \$136,486,870 to \$136,709,536.

Total deposits as of April 10 stood as \$274,025,852, down slightly from the \$276,372,855 figure reported April 11, 1955.

Capital accounts increased during the same period from \$23,140,209 to \$24,907,515.

Total resources April 10 were \$299,345,997, down slightly from the \$299,721,347 figure reported a year ago.

Federal Motor Truck Producing Carriers

Federal Motor Truck Co., a division of Napco Industries, Inc., Minneapolis, has released for production its new 8-ton and 10-ton 6 x 6 Crane Carriers.

According to Napco engineers, the revolutionary cab and special sheet metal design of the new Federal Crane Carrier is distinctive and provide extra visibility.

The frame rails are heavy duty 8" x 12" 45-lb. wide flanged beams in the 8-ton unit and 12" x 12" 65-lb. wide flanged beams in the 10-ton carrier. This extra frame strength, together with a stronger 10,000 lb. front driving axle and a 28,000 lb. rear bogie, will give construction men the ruggedness needed for the toughest crane, shovel or backhoe assignment, say the engineers.

COMMERCIAL WEST

Los Angeles' Clark Is Endorsed for AIB VP



CLARK

George Clark, assistant vice president Farmers and Merchants National Bank of Los Angeles, has been endorsed by all Southern California and Arizona chapters for national vice president of the American Institute of Banking, to be selected at the group's annual convention in Dallas, June 4-8.

Clark is currently serving the final year of a three-year term as a member of the Institute's Executive Council.

He has been a member of the local chapter since 1933 and has been active in many phases of its activities since that time. He headed it in 1951-52.

In the event of his election, he would be in line to become the third Los Angeles banker to become president of the AIB, the others have served in 1916 and 1927.

Bank of America to Get More Computers

Agreement between Bank of America, San Francisco, and General Electric Co. for the manufacture of ERMA electronic bookkeeping computers for the bank's long-range multi-million dollar computer program is announced by the bank's president S. Clarke Beise.

Bank of America's contract represents the largest civilian order in history for industrial computers and marks a revolutionary step forward in the banking profession. "Initial delivery of ERMA components is scheduled for next year," Beise said.

Each ERMA will perform the daily bookkeeping tasks for 55,000 commercial checking accounts.

"ERMA's revolutionary aspects," Beise says, "are its solution of the paper handling and reading problems confronting all banks."

A new Bay Area office, located in the Cherry Chase Shopping Center at Sunnydale, will be added to San Francisco's Crocker-Anglo National Bank system within 60 days, says President Paul E. Hoover.

...and more

of your customers appreciate the convenience of NCB Travelers Checks

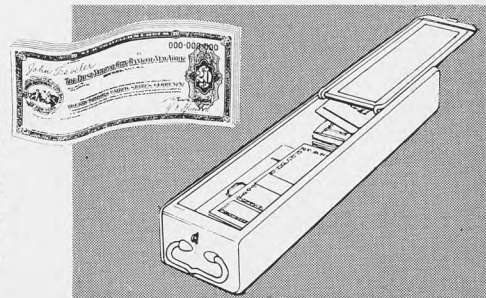


AND EVEN MORE do they appreciate the fact that these checks are universally accepted wherever they go. It's a fine thing to give them this protection in advance.

Safe, spendable First National City Bank Travelers Checks, instantly recognized everywhere, can buy goods and services just like cash. But unlike the risks of cash, they are refunded in full if lost or stolen. They're spendable currency at hotels, motels, transportation offices, restaurants, service stations, stores—here and abroad.

More and more do banks appreciate the advantages of selling NCB Travelers Checks—they keep 90% of the selling commission and remit 10% to us. Heavy world-wide trade and consumer advertising and promotion create a strong market for NCB Travelers Checks, famous for over half a century. All NCB Travelers Checks advertisements direct readers to *Buy at Banks*. We supply extensive merchandising aids free of charge, including a complete kit, tailor-made for your ready use.

WHEN YOU SELL your customers NCB Travelers Checks, you're offering them a real travel service that lets them relax and enjoy a care-free trip. NCB Travelers Checks protect the funds they take with them just as your safe deposit vaults protect their valuables back home.

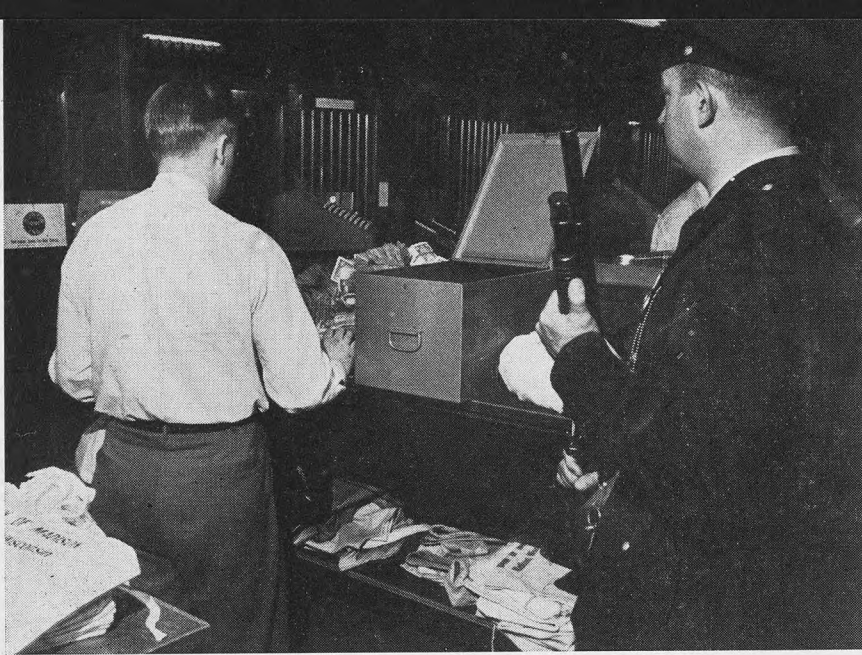


The **FIRST**
NATIONAL CITY BANK
of New York

REMEMBER THESE FACTS:

- *Safe—fully refunded if lost or stolen*
- *Inexpensive insurance for travel funds—cost only \$1 per \$100*
- *You keep 90% of the selling commission—and remit 10% to us.*
- *NCB Travelers Checks have been sold for over half a century*
- *Customers are directed to Buy at Banks*

Member Federal Deposit Insurance Corporation



HEAD TELLER Wililam Hancock packs the \$551,000 in cash in a strong box while a policeman stands guard.

Bank Moves \$551,000 Cash in Moving Van

Usually, when a bank moves to new quarters the whole operation is wrapped in heavy secrecy, lest it be a tip-off to some enter-

prising bank robber.

In Madison, Wis. officials of the Bank of Madison and Union Trust Co. threw away the book May 5

when they merged operations under one roof. They reasoned that bank robbers strike only when surprise is on their side and the move and merger gave the bank a wonderful chance to promote business.

Hence they announced the move beforehand in a series of newspaper and television ads. The move, itself, involving more than \$551,000 in cash plus \$7,000,000 in securities, was made in broad daylight in regular moving vans with only local police protection.

Disruption of operations and service both to employes and customers was kept to a minimum thanks to many hours of planning by bank officials and officers of Whalen Transfer and Storage Co.

Every step in the move was planned in advance. A blueprint of the old and new offices was made with places marked for placement of equipment and furniture. Each piece was numbered so that on M-day, moving men working closely with bank employes could move equipment in order from the old to the new quarters with a minimum of confusion and delay.

The whole move, including the transfer of more than 800 separate pieces, took less than 24 hours.

High point was the movement of the \$551,000 in cash. Policemen armed with riot guns stood guard while bank employes packed the cash in bags and boxes and moving men loaded them in a 45-foot moving van. Then a bevy of motorcycles escorted the van two blocks to the new quarters.

The new Bank of Madison will be the second in size in Madison with resources of \$18,000,000. New president is Paul Schroeder, formerly president and one of the founders of the Bank of Madison.

Remodeling of the new Bank of Madison building cost \$150,000. The bank has been modernized throughout. Cages have been installed for two sidewalk tellers and drive-in tellers. A special, low window inside the bank has been provided for small fry customers.

Background music, murals, air-conditioning and several parlors and lounges will ease the strain for patrons making monthly payments.

A huge red and white sign outside the bank will flash the time and temperature and loud-speakers will broadcast chime tones every 15 minutes for those who prefer to tell time by ear.

ARGUS-EYED

Like Argus, the ever-watchful giant of mythology, your bank's customers have a thousand eyes. And, of all your service, the part they see most often is your check paper. When this is La Monte Safety Paper, you can be sure it reflects the fine quality of your bank and its service. This is an important reason a majority of the nation's leading banks have chosen La Monte Safety Paper for 85 years.

Ask your lithographer to show you samples, or we will gladly send them direct.

GEORGE LA MONTE & SON
NUTLEY 10, NEW JERSEY

La Monte
SAFETY PAPER FOR CHECKS

THE WAVY LINES ARE A LA MONTE TRADE-MARK

Record-breaking 735 Meet in Sioux Falls For the 64th SDBA Convention



BORIGHT

For the second straight year, the bankers followed the morticians into town with their state convention in South Dakota. But don't let that mislead anyone into thinking that the SDBA didn't have one of its

livest meetings!

Attendance, in fact, broke the record that had been set last time in Sioux Falls and the 735 at the banquet set a mark that even association conscious South Dakotans may find hard to top.

Mobridge's strapping W. Paul Jones surprised no one in being elected president. His was the automatic moveup. His acceptance speech, a succinct stopper, was typical Jones: (excerpt) "I can't keep up with this Curt Mateer on the social end of things so I'm going to name him social assistant to the president."

Jones at home is president Citizens State Bank of Mobridge.

There will certainly be a physically big duo (not to mention Executive Secretary Carl E. Bahmeier, Jr.) running SDBA affairs. In addition to Jones, Rapid City's tall John Ryan, president First National Bank of the Black Hills, was elected vice president. That places SDBA reins in Western South Dakota hands for the next two years.

Bahmeier tossed a mild bombshell at the assemblage when, in his customary "Secretary's talk," he suggested that it might be his last in an official capacity. When pressed for an explanation, Bahmeier demurred and President Curt Ma-

By Tom Boright, Jr.

Associate Publisher

teer replied that he (Bahmeier) had by no means left the SDBA yet.

Bahmeier paid tribute to Charles Christen of Roscoe, who was attending his forty-ninth convention of the SDBA, also A. J. Harrington of Wentworth, now 93 years of age and dean of South Dakota bankers.

Walter Johnson of Estelline, American Bankers Association vice president for South Dakota, reported on ABA affairs and O. D. Hanson of Elk Point was elected to be a delegate at the national convention at Los Angeles next fall. N. F. Van Vleet of Humboldt was elected as alternate.

South Dakota skies, which have been slow to clear themselves this Spring, broke out some mid-July sunshine for the golf tournament. The Minnehaha Country Club was

the site and the battle for the Commercial West trophy might well be considered a repeat of last year's at Aberdeen—except for the weather (86°).

Bob Walrath, vice president First Citizens National of Watertown, showed the effects of some early practice as he had his usual steady game already in hand and rolled in with a winning 76 total.

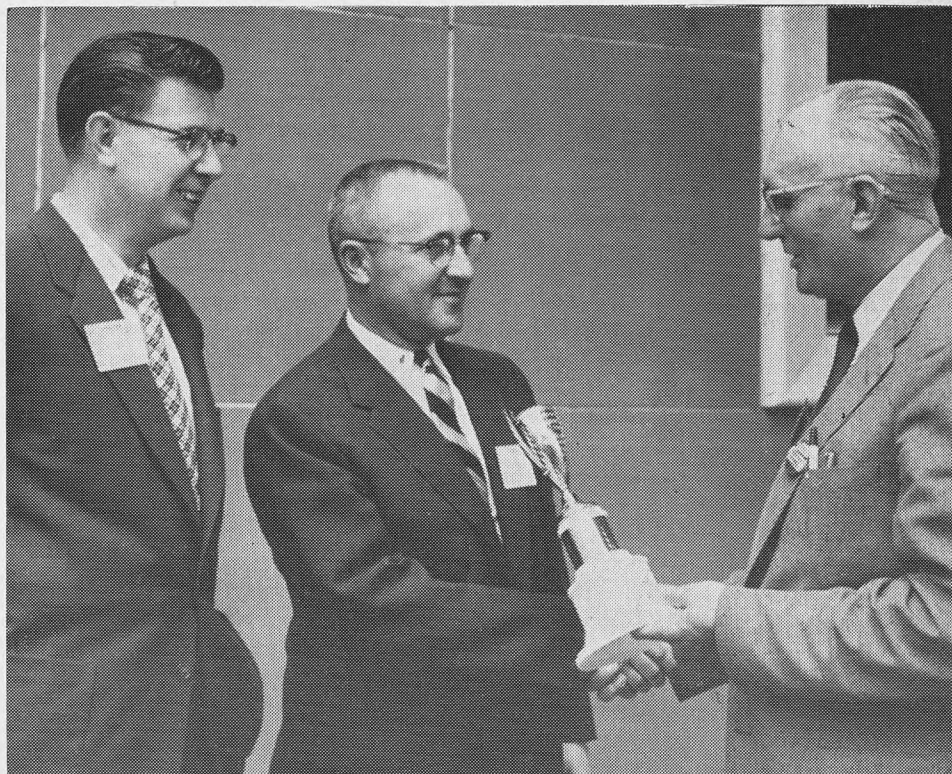
Trailing again this year was Ivan "Ike" Steen of Brookings with an 80. Both men are former South Dakota state amateur champions, which speaks well for the caliber of banking golf or golfing bankers in the Jackrabbit State.

It's the third time that Walrath has grabbed the trophy and, except for the perennial threats of Steen and Cal Olson of Beresford, he'd be a good bet to retain it for several years to come.

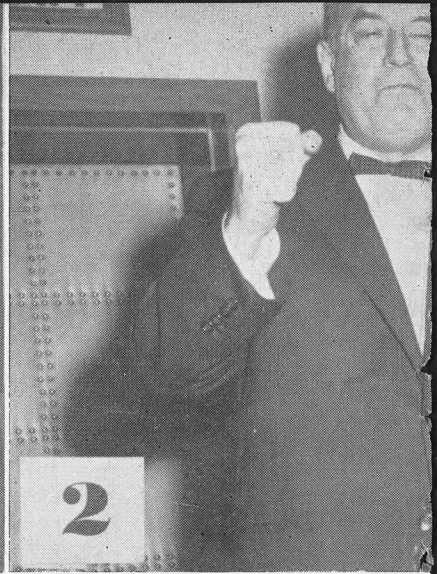
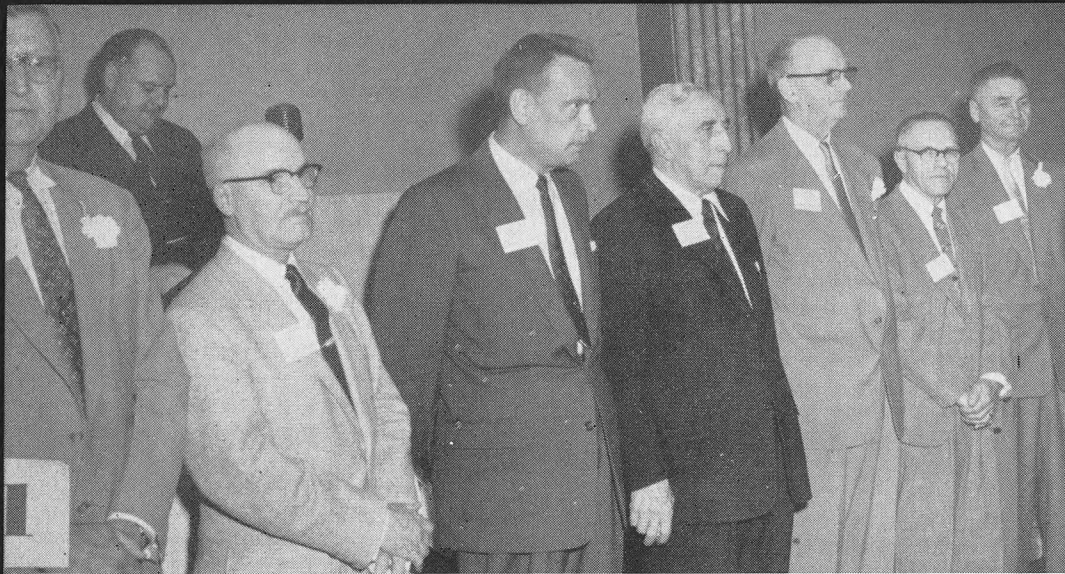
Taken under advisement was the invitation, extended by Art Dahl, (Continued on Page 50)

ON THE COVER

The pinning ceremony at Sioux Falls where W. Paul Jones of Mobridge gets the president's pin from retiring President Curtis Mateer of Pierre. John Ryan of Rapid City (left) is the newly elected vice president, and Executive Secretary Carl Bahmeier is at right.



ERLING HAUGO, Sioux Valley Bank and host city committeeman, gives winner Bob Walrath of Watertown the Commercial West trophy for low medal 18 holes. Ike Steen of Brookings, the runnerup, looks on.



COMMERCIAL
 cover
SOUTH DAKOTA
CONVENTION
 at Sioux Falls

1—Forty Year Club members (or
 2—Millard Bennett, dynamic “V...
 He kept them spellbound.

3—Left to right: L. A. Jacobson, Sioux Falls; Erling Haugo, Sioux Falls; Walter Johnson, Security, Sioux Falls; Carl Bonacker, First National, Sioux Falls

4—Si Olson, Midland National of C. A. Berg, Stockholm; E. A. Aisenb...

5—A break between speeches. Hor...

6—Fifty Year Club members (or...
 7—Claude Faber, Central States He...
 Vivian.

8—Speeches were THAT engrossin...





BEST CAMERA
the
BANKERS
ION
alls

(representing them).
 Selling" from New York City.

State; Al Junge, First National,
 Sioux Falls; Virgil Lowe, NW
 elline; Chet Lind, First of Aber-
 NW Security, Sioux Falls; O. L.

neapolis; Verner Berg, Parker;
 Bonesteel.

ugh to remove coats.
 (representing them).
 & Accident Co.; Chuck Tomhave,



Face-Lifting Cities and Towns Poses Multitude of Problems

By U. V. Wilcox

Editor, *Washington Banktrends*



WILCOX

Slum clearance, urban renewal and redevelopment projects are now legal terms which mean "the redesigning of cities."

It has long been popular to disparage big cities as expensive in taxes, as breeders of crime, dirty and unhealthy. With the family auto there has been a movement of vast proportions to the suburbs.

To save the cities there has been devised by Congress a series of laws which include monetary grants and long term loans so that the cities can, for a price, clear out

their slums, rebuild large areas with new apartments, lay out winding streets and install public parks. This operation is known as urban renewal. And everybody, it seems, is theoretically for it including organized finance.

For nearly three years now the idea of thus remaking run-down city areas has been promoted. Now it has taken hold.

But it has been discovered that federal grants and long term loans, although simple-sounding financial remedies, are only the partial beginning of many new problems.

People can be moved out of substandard buildings into public housing projects or granted easy loans to buy homes, all without too much ado. People are fairly mobile, it seems, though they may grumble at social progress and

sometimes prefer their unsanitary slums.

But there is more than people involved. It is being discovered that within these urban renewal areas, there are also businesses of various kinds — garages, bakeries, drug stores, laundries, and many others. Some represent large investments, with capital loans, and such intangible values as good will.

Has a government the right to destroy these in the name of social reform?

How to do justice to business interests while attempting to save the souls of the slum dwellers, and increase assessment of values of city properties, is a brand new problem. A Congressional committee has been hearing about it.

City officials and small business men want recognition of their losses under these urban renewal activities. They want new laws.

There are more than big cities involved. While Congress and the nation have been told that it is the metropolitan areas that need the expensive renewal treatments, the Housing and Home Finance Agency, which manages these things, is discovering that a lot of small cities and towns are also qualifying for federal funds for improvements.

In fact, half of those which have qualified to date had populations of less than 50,000.

Whatever the size, the government is now acquiring new financial responsibilities for the changes it is forcing in the name of progress. The fever for change is spreading into small towns.

Remodeling is becoming popular. Old brick, dilapidated buildings, narrow alleys, are wrinkles of age that must be smoothed out. Rejuvenation is the thing, no matter what it costs.

NP Expands Facilities

Northern Pacific railway will start a \$790,000 expansion of its diesel maintenance facilities in Livingston, Mont., this spring, announces C. H. Burgess, vice president, operating and maintenance.

Construction of a new shop for running maintenance and inspection of diesel locomotives is included in the project slated to get under way in June. Completion is scheduled for early next year.

As Northern Pacific's program of complete dieselization develops, Livingston will become the principal diesel maintenance point on the system, Burgess says.

THE BIG SWITCH

When banks decide to process checks by number instead of by name, we call it "the big switch" because it involves such a large outlay of money to supply all customers with checks bearing imprinted account numbers. Regardless of the economies which banks may enjoy as the result of processing by number, either manually or mechanically, this additional check cost constitutes a hefty offsetting expense and, to the degree that it can be reduced, a saving is effected.

How can it be reduced? Well, all you have to do is to sell a lot of Personalized Checks today. The more expense you recover now, the less you will have to absorb if and when you make the big switch. The same reasoning applies to coded checks. Don't ever think that the imprinting of codes is going to be a "by-product" of some other operation. It will be a very real cost item, and in fact could easily be the biggest cost item in mechanized

handling. At this stage, we don't even know whether coding can be done within the framework of imprinting procedure, and neither does anyone else. The more we have to upgrade imprinting to adjust to close coding tolerances, the more it is going to cost.

Here, then, is a situation where selling effort could pay off in immediate savings and, more especially, in future savings. If you could sell fifty per cent of your accounts on the idea of buying Personalized Checks, your immediate check costs would be lessened and you would gain even in larger measure when you made the big switch. If you could sell even twenty-five per cent, it would help. As the Chinese would put it (the old-style Chinese, that is), "Longest journey starts with single step." So let's get rolling. We can help with advertising and other sales helps. We can deliver top-notch Personalized Checks quickly and at a modest price. We can save you money.



Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND,
INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL

Bank Changes

CORPORATE CHANGES AND ELECTIONS

- ★ Sioux City's Live Stock Elects Three Directors
- ★ Marquette of Minneapolis Ups Rigsby to AVP
- ★ Goodhue County, Red Wing Gets New Director
- ★ American Nat'l, Little Falls Cashier Resigns

HERE'S the latest group of bank changes throughout the Upper Midwest and elsewhere in the country, as reported to Commercial West this week, which will be of particular interest to its readers:

Sioux City, Iowa



CORD

Live Stock National Bank of Sioux City, Iowa, announces that at a special stock holders meeting three prominent Sioux Citians were added to the board.

They are: Mark C. Cord, owner of a real estate and insurance firm; Charles Duchen, vice president and director Younkers Department Store and general manager of the Sioux City store; and Milton H. Tappan, president and general manager of Johnson Biscuit Co. and vice president Tolerton & Warfield Co.

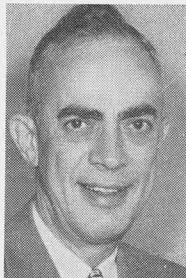
An active member of the local Chamber of Commerce, Cord is presently vice president of the nationally known White Horse Mounted Patrol.

Duchen, a director of the Chamber, YMCA and the Community Fund, was drive chairman of the Community Fund in 1954.

Tappan, a Mason and American



DUCHEN



TAPPAN

Legionnaire, is a graduate of the University of Nebraska.

Minneapolis



RIGSBY

Don R. Rigsby, assistant cashier in the installment loan department Marquette National Bank of Minneapolis, has been elected an assistant vice president, announces Carl R. Pohlad, Marquette president. He has been an employe of the bank for five-and-a-half years.

Prior to joining Marquette, he worked a year for Federal Discount Corp., Dubuque, Iowa, and was associated for four years with Household Finance Co. out of Waterloo and Davenport, Iowa; Rock Island, Ill., and Battle Creek, Mich.

A native of Dow City, Iowa, Rigsby attended Iowa State Teachers College. He is a veteran of four years service in the navy during World War II.

Red Wing, Minn.

George H. Boxrud has resigned as director Goodhue County National Bank of Red Wing, Minn. after serving as a director since October 1, 1946.

Clifford F. Erickson, of Holst, Erickson, Vogel & Richardson law firm, was appointed to succeed Boxrud.

There has been a member of the Boxrud family connected in an official capacity with the Goodhue County National bank practically since its founding more than 80 years ago. George Boxrud said he was tendering his resignation with regret because of his health.

The new director, Clifford Erickson, is a native of Red Wing, a practicing attorney there and a resident of the city all of his life.

New York City

Malcolm R. Tait, in charge of Bankers Trust Company's public utility group, was elected vice president, announces Alex H. Ardrey, president of the bank.

Simultaneously, Ardrey announced election of Lawrence C. Cooper, also of the public utility group, to assistant vice president and the appointments to assistant treasurer of Arthur C. Christensen. Nathan Levine, Oliver M. Mendell, J. Bradford Wilson and Frank J. Hynes.

Mounds, Minn.

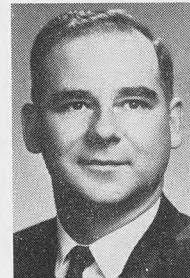
Edward B. Richter has resigned as cashier American National Bank of Little Falls, Minn. effective May 19, to accept a position with the State Bank of Mound, Minn.

Richter leaves Little Falls after four years on the American National's staff. He went there in 1952 from the First National Bank of Brainerd, where he had served since 1939.

San Francisco, Calif.

Below are pictured Albert F. Cardana and John McCoy, both of the corporation and bank relations department of Bank of America, San Francisco, Calif., who, as reported in last week's Commercial West, were promoted to assistant vice presidents.

Cardana and McCoy are the bank's representatives to corporations and correspondent banks in the Midwest; Cardana serving in



CARDANA



McCOY

CONTROL



THE SAINT PAUL

BANKERS BLANKET BOND

WITH EXTENDED COVERAGE

- With its extended coverages and unexcelled claim service, many Bankers face Modern Banking Contingencies with utmost confidence and control with **Saint Paul Bankers Blanket Bonds**

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INSURANCE COUNSELLORS TO BANKS

**CALL YOUR
SAINT PAUL
AGENT TODAY**

Illinois, Michigan, and Ohio as well as Fort Madison and Davenport in Iowa and McCoy in Minnesota and Wisconsin in addition to Chicago, Omaha, Kansas City and Cedar Rapids and Sioux City, Iowa .

New York City

Promotion of Richard M. Wilcox to vice president Guaranty Trust Co. of New York is announced. He continues with the company's investment department, with which he has been identified during most of his 30 years' association with the bank.

Wilcox is a native of Ohio, born in Sandusky in 1903. He was graduated from DePauw University in 1925 and joined the Guaranty Trust that same year.

New York City

H. Mansfield Horner, president United Aircraft Corp., has been appointed a director The First National City Bank of New York.

Horner also is a director Southern New England Telephone Co., Travelers Insurance Co. and The Hartford National Bank and Trust Co.

Belle Fourche, S. D.

Miles Wilson, assistant cashier and assistant manager of the Belle Fourche branch of the First National Bank of the Black Hills, Rapid City, S. D., is taking a new position in Washington.

Wilson will become vice president and cashier, as well as director First National Bank of Kennebec, a new bank.

Doyle Ream, who went to Belle Fourche as head of the instalment loan department at the time Wilson joined the bank replaces Wilson as first vice president and assistant manager.

Gaylord Raabe assumes Ream's post as head of the instalment loan department. He will be assistant cashier and manager.

New York City

Irving Trust Co., announces election of George A. Murphy, a senior vice president of the bank, to its board.

Associated with the bank since 1931, Murphy heads the loan administration division in which the bank's loaning functions are centered and in that capacity is senior loaning officer.



Every 2 minutes*...

**... a seller sells, a buyer buys in the big
high-speed Government bond market at the
CONTINENTAL ILLINOIS NATIONAL BANK
and Trust Company of Chicago**

*An average

COMMERCIAL WEST



YEARS AGO

Wright County (Minn.) Bankers Association elected new officers: They are: President—J. E. Howe, Cokato; Vice President—B. H. Thayer, Annandale; Secretary—Colin McDonald, Annandale; Treasurer—E. L. Melin, Buffalo.

Bussey (Neb.) Savings Bank and Bank of Bussey have merged.

Deer Lodge (Mont.) Bank and Trust Co. is celebrating its tenth anniversary. Total resources at the end of the first day of business were \$234,000 and have since reached over \$1,700,000.

Farmers & Merchants State Bank, Russell, Minn., has reopened for business.

John W. Lewis has been elected president State Savings Bank, Lawler, Iowa.

Drouth relief loans will be reopened in North Dakota and Montana, reports the U. S. Agircultural Department.

Carroll (Neb.) State Bank has been sold by Edward Huwaldt of Carroll to A. R. Cochran and N. M. Patton, both of Fleming, Colo.

George J. Siebel has been elected cashier Merchants State Bank, Sheboygan, Wis.

H. E. Dickinson has been elected president First National Bank of Wolf Point, Mont.

P. L. Ofsdahl, Max, N. D. has been elected cashier First National Bank, Van Hook, N. D.

A. T. Hibbard, vice president and cashier Union Bank & Trust Co., Helena, Mont., delivered an address on "Livestock Financing" before the Western Bank Management Conference.

Bandits who robbed State Bank of Spooner, Wis. of \$7,500 were captured shortly after and confessed.

Marshall & Ilsley Bank, Milwaukee, Wis., is celebrating 84 years of uninterrupted banking service and the completion of its eighth expansion program.

G. F. Lamb, cashier Lamb National Bank, Michigan, N. D., has been elected mayor of Michigan.

Axel R. Holmgren has been appointed associate general agent in charge of the Duluth office, John Hancock Mutual Life Insurance Co.

Organization of Rhinelander (Wis.) First Securities Co. in affiliation with First National Bank of Rhinelander is announced. The new company is locally controlled and will provide an opportunity for small and large investors to invest surplus funds in well-seasoned issues of bonds, stocks or other securities of sound rating and stability of income.

Approximately \$1,000,000 will be spent this year in new construction in Minnesota and North Dakota by Otter Tail Power Co., Fergus Falls, Minn., according to the company's annual report just mailed to stockholders.

Earl Barbutt has been elected president State Bank of Palmyra, Wis., which has been reorganized.

Iowa-Des Moines National Bank and Trust Co. has started construction on its new \$815,000 building. Furniture and fixtures for the new structure will run another \$160,000.

Reorganization of Roberts (Wis.) State Bank is progressing and stock subscription has been completed.

Victoria (Minn.) State Bank is celebrating its 20th anniversary.

L. M. Ruby has been elected vice president of the new Burt (Iowa) Savings Bank which has just opened.

First State Bank, Ceylon, Minn., is celebrating its 30th anniversary. Three of the officers—H. A. Saggau, president, John Chapine and Herman Schueler, both vice presidents—have been with the institution since its inception.

Union-Whitten (Iowa) State Savings Bank has been granted permission from L. A. Andrew, superintendent of Iowa banks, to open a branch at Whitten.

D. W. Palmer has been elected cashier Clearwater (Minn.) State Bank.

CON MEN AND MAD PROFESSORS TAKE PART IN HARRIS TRUST SHOW



ON STAGE—Bill Flory, Ellen Tunnat, Claire Tunnat, and Beryl Sprinkel give out with "Such a Lovely Evening," one of the 18 original songs written for the Harris Trust and Savings Bank's eighth annual show.

Has your bank considered employing a woman from outer space? Or a mad professor with a machine which he thinks has the power to produce such a phenomenon? Or even employing a trio of confidence men?

Well, the Harris Trust and Savings Bank of Chicago is boasting that during banking hours these characters are really members of the bank's staff.

Where did they all come from? They were members of the cast of 38 in the eighth annual musical comedy sponsored by the Harris Fellowship Club. Titled "Hotel Sunfish," the production was presented before over 2,500 employees, families and friends at the Eighth Street Theatre.

All the talent came from the bank, except for the 14-piece orchestra in the pit.

James F. Bailey, assistant secretary in the trust department, wrote the play's books and lyrics for the eighteen original tunes composed by William N. Flory, manager of the business development department. The show was produced and staged by Herbert J. Ullmann of the trust department.

Four County Division Elects New Officers

Forty bankers met at the Terrace Cafe, Lake City, the evening of May 8 for the annual meeting of the Four County Division (comprising parts of Groups One and

Two) of the Minnesota Bankers Association. They elected as their officers for the coming year:

President—Kenneth A. Kramer, president Northfield National Bank.

Vice Pres—Ora G. Jones, Jr., president Goodhue County National Bank, Red Wing.

Sec-Treas—W. F. Sprague, president Lake City State Bank.

Director (counties are enclosed in parentheses): Paul Wintervold, vice president and cashier First National Bank, Red Wing (Goodhue); Emery D. Zillgitt, cashier Lake City State Bank (Wabasha); F. J. Poepl, president Vermillion State Bank (Dakota); and J. J. Jirek, vice president and cashier State Bank of Lonsdale (Rice).

After discussing last year's MBA re-grouping based on Congressional districts, the bankers of the Four County Division decided to continue functioning, holding one meeting a year on a social basis.

Sales of the Allis-Chalmers Manufacturing Co. for the first quarter of 1956 amounted to \$140 million and established a new record. Net earnings after preferred stock dividend requirements were \$5,587,320, exceeding last year's first quarter net by a few thousand dollars.

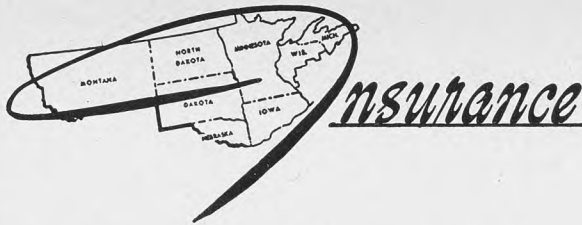
OUR NEW HOME

Marquette National Bank
OF MINNEAPOLIS

MARQUETTE AVENUE SEVENTH STREET

STRONG FRIEND OF THE INDEPENDENT BANKER

Member Federal Deposit Insurance Corporation



Insurance Club of Minneapolis Elects J. G. Opsal President

JOSEPH G. Opsal, owner of the Joe Opsal Agency, was elected president of the Insurance Club of Minneapolis at its 36th annual meeting at the Athletic Club May 14.

Others elected were Warren W. (Bill) Foster, state agent Aetna Insurance Group, vice president; Frank C. Esterly, Jr., Kenneth D. Hacking & Co., sergeant-at-arms; and C. E. Mavis, resident vice president American-Associated Insurance Companies, director for three years. Clyde B. Helm was re-elected secretary-treasurer for the sixth consecutive year.

All will assume their duties at the opening of the 1956-1957 season September 10.

During the season just closed nine regular monthly luncheon meetings were held with an average attendance of 74. Programs were about evenly divided between matters of general interest and those pertaining only to insurance.

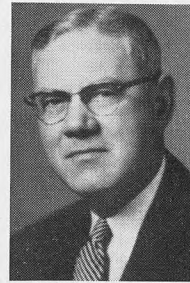
The present membership of 249

is the largest in the club's existence, according to the report of retiring president C. E. Mavis. A few left the city or dropped out for good reasons; this slight loss was more than overcome by the enrollment of 31 new active members, leaving a net gain of 19 for the year, he noted.

Organized in February, 1920 by a group of 60 insurance men, the club has functioned continuously for 36 years. Many who served as officers and directors during the early years are still on the roster of members. Among them are Frank T. Wallace, Harold R. Holker, L. E. Hatlestad, H. W. Nicolle, George W. Nelson, Frank J. Ney, C. W. Hall and Waldo E. Hardell.

From 1930 through 1950 the Insurance Federation of Minnesota furnished office space and did the clerical work of the club. During these years Clyde Helm was secretary-treasurer of the Federation and to all intents and purposes acted in the same capacity for the club.

Upon his retirement from the Federation April 30, 1951, he was, for the first time, elected to the office of secretary-treasurer and has just completed five years in that capacity.



OPSAI



FOSTER

Lutheran Brotherhood Men Get High Posts

Representatives of Lutheran Brotherhood at recent meetings in Chicago have been elected to important positions in specialized organizations of national fraternal life insurance societies.

Fred Polzin, general agent in Milwaukee, has been named president Fraternal Life Insurance Counselors Association.

Harold C. Hoel, superintendent of agencies, was moderator of the Chicago session on the subject "How the Fraternal Insurance Course Can Meet the Sales Challenge."

* * *

M. J. Emerson, assistant superintendent of agencies, is the new vice president Fraternal Field Managers Association, succeeding John N. Cochran of Omaha, Nebr., Woodmen of the World Life Insurance Society, who is the new president.



CLYDE B. HELM

AETNA INSURANCE GROUP NORTH AMERICA COMPANIES SPRINGFIELD GROUP



Hailwise We Specialize

**MINNESOTA-DAKOTA DIVISION
706 Plymouth Bldg.
MINNEAPOLIS 3, MINNESOTA**

Life Underwriters Elect in St. Paul

New officers of the Minnesota State Association of Life Underwriters, elected at the group's annual meeting at Hotel St. Paul, are:

President—Z. Willard Finberg, Fairmont.

Vice Pres—Loren S. Frankson, Rochester.

Secretary—Arthur M. Grangaard, Willmar.

Treasurer—Alan W. Giles, treasurer.

The one-day meeting was attended by some half hundred officers of 10 local chapters around the state.

Six New York Banks Organize Group Plan

A new group life insurance plan for bank employes throughout the nation has been organized by six leading New York banks and will be underwritten by the Prudential Insurance Co. of America.

Drawn up by Marsh & McLennan, Inc., the plan is scheduled to become effective July 1. It will furnish small and medium sized banks group life insurance protec-

tion hitherto unavailable because of excessive costs and other factors, up to a maximum of \$15,000. No medical examinations will be required, and benefits will be available to the insured employe's family in the event of death or injury.

Sponsors of the plan are Bankers Trust Co., Chemical Corn Exchange Bank, The First National City Bank of New York, Guaranty Trust Co. of New York, The Hanover Bank and Irving Trust Co., who are inviting many of the larger banks throughout the country to serve as co-sponsors.

The United States Trust Co. of New York has been appointed trustee and inquiries about the plan should be addressed to them at 45 Wall Street, New York.

Robert F. Preston, C.L.U., second vice president, Northwestern National Life of Minneapolis, has been named to direct the firm's research in the field of new policy contracts; Rolland F. Hatfield, formerly executive assistant, is now manager of the pension and tax department, James P. Smith has been named associate actuary for the group and pension departments, succeeding Preston. The promotions were announced this week by George W. Wells, president.

Fargo's Baldwin is Chamber Director

Murray A. Baldwin, vice president, treasurer and director American Life & Casualty Insurance Co. of Fargo, N. D., has been elected a director Chamber of Commerce of the United States representing District VIII (Minnesota, Nebraska, North Dakota and South Dakota).

At present a representative in the North Dakota legislature, he has served as president Fargo Chamber of Commerce and mayor of Fargo.

In addition to his many civic and business activities, he also owns and directs the operations of three Red River Valley farms with a total of 3,500 acres.

Saint Paul Companies Elect Len Moeller



Leonard R. Moeller, assistant secretary Saint Paul-Mercury Indemnity Co. since January 18, 1949, has been elected as assistant secretary St. Paul Fire and Marine Insurance Co. and the Mercury

MOELLER

Insurance Co.

Prudential Opens New Office in St. Paul

Opening of a new brokerage office of the Prudential Insurance Co. in St. Paul and the appointment of Howard S. Bratter as manager is announced by Second Vice President James G. Shuttleworth.

The new office is at E. 802, First National Bank building, and will handle Prudential's brokerage sales and service in St. Paul.

Bratter, a native of St. Paul, was graduated from Central High School in 1930 and from the University of Minnesota in 1934. He joined the Prudential as an agent shortly after graduating from the university.

Sixty eight wins and 32 losses placed the Minneapolis branch office of Employers Mutual Casualty Co. (Des Moines) in the championship for 1955-56 of the Minneapolis Insurance Men's bowling league. The league's season ended May 7.

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H. O. CHAPMAN, *President*
S. H. WITMER, *Chm. of Board*



Board Sets Dates For Hearings On Two Branches in St. Paul Area

THE Home Loan Bank Board at Washington announced this week that it has set June 4 and 5 as dates for hearings in Washington on two applications for savings and loan association branches in St. Paul. They are:

June 4—Minnesota Federal Savings & Loan Association to operate a branch at or near the intersection of Lexington and Dionne in Roseville.

June 5—Northern Federal Savings & Loan Association to operate

a branch at or near the intersection of Ford Road and Cleveland Avenue.

If no protests are filed 10 days before the dates of the hearings, the board says, the hearings will be dispensed with.

However, Commercial West understands that there probably will be opposition from the Minnesota Bankers Association and possibly the State Banking Department, both of which have objected before in similar applications for branches.

Duluth Association Dolls Up a la 1831

Taking the 125th anniversary of the savings and loan business to heart is the First Federal Savings and Loan Association of Duluth.

Elaborate plans were laid to celebrate the April event and, according to Wesley Storms, secretary of the firm, half of the office was remodeled back to the time of 1831. Old-time cages were designed, furniture in the modern lounge was moved to the other side of the office and replaced with furniture, stove and cuspidor of the period.

A photography booth was installed and a beard contest, in conjunction with Duluth's Centennial celebration, is in progress. All contestants received a free picture and a souvenir of their visit. Board of judges for the contest included the head of the barber's union, the Centennial manager of the Brothers of the Brush and a businessman.

The staff and officers of the association dressed in accordance with the times.

Staff member Dick Goreham, assembled a hard-money and currency collection from the time of the Revolutionary war up to 1900. A rifle, which was used as a medium of exchange in the Duluth area from 1821 to 1840, also was secured.

Goreham wrote a paper on the "American Dollar and Its Struggle For Acceptance" which is presented to people visiting the office. Civic and educational institutions have taken an interest in this material, Storms says.

Minnesota's 76 Associations Accounted For Record \$275 Million Gain in 1955



WELCH

Vernon S. Welch, executive vice president Savings and Loan League Of Minnesota, reports that associations in the state accounted for a total "intake" of over \$275 million in new savings last year, in line

with the all-time high set by the flow of personal savings into Minnesota financial institutions in that period.

"This is by far the greatest percentage gain in savings ever recorded by the 76 mutual savings and loan associations operating in the state," Welch stated.

"It is an indication of a trend in family economics that has been prevalent throughout the country during the past several years. The American people in 1955 produced more goods, sold more services, earned more money, paid more taxes, spent more and borrowed more, but at the same time managed to save more money than in any previous year."

As a result of this great impetus for savings the nation's thrift and home financing institutions attained a nearly \$40 billion growth at the year's end.

In Minnesota alone, combined assets of savings and loan associations increased over \$140 million to a new high of \$821,861,071, representing a net gain of 20.6 per cent. This exceeds the national net gain of 19.2 per cent.

The savings and loan business in Minnesota is fast moving toward the billion dollar mark, he added.

Welch called attention to the fact that nearly 400,000 individual savers participated in the distribution of dividends totaling nearly \$20 million in 1955. These same associations paid a dividend of about 3 per cent.

He estimated that there would probably be an increase in the dollar value of loans in 1956, although the total number may decrease 10 per cent under the all-time highs of 1955, and predicted that 1956 would be a good over-all year though probably not as good as 1955. He stated further that the demand for mortgage lending should continue at a high level for 1956.

Institute Speaker

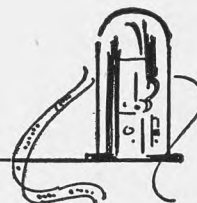
Ray B. Owens of Providence, R. I., president of the American Savings and Loan Institute, was guest of honor at the 20th annual graduation ceremony of the Twin Cities Chapter of the Institute at the Calhoun Beach Club, Minneapolis.

Owen is the executive vice president and a director the the Old Colony Co-operative Bank in Providence.

AHEAD OF THE MARKET

with WALL STREETER

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



SEPTEMBER 1, 1929, the valuation of all stocks listed on the New York Stock Exchange was \$89 billion. Twenty years later notwithstanding additional listings and a greatly increased number of shares, the total market value was \$70 billion.

However, some idea of the extent of the rise in prices that has occurred in the past seven years can be obtained from the fact that the market value of all stocks on the New York Stock Exchange is now \$223 billion.

Granted, there have been big additional listings such as Ford Motor to help bring this valuation up but, by and large, the increase must be attributed to higher prices.

A few years ago we commented quite regularly in this column on the point that the stock market was a thoroughly deflated segment of the economy.

Common stocks were unpopular with the public. Money could be made faster in a dynamic real estate market.

Investors were playing it pretty

close to the vest as huge gains in savings with banks, savings and loan associations and insurance companies were being reported while the stock market was bogged down in inactivity. Prices of commodities were advancing on a broad scale, bond prices were pushing to the highest level in history while stock prices remained depressed.

But this is not the situation today. Stocks are a highly popular investment medium and prices generally are greatly advanced over what they were in the early post-war period and as recently as 1953.

There is a great deal of confidence as to the economic future and the nagging fear of depression that kept many people from buying stocks has all but disappeared.

All this is to emphasize the point that common stocks as a group no longer can be classed in a bargain category. The best and most profitable investments in common stocks are made at a time when the market is unpopular, depressed, and inactive.

It would not be true to say that the market is now a focal point for speculation for it appears that a great deal of the interest comes from investment sources. Further, there is only a negligible amount of credit in this market, usually a good indicator of speculative activity.

But the risk in common stocks is higher than in many years and the way to compensate for the risk is to hold a sizeable liquid reserve.

Business reports and first quarter earnings reports in general are proving to be constructive influences on the market.

Steel operations and profits are at very high levels and the same can be said for the copper and aluminum industries. Despite some curtailment in new housing construction, there is record high activity in the construction industry, and cement makers and building materials producers are doing well.

The railroad industry is well on its way to \$1 billion profit year. Machinery manufacturers, machine tool makers, rail equipment builders are working on backlogs greatly increased over a year ago. Nationwide employment and income are on the upgrade.

On the other hand, the auto makers are quite a bit behind last year's record business and the near term outlook is unimpressive.

Chrysler common is down 35 per cent from last year's high, General Motors 10 per cent and Ford down 20 per cent from its best since it came on the market in January. In fact, the situation in

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this industry and the action in the auto stocks seems to be a drag on the rest of the market.

Sharp price cutting in textiles, particularly in rayon lines and output for the tire industry, have made textile issues very unpopular marketwise. A stock such as Industrial Rayon common is down 30 per cent from last year's high and American Viscose has suffered a reverse of the same percentage.

In the retail business, the department stores, mail order companies and specialty and variety chains appear to handle a substantial volume of sales but have difficulty in improving the profits situation. Sears Roebuck common has dropped 25 per cent from a comparatively recent high, J. C. Penny 15 per cent, Allied Stores more than 20 per cent.

* * *

In other words, this may be quite a bull market but there are still hazards of considerable proportions. Selectivity will probably become increasingly important.

* * *

CHRYSLER at 66 has a \$3.00 annual dividend, first quarter earnings of \$1.25 a share and an unimpressive outlook for the year.

* * *

Selling at the same price is **ACF INDUSTRIES** with a \$4.00 annual dividend rate—\$4.67 a share earned in nine months through January and a big backlog of business to work on.

ACF Industries, the second largest builder of freight cars, owns through a subsidiary a big fleet of tank cars and has widely diversified operations, in equipment for the automobile, electronic, petroleum, chemical and atomic energy industries.

It should be a good stock to own for income and appreciation.

In a recent analysis of industry prospects Standard and Poors se-

lected these stock groups as most favorably situated:

- Air Transport**
- Building (Cement)**
- Building (Paints & Varnish)**
- Drugs (Ethical)**
- Machine Tools**
- Oil (Crude)**
- Oil (Integrated)**
- Paper**
- Radio-TV Broadcasters**
- Railroads**

Retail Trade (Dept. Stores)

With this recommendation as a guide these are some of the individual issues we would select.

* * *

WESTERN AIRLINES, after being severely handicapped by a long strike, should now demonstrate a growing earnings ability. Flying north-south on the west coast and with increasingly popular routes from Los Angeles and San Francisco to Salt Lake and east to the Twin Cities, reports on business are highly favorable.

Earnings were \$2.67 a share last year and the stock at 20 sells for less than eight times these profits. Dividends are paid at a 20 cent quarterly rate plus an extra.

Western is classed as a medium sized operation but its prospects appear well above average.

* * *

AMERICAN AIRLINES, largest domestic air carrier and **UNITED AIRLINES**, second in the U. S., also appear favorably situated.

American Airlines common sells at 23 with a \$1.00 annual dividend. United Airlines trades at 38 and pays \$1.50.

* * *

Among the integrated oil companies, **PURE OIL** common appears attractive. This company, with reserves of oil and gas now conservatively appraised at \$83 per share, is strengthening its position in the natural gas industry with new discoveries and a steadily increasing production. Earnings were \$4.05 a share last year and should improve

(Continued on Page 48)

Northwest Stocks

The following bid and asked prices are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions; they are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation.

May 16, 1956

	Bid	Asked	Previous Week's	
			Bid	Asked
American Holst & Derrick..	18 1/4	20 1/4	18 1/4	
Anchor Casualty Co... xrts.	35 1/4	37 1/4	35 1/4	
Bank Shares "A".....	21	21		
Brooks Scanlon.....	45	51	45	
Consolidated Ftwy's.....	16	17 1/4	16 1/4	
Donaldson Co.....	12	13 1/2	12	
Doughboy Ind.....	9 1/2			9 1/2
Economics Lab.....	30	34	27	
Filbert.....	7			7
First Bank Stock.....	35	36 1/4	34 1/2	
Flour City Orna Iron Com...	9 1/4			9 1/4
Forman Ford.....	1 1/4			1 1/4
General Trading.....	20	22 1/2	21	
Green Giant Co. B.....	25			25
Int. Ref. Com.....	3 1/4	4	3 1/2	
Int'l Ref. 5 1/2-61.....	93	96	93	
Investors Divers. Services A	69 1/2	73 1/2	71	
Kahler Corp. com.....	28			28 1/2
Lavoris.....	92			92
Lithium Corp.....	31 1/4	34 1/4	33	
McQuay, Inc., com.....	6 1/2	7 1/2	5 1/4	
McQuay, pfd.....	14			13
Marshall Wells Com.....	105			105
Marshall Wells Pfd.....	382	402	377	
McCloud River Lbr.....	70 1/2			70 1/2
* Mpls. Brew.....	8 1/4	8 1/4	7 7/8	
Minneapolis Gas Co.....	24 1/4	26 1/2	25 1/4	
Minn. Valley Nat. Gas.....	15 1/2	16 1/2	15 1/2	
Munsingwear, Inc. Pfd.....	19			19
Murphy, A. A. & Co., 6%..	49 1/4			49 1/4
North American Royalties..	5 7/8	6 1/4	6	
No. Central Air.....	7 3/8	8 1/4	7	
*N. W. Banco.....	72	73 1/4	75	
N. W. Banco pfd.....	90			90
N. W. Fire & Marine....	32 1/2			32 1/2
N. W. Nat. Life com.....	81			80
N. W. Paper.....	60			60
N. W. Plastics.....	9 3/4	10 1/4	9 1/2	
N. W. Pub. Sv.....	16 1/4	18	16 1/4	
NW States Ptd. Cem.....	35 1/2	38 1/2	35 1/2	
Otter Tail 3.60 Pfd.....	79			79
Otter Tail Com.....	27 1/4	29	27 1/4	
Pacific Gamble Rob.....	11 1/4	13	11 1/4	
Powell River Lumber....	57	59	58 1/4	
Red Owl Com.....	26 1/4	28 1/4	25 1/4	
Russell Miller Pfd.....	98			98
St. Paul Fire.....	55	58	56	
St. Paul Stockyards.....	19 1/2			19 1/2
Strutwear.....	3 1/2	4 1/4	3 1/2	
Super Valu Com.....	30			30
Super Valu-5.40 Pfd....	90			90
Superior Separator pfd....	20			20
Texota Oil.....	4 1/4	5 1/8	4 1/4	
Title Insurance.....	46			46
Toro Mfg.....	23 1/4	25 1/4	23 1/4	
Twin City Fire.....	18			17
Western States Life.....	8 5/8	9 7/8	8 5/8	
Weyerhaeuser.....	40 1/4	43 1/4	41	
Wood Conversion.....	24 1/4	26 1/4	24 1/4	

*Listed on Midwest Stock Exchange

MUNICIPAL BONDS COMMERCIAL PAPER

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MINNESOTA COMMERCE COMMISSION

The Minnesota Commerce Commission Monday approved the applications of State Bank of Fergus Falls (CW April 28) and First State Bank of Babbitt (CW May 12). It also voted to continue the Northwestern State Bank of Rochester hearing (CW April 21 and May 12) until June 9 to give the official stenographer time to transcribe the testimony from the five-day hearing.

Securities registrations and changes approved included:

Withdrawal of Application

Frigikar Corp. — withdraw without prejudice application filed April 26 to register 7,000 shares of common stock at \$5 a share; return \$10 of \$45 fee re-mitted; behalf of issuer.

Amendment of Registration

Shell Transport and Trading Co., Ltd. — amend registration April 30, 1956 to increase maximum offering price to at market not to exceed \$32 a share; behalf of Paine, Webber, Jackson & Curtis.

Registrations by Qualification

Husky Oil Co. (4th) — \$100,000 aggregate amount common stock at market not to exceed \$20.

Dow Theory Investment Fund, Inc. (1st) — \$100,000 aggregate amount cap-

ital stock (approximately 16,666 shares) at day-to-day offering price plus load not to exceed 5 per cent; behalf of issuer.

Washington Mutual Investors Fund, Inc. (1st) — \$200,000 aggregate market value common stock, at day-to-day offering price plus load of not to exceed 8½ per cent of offering price; behalf of issuer.

Wyandotte Chemicals Corp. (1st) — 1,500 shares at not to exceed \$30 a share; behalf of First Boston Corp.

Capitol Industrial Loan & Thrift Co. — Supplemental application to register \$1,000,000 face amount certificates of indebtedness for loans only.

Canadian Delhi Petroleum, Ltd. (25th) — \$50,000 aggregate amount common stock at market not to exceed \$15 a share behalf of Kalman & Co.

Shell Transport and Trading Co. (2nd) — \$100,000 aggregate amount common stock at market not to exceed \$32 a share; behalf of Woodard-Elwood & Co.

Hearst Consolidated Publications, Inc. (6th) — \$25,000 aggregate amount Class A 7 per cent preferred stock at market not to exceed \$25 a share; behalf of J. P. Arms, Inc.

Suntide Refining Co. (3rd) \$40,000 aggregate amount common stock at

market not to exceed \$12 a share; behalf of J. P. Arms, Inc.

Murphy Corp. (6th) — \$150,000 aggregate amount common stock at not to exceed \$30 a share; behalf Lehman Bros.

Minnesota Mining & Development Co. (1st) — \$25,000 aggregate amount common stock at \$1 a share; behalf of issuer.

Emery Industries, Inc. (1st) — \$40,000 aggregate common stock at market not to exceed \$90 a share; behalf of Smith Barney & Co.

Fidelity Broadcasting Company, Inc. (1st) — 7,500 shares C1 B common stock at \$10 a share; behalf of issuer.

Great Basins Petroleum Co. (3rd) — \$25,000 aggregate amount common stock at market not to exceed \$7 a share; behalf Paine, Webber, Jackson & Curtis.

Pan American Sulphur Co. (25th) — \$30,000 aggregate amount common stock at market not to exceed \$45 a share; behalf of Paine, Webber, Jackson & Curtis.

Western Natural Gas Co. (15th) — \$25,000 aggregate amount common stock at market not to exceed \$29 a share; behalf of Paine, Webber, Jackson & Curtis.

Giant Portland Cement Co. (16th) — \$50,000 aggregate amount common stock at market not to exceed \$32 a share; behalf of Paine, Webber, Jackson & Curtis.

Value Line Special Situations Fund, Inc. (1st) — \$100,000 aggregate market value capital stock at day-to-day offering price plus load not exceeding 8½ per cent of offering price; behalf of issuer.

Registrations by Notification

(These registrations need approval of Securities Commissioner only).

Franco Wyoming Oil Co. — \$20,000 aggregate amount common stock at market, but not in excess of \$78.50 per share; behalf of M. H. Bishop & Co., applicant-licensed dealer.

Toltz, King, Duvall, Anderson and Associates, Inc. \$167,000 aggregate amount common stock at varying prices as determined by the method more particularly described in the notification not in excess of \$277 per share; behalf of issuer.

Clayton Mark & Co. — \$66,000, aggregate amount common stock at not to exceed \$17 per share. Subject SEC. Behalf of Kalman & Co., Inc., applicant-licensed dealer, and all other licensed dealers in Minnesota authorized to participate in the initial offering only as members of the underwriting or selling groups.

We are pleased to announce the appointment of

Mr. Robert D. Punch

as sales manager in our Minneapolis office

Paine Webber Jackson & Curtis

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COMMERCIAL WEST

Savings Bonds Now 15 Years Old, \$80 Billion Sold Since 1941

ON May 1 the Series E United States Savings Bond became 15 years old and the thousands of bankers who have played a major role in the sale of \$80 billion in E bonds since that date in 1941, are entitled to a genuine feeling of satisfaction that comes with a job well done.

The infant that came into the government's bond family a decade and a half ago has worked itself into the affections of the people as no other savings device has ever done. It has truly become a way of life with more than 40 million Americans.

During that first year—in the eight months remaining of 1941—E bond sales were a modest \$1,145 million at cost price.

Then came the four war years when sales ranged upward to more than 12 billions in the top year: \$5,989 million in 1942, \$10,344 million in 1943, \$12,380 million in 1944, and \$9,822 million in 1945.

Sales dropped appreciably after the war, but remained above the \$4 billion mark for the next four years. The low point was reached in 1951: \$3,190 million.

Then came the steady climb of the E bond back to its present peacetime peak in popularity. Joined in 1952 by its companion, the current-income H bond, the two series available only to individuals set post-war record sales of \$4,889 million in 1954 and \$5,368 million in 1955.

Sales of E bonds alone over the 15 years have exceeded \$80 billion, issue price. Some 80 per cent of all E bond sales are made by the 15,795 banks that have qualified as issuing agents throughout the country. The remaining issuing agents, numbering 7,890, include business concerns (mostly Payroll Savings), post offices, building and loan or savings and loan associations, credit unions, and others.

The continuing popularity of the E bond has baffled some financial experts. A national magazine recently analyzed this situation with a piece on "Why People Still Like U. S. Savings Bonds." Some sound reasons for the E's popularity would include:

1. The convenience of the small

denominations for low-income groups;

2. The ease of buying E bonds at almost any crossroads town in the country;

3. A natural thrift habit established during the war when luxuries were scarce; and

4. The advantage of being able to withhold payment of income taxes on accrued interest until bonds are cashed, which, for many people, means their retirement years when incomes are lower.

Treasury officials realize the important part that bankers have played in the success of the Savings Bond Program. Only recently, National Savings Bonds Director John R. Buckley expressed this appreciation in these words:

"Bankers everywhere should feel a fine sense of pride in the vital part they have played over the years in this program that has meant so much to all the people. It has encouraged individuals' savings beyond the fondest dreams, and it has been a wonderful stabilizing force in the national economy.

"This could not have been accomplished without the complete and unselfish support of the banking industry."

Series E and H sales for 1956 zoomed past the billion-dollar mark February 28, and by the end of the month had reached \$1,049 million. This proved to be one per cent above sales for the first two months of last year. For February alone, purchases were \$476 million.

E bonds led the spurt with sales up 5 per cent over a year earlier.

Holdings of E and H bonds reached \$40,488,000,000 by the end of February, again setting a new record high.

First National City Finds Computer Useful

The First National City Bank of New York has become the first bank in the world to apply the Burroughs E-101 Electronic Digital Computer to bank accounting procedures.

Following a test run of several weeks the bank has officially unveiled the new machine. Although it was designed primarily for research, engineering and scientific applications, First National City has recognized its potential in the field of accounting.

Currently the machine is being used on brokers and dealers loans at 55 Wall Street on a parallel basis with the present system. The duplicate operation will be discontinued within the next weeks and the bank will rely exclusively on the E-101 for the accounting of this loan classification.

READ IT! USE IT!

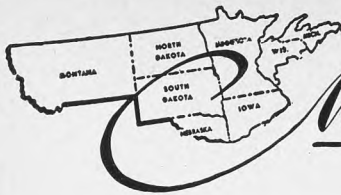
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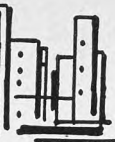
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Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

THE coming week features a number of issues which should hold popular appeal for commercial bank portfolios.

May 22, State of Minnesota offers \$10 million state trunk highway bonds due from June 1, 1959 through 1971, all bonds being full faith and credit obligations of the state. Minnesota bonds carry Moody's AA rating. Bids from all over the nation are expected for this prime grade credit.

Albert Lea, Minn. will be in the local municipal spotlight the coming week as Monday, May 21, Independent Consolidated School District No. 38 of Freeborn County sells \$750,000 school building bonds maturing June 1, 1959 through 1977. The city of Albert Lea represents over one-half of the population and valuation of the district. This city, which in 1950 was the 15th largest incorporated community in the state, has a present estimated population of about 15,000 persons.

About 41 per cent of city's labor force of approximately 8,000 are engaged in manufacturing industries. The largest employer is the packing company of Wilson and Co., Inc. which employs 1,700 persons. The second largest employer

is the Queen Stove Works, Inc. manufacturers of furnaces, heaters and incinerators. This company has a labor force of 800.

There are over 60 other manufacturers doing business in the city while retail outlets of the community number about 260 and do an annual volume of approximately \$29,000,000, according to reports.

Interstate Power and Light Co. is the largest taxpayer in the district.

Assessed valuation for 1955 of the Albert Lea district is given at \$12,570,506, but about \$375,000 additional valuation has been added recently. Valuation in the City of Albert Lea is \$6,999,237. At present the district has outstanding \$1,164,000 of bonds and has a total estimated population of 22,000 with an area of 151,000 acres estimated.

May 24, City of Albert Lea, Minn. offers at sealed bid sale a total of \$850,000 general obligation bonds maturing from 1957 to 1976 although some of the smaller issues offered in this package have slightly shorter maturities. The total resources of the city's three banks as of December 31, 1955 was \$15,569,689 and resources of the two savings and loan associations approximate \$17 million. Since 1959 the city has operated under

the provisions of a home rule charter which established the council-manager form of government. The present outstanding bonds total \$1,113,000.

Albert Lea serves an important

**NOTICE OF BOND SALE
\$1,000,000
School Building Bonds
Independent School District
No. 24 of
Hennepin County, Minnesota
(Robbinsdale)**

Date of Sale: June 6

Hour of Sale: 7:30 p. m.

Date of Bonds: February 1, 1956

Maturities: Serially on February 1 in the amount of \$35,000 for each of the years 1959 through 1982 and \$40,000 for each of the years 1983 through 1986.

Call Feature: Bonds maturing in the years 1977 through 1986 inclusive are subject to redemption on February 1, 1966 and any interest payment date thereafter.

FINANCIAL STATEMENT

Full & True Valuation, 1955

Real Estate	\$46,156,866
Personal Property	6,829,350

TOTAL: \$52,986,216

Assessed Valuation, 1955

Real Estate	\$13,187,676
Personal property	1,951,243

TOTAL: \$15,138,919

Present Net Bonded Debt—\$5,199,442.89

Population: 41,050 present estimate
Area: 18,560

Additional information and further details on this issue may be obtained from:

**T. G. EVENSEN
and
ASSOCIATES, INC.**

723 First Natl.-Soo Line Bldg.
Minneapolis 2, Minnesota
FEderal 6-3693

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

BUY MUNICIPAL BONDS

A sound Portfolio of Municipal Bonds adds to the stability and earnings power of your bank.

JURAN & MOODY, INC.

MUNICIPAL SECURITIES EXCLUSIVELY

93 East Sixth Street
St. Paul 1, Minnesota
CApital 4-9661

Minneapolis

St. Paul

Atlanta

\$1,000,000
Hennepin County, Minnesota
Independent School District No. 205
(St. Louis Park)
3 1/2% School Building Bonds

Dated May 1, 1956

Due as shown below

Principal and semi-annual interest (First interest coupon due February 1, 1957 and semi-annually thereafter on February 1 and August 1) payable at The First National Bank of Saint Paul, Saint Paul, Minnesota.

Coupon bonds in denomination of \$1,000.

INTEREST EXEMPT FROM PRESENT FEDERAL INCOME TAXES

AUTHORIZED SECURITIES, IN THE OPINION OF COUNSEL, FOR SAVINGS BANKS AND FOR SECURING PUBLIC DEPOSITS IN THE STATE OF MINNESOTA

FINANCIAL STATEMENT
(as officially reported)

FULL & TRUE VALUATION (1955).....	\$63,474,111
ASSESSED VALUATION (1955).....	18,211,046
TOTAL GEN'L OBLIGATION DEBT (incl. this issue).....	7,526,000

POPULATION

(Village of St. Louis Park)

Special 1954 Census — 35,289; 1950 Census — 22,644; 1940 Census — 7,737

LEGAL OPINION: MESSRS. FAEGRE AND BENSON, MINNEAPOLIS, MINNESOTA

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$30,000	3 1/2 %	2-1-59	2.90 %	\$40,000	3 1/2 %	2-1-71/70	3.40 %*
30,000	3 1/2	2-1-60	3.00	45,000	3 1/2	2-1-72/70	3.45*
30,000	3 1/2	2-1-61	3.05	45,000	3 1/2	2-1-73/70	3.45*
30,000	3 1/2	2-1-62	3.10	45,000	3 1/2	2-1-74/70	3.45*
30,000	3 1/2	2-1-63	3.15	45,000	3 1/2	2-1-75/70	3.50
35,000	3 1/2	2-1-64	3.20	50,000	3 1/2	2-1-76/70	3.50
35,000	3 1/2	2-1-65	3.25	50,000	3 1/2	2-1-77/70	3.50
35,000	3 1/2	2-1-66	3.30	50,000	3 1/2	2-1-78/70	3.50
35,000	3 1/2	2-1-67	3.30	55,000	3 1/2	2-1-79/70	3.50
40,000	3 1/2	2-1-68	3.35	55,000	3 1/2	2-1-80/70	3.50
40,000	3 1/2	2-1-69	3.35	55,000	3 1/2	2-1-81/70	3.50
40,000	3 1/2	2-1-70	3.40	55,000	3 1/2	2-1-82/70	3.50

Optional bonds callable inversely 2-1-70 at par
* Yields are shown to the 2-1-70 par option

Juran & Moody, Inc.

St. Paul—Minneapolis—Atlanta

Kalman & Company, Inc.

Minneapolis—St. Paul

McDougal and Condon, Incorporated

Chicago

Paine, Webber, Jackson & Curtis

Minneapolis—St. Paul—Duluth

E. J. Prescott & Company

Minneapolis

Townsend, Dabney & Tyson

Boston

"The bankers' bank of the Upper Midwest"

FIRST NATIONAL BANK OF MINNEAPOLIS



Member Federal
Deposit Insurance
Corporation

Notice of Sale
\$450,000
School Building Bonds
Joint Independent Consolidated School
District No. 64
of
Renville and Kandiyohi Counties, Minnesota
(Bird Island)

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent Consolidated School District No. 64 of Renville and Kandiyohi Counties, Minnesota will meet at the public school building in Bird Island, Minnesota on

June 4, 1956,

at 8:00 o'clock P.M. for the purpose of opening, receiving and considering sealed bids for and awarding the sale of \$450,000 negotiable coupon general obligation bonds of said School District to be issued for the purpose of providing moneys for the betterment of the existing school building, including remodeling and erecting an addition thereto and providing necessary equipment. Said bonds will be dated as of July 1, 1956, will be issued in denomination of \$1,000 each and numbered serially, and will mature serially on January 1 in the years and amounts as follows: \$10,000 in each of the years 1959 through 1964, \$15,000 in each of the years 1965 through 1976, \$20,000 in each of the years 1977 through 1984 and \$25,000 in each of the years 1985 and 1986. The bonds maturing in the years 1977 through 1986 will be each subject to redemption and prepayment at the option of the School District on January 1, 1976 and any interest payment date thereafter, at par and accrued interest. The bonds will bear interest at a rate or rates to be designated by the successful bidder, subject to approval of the School Board, payable July 1, 1957 and semiannually thereafter on January 1 and July 1 in each year. Principal and interest will be made payable at a suitable banking institution designated by the successful bidder, subject to approval of the School Board, and the School District will pay the reasonable and customary charges of the paying agent designated. The School District will furnish, without cost to the purchaser, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, together with the customary certificate as to absence of threatened or pending litigation. Delivery will be made within forty days after said date of sale and will be made without cost to the purchaser at any designated bank within the State of Minnesota.

Sealed bids marked "Bid for \$450,000 School Building Bonds" may be delivered or mailed to the undersigned Clerk, and must be received at his office prior to the time of said meeting. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$9,000, payable to the School District Treasurer, to be retained by the District as liquidated damages if the bid is accepted and the bidder should fail to comply therewith. Bids will be preferred according to lowest net interest cost computed to the stated maturity dates of the bonds, after deducting the amount of any premium offered. No oral bid and no bid of less than par and accrued interest will be considered, and Board reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

Dated May 2, 1956.

BY ORDER OF THE SCHOOL BOARD
 CHARLES H. NINOW
 School District Clerk
 Bird Island, Minnesota

Published in Commercial West May 19, 1956

agricultural area in southern Minnesota with principal crops being corn, soy beans, onions, cabbage, potatoes, and the raising and feeding of livestock. Dairying is also important to this area.

The Albert Lea Plan for Post War Employment—the plan used by the U. S. Chamber of Commerce as a model for other cities—has increased the number of stable, small industries in the city.

Employment has increased steadily as shown by figures issued by the Minnesota State Employment Service. In this connection Jobs, Inc. and Jobs Building, Inc. also have played an important role.

Bonds of both city and school district carry Moody's rating of AA. Both issues should prove to be popular favorites and in the past have drawn bids from outside the State.

* * *

City of Menomonie, Wis. receives sealed proposals June 4 covering \$138,000 school bonds maturing June 1, 1957 through 1964. Total real and personal property, including portions of territory at-

NOTICE OF BOND SALE
\$60,000
Consolidated Independent
School District No. 48
of
Beltrami County, Minnesota

Please take notice that the sale of the above bond issue will take place at 8:30 P. M. on Monday, June 4, 1956 instead of 2:30 P. M. as advertised in Commercial West in its issue of May 12, 1956.

CLAIRE C. VINCENT
 School District Clerk
 Ind. Cons. Sch. Dist. No. 48
 of Beltrami County,
 Minnesota

Published in Commercial West
 May 19, 1956

NORTH DAKOTA
State and Municipal Bonds
H. E. MUELLER
 Hazen North Dakota

Established 1885
H. C. SPEER & SONS CO.
Municipal, County and School Bonds
 135 S. LaSalle St. Chicago

St. Paul Mutual
Insurance Company
 THE AGENTS' CHOICE
 FOR FIRE INSURANCE
 2267 Como Ave. St. Paul 8

tached for school purposes (1955), shows an equalized value of \$20,-406,380. Total outstanding general obligation debt, not including this issue, amounts to \$215,000. No general obligation overlapping debt is reported.

* * *

Feature offering of the week is \$1 million school building bonds of Hennepin County, Minn. Independent School District No. 205 (St. Louis Park) due February 1, 1959 through 1982 which sold at an average net interest rate of 3.595 per cent with a close second place bid of 3.61 per cent.

This Baa rated issue is offered to yield 2.90 per cent for the 1959 maturity; 3.10 per cent for the 1962

bonds; 3.35 per cent for the 1968 and 1969 maturities; and 3.50 per cent for the bonds due in the years 1975 through 1982. The syndicate underwriting the issue reported a good demand at these price levels.

* * *

A 3.36 per cent average net interest rate purchased both issues of City of Cloquet, Minn. bonds being \$300,000 water extension bonds due July 1, 1958 through 1977 and \$175,000 interceptor sewer and sewage treatment plants due January 1, 1958 through 1977.

Offering yields range from 2.60 per cent to 3.30 per cent for the water bonds and from 2.50 per cent to 3.40 per cent for the in-

\$138,000

School Bonds

City of Menomonie, Wisconsin

NOTICE IS HEREBY GIVEN that the City of Menomonie, Wisconsin, will receive sealed bids only for the purchase of its \$138,000 School Bonds until

June 4th, 1956,

at 8:30 o'clock p.m. (C.S.T.) at which time all bids will be publicly opened at the Council Chambers in the City Hall, Menomonie, Wisconsin. Said bonds will be dated June 1, 1956, denomination \$1000, numbered 1 to 138, inclusive due on June 1 of each of the years 1957 to 1964, inclusive as follows:

Years	Amounts
1957-1961	\$10,000
1962	25,000
1963	30,000
1964	33,000

Said bonds will be payable at a bank to be agreed upon by this Common Council and the purchaser of the bonds, or at the office of the City Treasurer, Menomonie, Wisconsin, at the option of the holder. The maximum rate of interest to be borne by the bonds is $3\frac{1}{2}$ per cent per annum payable December 1, 1956, and semiannually thereafter. All interest rates bid must be in multiples of one-quarter or one-tenth of one per cent, and no bid shall specify more than two rates of interest with not more than one rate for any maturity. The repetition of an interest rate other than for consecutive maturities will be regarded as an additional rate of interest. No bid for less than par and accrued interest for all of the bonds will be considered. The bonds will be awarded to the bidder offering to purchase the bonds at a price resulting in the lowest net interest cost to the city, to be determined by computing the total interest on all bonds to their stated maturities and deducting therefrom the premium bid, if any.

Bids must be accompanied by a certified or cashier's check on a solvent bank in the amount of two per cent of the principal amount of the bonds, payable to the City Treasurer, as a guarantee of good faith to be forfeited to said city by the successful bidder as liquidated damages should he fail to take up and pay for the bonds when ready.

Said bonds will be the direct general obligations of the said city payable from unlimited ad valorem taxes, and are being issued for the purpose of constructing and equipping an addition to the Northside Grade School. A certified transcript, including a non-litigation certificate dated as of the date of delivery of the bonds and the unqualified approving opinion of Chapman and Cutler will be furnished to the purchaser at the expense of the city, and all bids shall be so conditioned. The purchaser shall furnish the printed bonds at his own expense.

The bonds will be awarded to the successful bidder by the Common Council at a meeting to be held on the date set above for the receipt of bids.

Delivery of the bonds in the State of Wisconsin or in Chicago, Illinois, or Minneapolis or St. Paul, Minnesota, will be at the expense of the city.

The right is reserved to reject any or all bids and to waive informalities in the bid accepted. Additional information may be obtained from the undersigned upon request.

Alice Kenney
City Clerk
Menomonie, Wisconsin

Published in Commercial West May 19, 1956.

\$80,000 Waterworks Improvement Bonds of 1956 Village of Glenville, Minnesota

NOTICE IS HEREBY GIVEN That the Village Council of the Village of Glenville, Freeborn County, Minnesota, will meet at the Community Hall in said Village, on

Tuesday, May 29, 1956

at 8:00 P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$80,000 negotiable coupon general obligation Waterworks Improvement Bonds of 1956 of said Village. Said bonds will be dated June 1, 1956, will be each in the denomination of \$1,000, will bear interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable on June 1, 1957 and semiannually thereafter on December 1 and June 1 of each year, and will mature serially, on June 1, as follows:

\$5,000 in each of the years 1959 and 1960;
\$3,000 in the year 1961;
\$2,000 in the year 1962;
\$5,000 in each of the years 1963 through 1965;
\$3,000 in the year 1966;
\$2,000 in the year 1967;
\$5,000 in each of the years 1968 through 1976.

all dates inclusive. All bonds maturing after June 1, 1966 shall be each subject to redemption and prepayment, in inverse order of serial numbers, at the option of the Village, on said date and any interest payment date thereafter, at a price of par and accrued interest plus a premium of \$10.00 for each bond redeemed. Principal and interest may be made payable at any suitable banking institution in the United States to be designated by the successful bidder. The Village will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota. The bonds will be delivered anywhere in the State of Minnesota without cost to the purchaser; delivery elsewhere shall be at the purchaser's expense.

Sealed bids marked "Bid for \$80,000 Bonds" must be received by the undersigned prior to the time of said meeting. Bids must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$1,600, payable to the Village Treasurer, to be forfeited as liquidated damages in the event the bid is accepted and the bidder shall fail to comply therewith. Bids will be for all or none of the bonds. Bids will be preferred according to lowest net interest cost; viz, the total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No limitation is made as to the number of rates which may be bid. 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.

Dated May 9, 1956.

BY ORDER OF THE VILLAGE
COUNCIL
/s/ LEROY OFFENHAUSER
Village Clerk

Glenville, Minnesota
FURTHER INFORMATION MAY BE OBTAINED FROM MOODY & SPRINGSTED, BOND COUNSELLANTS FOR THE VILLAGE, 624 ENDICOTT BUILDING, ST. PAUL 1, MINNESOTA, CAPITAL 4-5349 — WHO WILL PREPARE AND DISTRIBUTE A PROSPECTUS ONE WEEK PRIOR TO THE SALE.

Published in Commercial West
May 19, 1956

**It Pays to Advertise
in Commercial West**

terceptor sewer bonds.

* * *

Independent School District No. 1 of Brown County, Minn. (New Ulm) sold \$100,000 building bonds due June 1, 1957 through 1961 at an average net rate of 2.292 per cent.

* * *

Independent Consolidated School District No. 1 of Hubbard County, Minn. (Park Rapids) voted \$295,000 school building bonds by 328 to 197.

Rush City, Minn. will sell \$115,000 hospital bonds June 11 and Chisago County, Minn. offers \$60,-

000 nursing home bonds June 19.

* * *

Mahtomedi, Minn. School District voters approved a bond issue of \$530,000 to provide an eleven classroom addition to Wildwood Elementary School and a nine room addition to the high school. The vote was 610 in favor of the issue and 430 against.

Stillwater, Minn. School District turned down a \$1,700,000 bond issue for a junior high school. The vote was 1,662 against the issue and 1,347 in favor.

CALENDAR OF COMING NORTHWEST BOND SALES

May 21 — 2 p. m. **Independent Consolidated School District No. 38 of Freeborn County, Minn.** (Albert Lea) \$750,000 school building bonds dated June 1, 1956 due June 1, 1959 through 1977 with bonds due after June 1, 1971 callable on June 1, 1966 or any interest payment date thereafter at 101 plus accrued interest.

May 21 — 8 p. m. **Village of St. Paul Park, Minn.** \$280,000 sewer, water, and street improvement bonds dated April 1, 1956 due October 1, 1957 through 1977 with bonds due later than October 1, 1970 callable on said date or any subsequent interest payment date thereafter. Advt. in C. W. May 12.

May 22 — 11 a. m. **State of Minnesota** (St. Paul) \$6,000,000 state office building bonds dated June 1, 1956 due June 1, 1959 through 1968, all without option of prior payment and \$4,000,000 highway and bridge approach bonds dated June 1, 1956 due June 1, 1959 through 1971, all without option of prior payment.

May 23 — 2 p. m. **Independent School District No. 52 of Murray County, Minn.** (Slayton) \$550,000 school building bonds dated February 1, 1956 due February 1, 1959 through 1979 with bonds due 1975 through 1979 callable February 1, 1971 or any interest payment date thereafter.

May 24 — 10 a. m. **City of Minneapolis, Minn.** \$3,200,000 serial bonds dated July 1, 1956 due July 1, 1957 through 1966 inclusive.

May 24 — 2 p. m. **Joint Independent Consolidated District No. 18 of Pennington and Marshall Counties, Minn.** (Thief River Falls) — \$500,000 school building bonds dated May 1, 1956 due February 1, 1959 through 1981 with bonds due 1947 through 1981 callable February 1, 1966 or any interest payment date thereafter. Advt. in C. W. May 12.

May 24 — 7:30 p. m. **City of Al-**

NOTICE OF SALE

\$750,000

School Building Bonds Independent School District Of the City of Grand Forks, North Dakota

NOTICE IS HEREBY GIVEN that bids will be received at the office of the superintendent of Schools in Grand Forks, North Dakota, until Wednesday,

June 13, 1956,

at 7:30 o'clock P. M., for the purchase of \$750,000 negotiable coupon general obligation School Building Bonds, to be issued by the Independent School District of the City of Grand Forks. Said bonds will be dated July 1, 1956, will be numbered serially, each in the denomination of \$1,000, will bear interest at a rate or rates to be specified by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, but no rate exceeding 4% per annum, payable semiannually on January 1 and July 1 of each year, and will mature serially on January 1, in the amount of \$40,000 in each of the years 1959 through 1970, and \$45,000 in each of the years 1971 through 1976. Bonds maturing in the years 1971 through 1976 will each be subject to redemption and prepayment at the option of the School District on January 1, 1967 and any interest payment date thereafter, in inverse order of serial numbers, at a price of par and accrued interest, plus a premium of \$20 for each bond redeemed on or before July 1, 1970, but no premium for any bond redeemed on or after January 1, 1971. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The School District will deliver to the purchaser, without cost and within 40 days after award of sale, the printed and executed bonds and the approving unqualified legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made in Grand Forks or Bismarck, North Dakota, or in Minneapolis or St. Paul, Minnesota, without cost to the purchaser, or delivery will be made elsewhere at his expense.

Oral bids, or sealed bids marked "Bid for \$750,000 Bonds of Grand Forks Independent School District" may be submitted in person or mailed to the undersigned Secretary, and must be received prior to the time above specified. At said time and place the oral bids will be reduced to writing and recorded with the sealed bids therefore received and all bids will thereupon be delivered to the governing body of the School District for award of sale of the bonds. No oral bids subsequently submitted will be considered. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$15,100, payable to the School District Treasurer, to be retained as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Each bid must be unconditional except as to legality of the bonds in which respect the bids may be conditioned upon the opinion of the above attorneys. Bids shall state one basic rate of interest from the date of issue to maturity for all bonds having a common maturity date. Not more than 5 such rates are to be specified for the issue, and the maturities of the bonds may be split not more than 5 ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a higher interest rate and additional coupons for any interest period or periods of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. The right to waive any informality and the right to reject any and all bids are reserved.

ELEANOR S. BLAIN
Secretary of Board of
Education

Grand Forks, North Dakota

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES
723 First National-Soo Line Bldg.
Minneapolis 2, Minn.
Federal 6-3693

Published in Commercial West
May 19, 1956

Just to say HELLO!

JAY A. MILLER

For over a quarter century calling
on Bankers and Investors of the
Northwest.

3218 West Providence
Spokane 14, Wash.

bert Lea, Minn. \$455,000 general obligation bonds dated June 1, 1956 due December 1, 1957 through 1976; \$200,000 permanent improvement revolving fund bonds dated June 1, 1956 due December 1, 1958 through 1971; \$130,000 waterworks bonds dated June 1, 1956 due December 1, 1957 through 1969; and \$65,000 sewage disposal plant bonds dated June 1, 1956 due December 1, 1958 through 1970. Advertised in CW May 12.

May 24 — 8 p. m. **Joint Independent School District No. 2 of Hennepin County and Ramsey County, Minn.** (St. Anthony School District — 3301 Silver Lake Road) \$175,000 school building bonds dated July 1, 1959 through 1981 with bonds due after July 1, 1971 callable on said date or any interest payment date thereafter. Advt. in C. W. May 12.

May 28 — 8 p. m. **International Falls, Minn.** \$725,000 sewage treatment plant and storm sewer bonds dated June 1, 1956 due June 1, 1959 through 1981 with bonds due after June 1, 1966 callable on said date or any interest payment date thereafter at 101 plus accrued interest.

May 29 — 8 p. m. **Village of Glenville, Minn.** — \$80,000 waterworks improvement bonds dated June 1, 1956 due June 1, 1959 through 1976 with bonds due after June 1, 1966 callable on said date. Advt. in CW May 19.

May 31 — 7:30 p. m. **Independent School District No. 12 of Hennepin County, Minn.** (Richfield) — \$300,000 athletic field and school building bonds dated February 1, 1956 due February 1, 1959 through 1976 with bonds due 1971 through 1976 callable on February 1, 1966 or any interest payment date thereafter. Advt. in C. W. May 12.

June 4 — 2 p. m. **Chisago Lakes Hospital District, Chisago County, Minn.** (to be sold by Board of County Commissioners of Chisago County, at Center City, Minn.) — \$175,000 hospital bonds dated July 1, 1956 due July 1, 1959 through 1976 with bonds maturing after July 1, 1971 callable on July 1, 1967 and any interest payment date thereafter.

June 4 — 8:30 p. m. **Beltrami County, Minn. Independent Consolidated School District No. 48** — \$60,000 school building bonds da-

ted February 1, 1956 due February 1, 1959 through 1966 with bonds due 1964 through 1966 callable February 1, 1961 or any interest payment date thereafter. Advt. in C. W. May 12.

June 4 — 8 p. m. **Joint Independent Consolidated School District No. 64 of Renville and Kandiyohi Counties, Minn.** (Bird Island) \$450,000 School Building Bonds dated July 1, 1956 due January 1, 1959 through 1986, with bonds due 1977 through 1986 callable on January 1, 1976 or any interest payment date thereafter.

June 5 — 11 a. m. **Board of Education of the City of Minot, N. D.** — \$1,110,000 building bonds dated April 1, 1956 due January 1, 1958 through 1976 with bonds due subsequent to January 1, 1966 callable

on said date or any interest payment date thereafter. Advt. in CW May 19.

June 5 — 2 p. m. **Independent Consolidated School District No. 5 of Pine County, Minn.** (Sandstone) — \$200,000 school building bonds dated July 1, 1956 due July 1, 1959 through 1981 with bonds due after July 1, 1966 callable on said date and any interest payment date thereafter. Advt. in C. W. May 19.

June 6 — 7:30 p. m. **Independent School District No. 24 of Hennepin County, Minn.** (Robbinsdale) — \$1,000,000 school building bonds dated February 1, 1956 due February 1, 1959 through 1986 with bonds due 1977 through 1986 callable February 1, 1966 or any interest payment date thereafter.

June 7 — 2 p. m. **Joint Independen-**

NOTICE OF BOND SALE
\$210,000
Ogilvie School District Bonds
Ogilvie, Minnesota

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent Consolidated School District No. 3 of Kanabec and Isanti Counties, Minnesota, will meet at the office of the Superintendent of Schools in the Village of Ogilvie, Minnesota, on Thursday, the 7th day of June, 1956,

at 2:00 o'clock P. M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$210,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds, of \$1,000 each, will be dated May 1, 1956, bearing interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of one per cent per annum, payable on February 1, 1957, and semiannually thereafter on August 1 and February 1 of each year, and will mature serially on February 1, in the amount of \$5,000 in each of the years 1959 through 1962, and \$10,000 in each of the years 1963 through 1981. Bonds which mature in the years 1974 through 1981 will be each subject to redemption on February 1, 1966 and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest, plus a premium of \$20 for each bond redeemed prior to February 1, 1970, or a premium of \$10 for each bond redeemed on or after February 1, 1970 but prior to February 1, 1974, and no premium if redeemed on or after February 1, 1974. Principal and interest will be made payable at any suitable bank designated by the successful bidder. The School District will furnish and deliver in Ogilvie, St. Paul, or Minneapolis, Minnesota, without cost to the purchaser and within forty days after award of sale, the executed bonds and the unqualified approving legal opinion of

Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made elsewhere at the purchaser's expense.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$4,200, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids shall state one basic rate of interest from date of issue to maturity for all bonds having a common maturity date. Not more than 5 such rates are to be specified for the issue, and the maturities of the bonds may be split no more than 5 ways for the purpose of designation of such rates. Bids may provide that all or some of the bonds shall bear a single additional interest rate for any portion of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of bond issue to date of bond delivery will be considered. Oral auction bids will not be received. The School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

BY ORDER OF THE SCHOOL BOARD

WILLIAM NIEMANN
School District Clerk
Ogilvie, Minnesota

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES
723 First National-Soo Line Bldg.
Minneapolis 2, Minn.
FEderal 6-3693

Published in Commercial West
May 19, 1956.

dent Consolidated School District No. 3 of Kanabec County, Minn. (Ogilvie) — \$210,000 school building bonds dated May 1, 1956 due February 1, 1959 through 1981. Advt. in CW May 19.

June 12 — 7: 30 p. m. Independent School District No. 1 Goodhue County, Minn. (Red Wing) — \$300,000 school building bonds dated July 1, 1956 due \$25,000 each year July 1, 1959 through 1970, all without option of prior payment. Advt. in C. W. May 12.

June 13 — 7:30 p. m. Independent School District of the City of Grand Forks, N. D. — \$750,000

school building bonds dated July 1, 1956 due January 1, 1959 through 1976 with bonds due 1971 through 1976 callable January 1, 1967 or any interest payment date thereafter. Advt. in CW May 19.

Tulsans Up Rates

Effective June 1, four Tulsa, Okla. banks will increase the interest payment of savings accounts to 2½ per cent—First National Bank and Trust Co., National Bank of Tulsa, Fourth National Bank and National Bank of Commerce. Before the increase, savings accounts earned 2 per cent interest.

NOTICE OF SALE
of
\$1,110,000
School Building Bonds
of 1956 of
The Board of Education
of the City of Minot of
The State of North Dakota

NOTICE IS HEREBY GIVEN that oral and written bids will be received at the Board of Education Office in the High School Building, Minot, North Dakota, on Tuesday,

June 5, 1956,

at 11:00 o'clock A. M., for the purchase of \$1,110,000 negotiable coupon general obligation School Building Bonds of 1956, to be issued by The Board of Education of the City of Minot of the State of North Dakota, a special school district. Said bonds will be dated April 1, 1956, will be numbered serially, each in the denomination of \$1,000, will bear interest at a rate or rates to be specified by the successful bidder, expressed in integral multiples of ¼ or 1/10 of 1% per annum, payable on January 1, 1957, and semiannually thereafter on July 1 and January 1 of each year, and will mature serially on January 1, in the amount of \$30,000 in 1958, and \$60,000 in each of the years 1959 through 1976. Bonds maturing subsequent to January 1, 1966 will each be subject to redemption and prepayment at the option of the School District on January 1, 1966 and any interest payment date thereafter, in inverse order of serial numbers, at a price of par and accrued interest, plus a premium of \$20 for each bond redeemed prior to January 1, 1971, but no premium for any bond redeemed on or after January 1, 1971. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The School District will deliver to the purchaser, without cost and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made in Minot or Bismarck, North Dakota, or in Min-

neapolis, St. Paul or Duluth, Minnesota, or Chicago, Illinois, without cost to the purchaser, or delivery will be made elsewhere at his expense.

Any written bids received will be examined and recorded by the undersigned Clerk, and oral bids will then be received and recorded, and all bids submitted to the Board of Education. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$23,000, payable to the School District Treasurer, to be retained as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost computed to the stated maturity dates of the bonds. After ascertainment of the most satisfactory bid on this basis, the successful bidder will be permitted to stipulate a coupon rate or rates and premium resulting in the net interest cost bid, subject to approval of the Board of Education. All bonds having a common maturity date are to bear one basic rate of interest from date of issue to maturity. Not more than 5 such rates are to be specified for the issue, and the maturities of the bonds may be split not more than 5 ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a higher interest rate and additional coupons for any interest period or periods of the term of the bonds. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. The right to waive any informality and the right to reject any and all bids are reserved.

Dated April 27, 1956.

HAZEL J. SMALLWOOD
School District Clerk
Minot, North Dakota

Further information may be obtained from:

T. G. EVENSEN & ASSOCIATES
723 First National-Soo Line Bldg.
Minneapolis 2, Minn.
FEderal 6-3693

Published in Commercial West
May 19, 1956.

NOTICE OF BOND SALE
\$200,000
School Building Bonds
of 1956
Independent Consolidated
School District No. 5
of
Pine County, Minnesota
(Sandstone)

NOTICE IS HEREBY GIVEN That the School Board of Independent Consolidated School District No. 5 of Pine County, Minnesota, will meet at the Schoolhouse in the Village of Sandstone, Minnesota, on
Tuesday, June 5, 1956

at 2:00 P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$200,000 negotiable coupon general obligation School Building Bonds of 1956 to be issued by said District. Said bonds will be dated July 1, 1956, will be each in the denomination of \$1,000, will bear interest at the rate or rates to be designated by the successful bidder, which rates will be expressed in integral multiples of ¼ or 1/10 of 1% per annum, and shall be payable on January 1, 1957 and semiannually thereafter on July 1 and January 1 of each year, and will mature serially, on July 1, as follows:

\$ 5,000 in each of the years 1959 through 1972,
\$15,000 in each of the years 1973 through 1980, and
\$10,000 in the year 1981

all dates inclusive. All bonds maturing after July 1, 1966 shall be each subject to redemption and prepayment, in inverse order of serial numbers, at the option of the District, on said date and any interest payment date thereafter, at a price of par and accrued interest plus a premium of \$10 for each bond redeemed. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The School District will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber of Minneapolis, Minnesota. The bonds will be delivered anywhere within the State of Minnesota without cost to the purchaser; delivery elsewhere shall be at the purchaser's expense.

Sealed bids marked "Bid for \$200,000 Bonds" must be received by the Clerk of the School District prior to the time of said meeting. Bids must be unconditional, except as to legality, which may be conditioned upon the opinion of the above named attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$4,000, payable to the School District Treasurer to be forfeited as liquidated damages in the event the bid is accepted and the bidder shall fail to comply therewith. Bids must be for all of the bonds. Bids will be preferred according to the lowest net interest cost which shall be determined by computing the total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No limitation is placed upon the number of rates which may be bid. No oral bid and no bid of less than par and accrued interest to the date of delivery will be considered. The School Board reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient and in the best interest of the District.

Dated May 9, 1956.

BY ORDER OF THE
SCHOOL BOARD
/s/ F. G. BATES
School District Clerk
Sandstone, Minnesota

FURTHER INFORMATION MAY BE OBTAINED FROM MOODY & SPRINGSTED, THE DISTRICT'S BOND CONSULTANTS, 624 ENDICOTT BUILDING, ST. PAUL 1, MINNESOTA, CAPITAL 4-5349, WHO WILL DISTRIBUTE A PROSPECTUS ONE WEEK PRIOR TO THE SALE.

Published in Commercial West
May 19, 1956

Transamerica Acquires Third Montana Bank

Transamerica Corp. was successful in acquiring a third Montana bank just before the Bank Holding Company Act of 1956 went into effect.

It is the Bank of Glacier County at Cut Bank.

Announcement of sale of control was made by Glacier County President, L. A. Christensen.

Deposits of the bank, as of December 31, and as reported in The Little Red Book, were \$7,391,434. Capital was \$100,000, surplus \$200,000, undivided profits and reserves \$111,037.

BULK TANK

(Continued from Page 13)

cash. First deals (A producers) were or 36 months. We now recommend a 48-month payoff.

"Initial contact on the deal is generally made by the equipment salesman in cooperation with the dairy. He lines up the farmers, one hauling route at a time, then moves to another route.

"At present all "A" producers and about half of the "B" producers of the Rochester dairy are using the bulk system. The Rochester dairy is the first in the Northwest to convert to bulk.

"The farmer-response and the payoff record at the bank has been excellent. The bank has a formula

worked out that gives the farmer all the facts about the system—what size he should have, etc.," Halverson noted.

"All coolers are guaranteed, endorsed with recourse to the bank, and are insured. Construction, briefly, is 10 to 16 gauge stainless steel.

"Although we are 'loaned up' at the present on cooler loans," he said, "we feel that this type of loan is a real service to the dairy farmer and a solid loan for the bank".

Ben H. Wooten, president First National Bank in Dallas, Texas, has been reappointed to a two-year term as civilian aide for the State of Texas to Secretary of the Army Wilbur M. Brucker.

NOTICE OF BOND SALE

\$725,000

Sewage Treatment Plant and Storm Sewer Bonds of 1956 City of International Falls, Minnesota

NOTICE IS HEREBY GIVEN That the City Council of the City of International Falls, Koochiching County, Minnesota, will meet at the Council Chambers in the City Hall in said City, on

Monday, May 28, 1956

at 8:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$725,000 negotiable coupon general obligation Sewage Treatment Plant and Storm Sewer Bonds of 1956 of said City. Said bonds will be dated June 1, 1956, will be each in the denomination of \$1,000, will bear interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable on December 1, 1956 and semiannually thereafter on June 1 and December 1 of each year, and will mature serially, on June 1, as follows:

\$20,000 in the years 1959 through 1961, and 1963
\$25,000 in the year 1962, and 1964 through 1967,
and 1982
\$30,000 in the years 1968 through 1973
\$35,000 in the years 1974 through 1976
\$40,000 in the years 1977 through 1979
\$45,000 in the years 1980 and 1981

all dates inclusive, all bonds maturing after June 1, 1966 shall be each subject to redemption and prepayment, in inverse order of serial numbers, at the option of the City, on said date and any interest payment date thereafter, at a price of par and accrued interest plus a premium of \$10.00 for each bond redeemed. Principal and interest may be made payable at any suitable banking institution in the United States to be designated by the successful bidder. The City will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber of Minneapolis, Minnesota. The bonds will be delivered anywhere in the State of Minnesota, or Chicago, Illinois, without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$725,000 Bonds" must be received by the undersigned prior to the time of said meeting. Bids must be unconditional except as to legality, which may be conditioned upon the opinions of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$14,500, payable to the City Treasurer, to be forfeited as liquidated damages in the event the bid is accepted and the bidder shall fail to comply therewith. Bids will be for all or none of the bonds. Bids will be preferred according to lowest net interest cost; viz, the total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No limitation is made as to the number of rates which may be bid. 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.

Dated April 23, 1956.

BY ORDER OF THE CITY COUNCIL
/s/ VERNON L. PETERSON
City Clerk
International Falls, Minnesota

Further information may be obtained from MOODY & SPRINGSTED, Bond Counsel for the City, 624 Endicott Building, St. Paul 1, Minnesota, Capital 4-5349, who will distribute a prospectus one week prior to the sale.

Published in Commercial West April 28 and May 19, 1956

Minneapolis Fund Reports Best Year, Reelects Officers, Trustees



KINGMAN

Funds administered by the Minneapolis Foundation reached \$4,338,744, April 2, reflecting the largest single year's gain in the foundation's 41-year history, it was reported at the group's annual meeting Tuesday. Total funds administered were \$1,119,699 higher in value than on the same date last year.

The foundation, a non-profit organization which administers bequests and gifts for local charitable purposes, reported it distributed \$99,631 in 1955. Of that amount, \$96,639 came from income and \$2,992 from principal.

All foundation officers were re-elected. They are: Henry S. Kingman, president; George C. Crosby, Benton J. Case, Lyndon M. King, vice presidents; Lee A. Short, treasurer; Kenneth R. Johnson, secretary and assistant treasurer; and Richard A. Norbye, assistant secretary.

The terms of the following trustees expired this year and they were all re-elected for five year terms: Daniel F. Bull, George C. Crosby, Donald C. Dayton, George V. Doerr, Walter G. Hudson, Henry C. Mackall, Gordon Murray, Leslie N. Perrin, Lee A. Short, Harold H. Tearse, and Charles J. Winton, Jr.

Named members of the foundation's executive committee were Leonard G. Carpenter, Benton J. Case, George C. Crosby, John B. Faegre, Lyndon M. King, Samuel H. Rogers, Lee A. Short and Edgar F. Zelle.

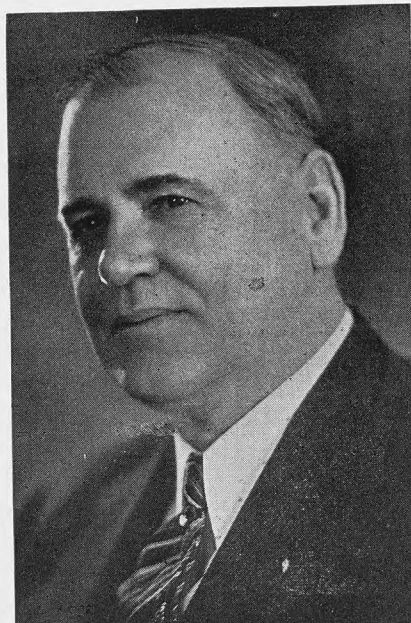
Beneficiaries receiving funds from the foundation during 1955 included YMCA Capital fund, Hennepin County Community Chest, Minnesota Society for crippled Children and Adults, YMCA Rebuilding fund, Unity Settlement association and Washburn Memorial Orphan asylum.

Also the Family and Children's service, Visiting Nurses service, Boy Scouts of America, Sister Elizabeth Kenny foundation, Pillsbury

Settlement house, and the Council House for Senior Citizens.

The foundation was incorporated in 1915 to provide an agency to administer funds for gifts for the public welfare. First National and Northwestern National banks of Minneapolis act as fiscal agents and trustees of funds for the foundation.

RECENT DEATHS



BERT E. GROOM, 80, member of the Greater North Dakota Association and a champion of North Dakota agriculture and livestock production for 50 years, at Grand Forks.

Mr. Groom was secretary Greater North Dakota Association for a number of years while he lived in Fargo and at one time was chairman of the association's important agricultural committee.

OLE K. BENSON, 89, one of the founders of the Farmers and Merchants State Bank of Blooming Prairie, Minn. at his home.

Mr. Benson, long active in southern Minnesota cooperative associations, was a founder of the Farmers Cooperative Elevator Association in Blooming Prairie and was active in the Blooming Prairie Cooperative Creamery Association.

He is survived by his widow and seven children.

AHEAD OF MARKET

(Continued from Page 37)
in 1956. The stock sells at 50 with dividends of 40 cents quarterly.

In terms of earnings, dividends, and asset values, the department store stocks appear to be among the most reasonably priced issues on the board.

ASSOCIATED DRY GOODS common long has been a favorite in this column and, with the stock now selling at 32 with a \$1.80 dividend, prospects are favorable for a further long term gain.

The management of this company has been very aggressive in establishing branch operations, and also in acquiring new major units.

J. W. Robinson & Co. of Los Angeles was acquired last year and more recently The Diamond in Charleston, W. Va. was obtained through exchange of stock. The chain now consists of nine major long-established department stores and 13 branches.

Sales of \$189 million last year were at an all-time high. Earnings amounted to \$3.48 a share and are expected to be higher in 1956.

ALLIED STORES is the largest department store chain in the nation with 80 units in operation. Earnings last year amounted to about \$5.00 a share, an ample coverage for the \$3.00 annual dividend. Selling now at 50, Allied Stores common provides a very attractive 6 per cent return.

Some of the ethical drug stocks are not so cheap in relation to current earnings and dividends but the prospects for growth are most impressive.

MERCK AND CO. spends heavily each year on research and development of new products. New products for treating arthritis and a new antibiotic to combat whooping cough and other infections together with a midyear start on the production of Salk vaccine are expected to boost this year's sales and profits.

Merck common sells at 30, pays 80 cents and qualifies as a good growth issue.

PFIZER AND CO. common trades at 43, well down from last year's high of 50. This company is a leading manufacturer of fine chemicals and an extensive line of pharmaceuticals.

Earnings last year amounted to \$2.94 a share with dividends indicated at a \$1.85 annual rate.

CALENDAR OF COMING EVENTS

1956

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Next Week

FIRST STATE BANK, Le Center, Minn., open house between 1:30 and 6 p. m. May 19

HEARING before Minnesota Commerce Commission on application of City Loan and Thrift Co., a Minnesota corporation, for certificate authorizing transaction of business as an industrial loan and thrift company in Mankato, State Office Building, 9 a. m. May 22

IOWA BANKERS ASSOCIATION, GROUP TWO meeting, Spencer . . . May 22

DULUTH ASSOCIATION OF INSURANCE WOMEN and DULUTH ASSOCIATION OF INSURANCE AGENTS, spring dinner-dance, Ridgeway Country Club. Social hour at 6, dinner 7:30, dancing 9:30 to 1:30 May 22

CENTENNIAL PLAZA in downtown Minneapolis, grand opening, 12:30 noon May 23

IOWA BANKERS ASSOCIATION, GROUP THREE meeting, Osage . . . May 23

IOWA BANKERS ASSOCIATION, GROUP FOUR meeting, Waukon . . . May 24

IOWA BANKERS ASSOCIATION, GROUP SEVEN meeting, Cedar Rapids May 25

NATIONAL ASSOCIATION OF BANK WOMEN, meeting of Western Division, Hotel Utah, Salt Lake City . . . May 25-27

Later

BANKING

AMERICAN INSTITUTE OF BANKING, 54th annual convention, Adolphus Hotel, Dallas, Texas June 4-8

ILLINOIS BANKERS ASSOCIATION, 65th annual convention, Palmer House, Chicago June 4-6

MINNESOTA BANKERS ASSOCIATION, 66th annual convention, Hotel Nicollet, Minneapolis June 11-12

"YOUR BANK WEEK FOR AMERICA," sponsored by Minnesota Bankers Association June 14-23

IOWA BANKERS ASSOCIATION, 11th annual agricultural credit school, Iowa State College, Ames June 11-22

GRADUATE SCHOOL OF BANKING, Rutgers University, Princeton, N. J. June 11-23

NEBRASKA BANKERS ASSOCIATION, bank management conference, Doane College, Crete, Neb. June 12-15

WISCONSIN BANKERS ASSOCIATION ANNUAL CONVENTION, Schroeder Hotel, Milwaukee June 18-20

INSTITUTE OF INDUSTRIAL BANKING, Hotel Statler, Detroit, Mich. June 20-23

MONTANA BANKERS ASSOCIATION, 53rd annual convention, Many Glacier Hotel, Glacier National Park . . . June 21-23

MICHIGAN BANKERS ASSOCIATION, annual convention, Grand Hotel, Mackinac Island June 21-24

MORTGAGE BANKERS ASSOCIATION OF AMERICA, School of Mortgage Banking, Courses I, II and III, Northwestern University, Chicago . . . June 24-July 7

INTERNATIONAL BANKING SUMMER SCHOOL, ninth annual session, Rutgers University, New Brunswick, N. J. July 7-21

CENTRAL STATES CONFERENCE of banking association officers, Hotel Colorado, Colorado Springs . . . July 13-17

AMERICAN INSTITUTE OF BANKING, Tenth Region group meeting, Fargo, N. D. July 19-20

AMERICAN INSTITUTE OF BANKING, regional conference for Minnesota, Nebraska, Iowa, Kansas, Colorado, Missouri, South Dakota and North Dakota at Fargo July 21

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, annual school at the University of Wisconsin, Madison July 22-August 4

CONSUMER BANKERS ASSOCIATION, fifth resident session School of Consumer Banking, University of Virginia, Charlottesville August 5-17

SCHOOL OF BANKING, University of Wisconsin, Madison August 19-September 1

PACIFIC COAST BANKING SCHOOL, University of Washington, Seattle August 20-31

AMERICAN BANKERS ASSOCIATION, Western regional trust conference, Hotel Utah, Salt Lake City August 23-24

FIRST NATIONAL BANK, CROOKTON, MINN. open house in new banking quarters. September 15

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 32nd annual convention, Shoreham Hotel, Washington, D. C. September 17-20

NATIONAL ASSOCIATION OF BANK WOMEN, annual convention, Radisson Hotel, Minneapolis September 17-21

MORTGAGE BANKERS ASSOCIATION OF AMERICA, 43rd annual convention, Conrad Hilton Hotel, Chicago October 8-11

NEBRASKA BANKERS ASSOCIATION, annual convention, Fontenelle Hotel, Omaha October 11-12

ROBERT MORRIS ASSOCIATES, annual fall conference, Fairmont Hotel, San Francisco October 14-17

AMERICAN BANKERS ASSOCIATION, 82nd annual convention, Los Angeles, Calif. October 21-24

INVESTMENT BANKERS ASSOCIATION, Michigan Group meeting, Detroit. October 24

CONSUMER BANKERS ASSOCIATION, annual convention, San Francisco October 25-27

INVESTMENT BANKERS ASSOCIATION, Minnesota Group Meeting, Twin Cities (place to be announced later) October 26

IOWA BANKERS ASSOCIATION, annual convention, Hotel Fort Des Moines, Des Moines October 28-31

AMERICAN BANKERS ASSOCIATION, 25th mid-continent trust conference, Drake Hotel, Chicago November 15-16

INVESTMENT BANKERS ASSOCIATION, annual convention, Hollywood Beach Hotel, Hollywood, Fla. NOVEMBER 25-30

AMERICAN BANKERS ASSOCIATION, fifth national Agricultural Credit Conference, Hotel Statler, St. Louis, Mo. December 10-11

INSURANCE

NATIONAL ASSOCIATION OF INSURANCE WOMEN, annual convention, Hilton Hotel, Chicago June 12-15

HONORABLE ORDER OF THE BLUE GOOSE, INTERNATIONAL, MINNESOTA POND, Summer Meeting, Gull Lake, Brainerd June 20-21

BLUE GOOSE GOLDEN ANNIVERSARY GRAND NEST convention at Milwaukee, Wis. August 19-24

MINNESOTA ASSOCIATION OF MUTUAL AGENTS, annual convention, Leamington Hotel, Minneapolis September 17-18

WISCONSIN ASSOCIATION OF INSURANCE AGENTS, 57th annual convention, Hotel Schroeder, Milwaukee . . . October 1-3

OTHER

TWIN CITY BOND CLUB, 35th annual picnic and outing, Nicollet Hotel, Minneapolis and White Bear Yacht Club June 20-21

UPPER MIDWEST AGRICULTURAL CREDIT COUNCIL, annual meeting, Rainbow Hotel, Great Falls, Mont. June 28-29

FINANCIAL PUBLIC RELATIONS ASSOCIATION, School of Financial Public Relations, Northwestern University, Chicago Campus July 16-28

FINANCIAL PUBLIC RELATIONS ASSOCIATION, annual convention, Statler Hotel, Dallas, Texas October 7-11

UNITED STATES SAVINGS AND LOAN LEAGUE, annual convention, Philadelphia November 12-16

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20 WEST FIFTH STREET
ST. PAUL

CA. 2-7335

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Want Ads

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

HELP WANTED

Wanted: Man for assistant cashier—insurance and general banking. Some experience desired. Salary open.

First State Bank,
Okabena, Minnesota

WANTED TO HIRE manager for a new Industrial Loan & Thrift Co. located in Mankato, Minn. Experience necessary. Write Guarantee Loan and Thrift Co., 227 S. & L. Bldg. Mankato, Minnesota or Phone 4629.

POSITION WANTED

Energetic Man, Available Immediately, 20 years country banking experience, all operations. Can qualify for second man. References. Write Box 583, c/o Commercial West.

Man—married—World War II veteran—desires bank position. Will invest. Write Box 586 c/o Commercial West.

Man 28 years old desires position with future in country bank. Eight years country bank experience. Familiar with most phases of banking. Prefer Southern Minnesota, Northwest Iowa, or Southeast South Dakota. Write Box 588, c/o Commercial West.

41-year old banker with 12 years general country banking and insurance can qualify as cashier or assistant cashier. Family man. Write Box 589, c/o Commercial West.

Position Wanted: Mature senior banker. Federal Reserve and commercial banking. Write Box 590, c/o Commercial West.

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1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

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112 South Mill Street
Fergus Falls, Minnesota

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WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
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SDBA

(Continued from Page 25)

chairman Rapid City National Bank, for the convention to be held in that city next year. In view of the fact that it has been several years since the SDBA met in Rapid City and that city's John Ryan will undoubtedly be elected president next year, it would seem likely that the invitation will be accepted by the council.

Bahmeier's piece de resistance on the speaking platform this year was the selling half of the famed Norman Vincent Peale-Millard Bennett lecture team. Bennett, a dynamic New Yorker, spoke to one of the business sessions but, had schedules permitted, would have been excellent as a banquet speaker when wives as well could have heard him.

Speaking on selling oneself and one's ideas to others, Bennett said when you convince anyone to do anything . . . that's a sale. People, he said, act largely because of feeling, not from reason and logic.

"Make people feel better and they'll like themselves better," was Bennett's suggestion.

Nobody can violate the law of growth or death, he said, and too many people are dying mentally who should still be growing. His suggested cure: 30 minutes every day devoted to reading or study of some subject, plus 10 minutes of reading aloud. His 30-10 formula.

Bennett claims that you can't think without words and man's status in any profession runs parallel to his vocabulary.

Charles Harper, country banker from Sturgeon, Mo., had the title "The Country Banker's Responsibility" for his talk. A homespun philosopher, he touched on many another subject during his hour. For example, here are some of his thoughts:

"A million farmers in U. S. last year had income less than \$1000."

"Take the bank out of any community and watch the town die."

"Whole bunch of farmers are gonna have to get jobs at something else."

"Bankers have to change—or you won't do the job you're supposed to."

Bill Gove, another stimulating speaker, was taken ill at Huron but recovered in time to address the SDBA but, admittedly, was not up to his top form. Commercial West missed his talk but has reported his words before and un-

doubtedly will again as he is much in demand as a speaker in these parts.

A really tremendous stage show wound up the Saturday evening following the banquet. Bahmeier had asked for - and got - a big-time review, one that featured several acts going direct from the convention to Chicago's Chez Paree.

Editorializing for a moment, it would be hard to conceive of a SDBA convention without Carl Bahmeier. Commercial West hopes that he remains on the banking scene for a long time to come.

Minnesota Bankers Survey Interest Rates

The Minnesota Bankers Association has been making a survey of its member banks to ascertain the rate or rates of interest they are paying on savings.

Out of approximately 500 replies already received this week the survey shows the following situation on regular savings deposits:

175 banks paying 1½ per cent.

157 banks paying 2 per cent.

7 banks paying 2½ per cent.

On 12-month certificates of deposits (CDs) the picture looks like this:

214 banks paying 2 per cent.

241 banks paying 2½ per cent.

★

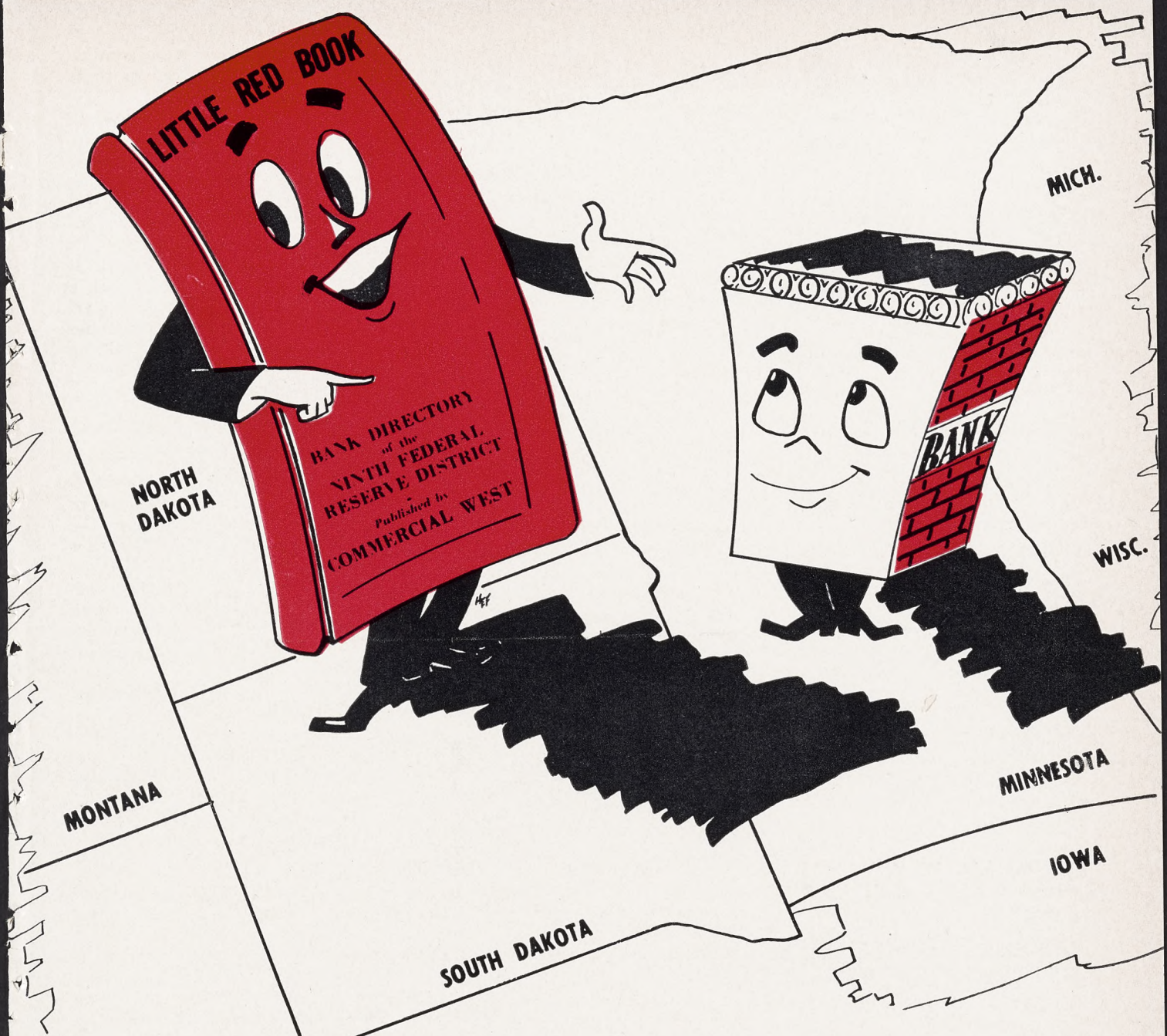
As reported previously and also reported elsewhere in this issue, the trend across the country is definitely upwards, many banks to 2½ per cent.

From two Chicago banks this week come announcements of increases from 1½ to 2 per cent, effective July 1. The banks are First National and Harris Trust & Savings.

The First of Chicago has the largest savings department in the world under one roof, not a mutual savings bank, numbering in excess of 350,000 accounts in its savings department with aggregate deposits of \$465,000,000.

Its President Homer J. Livingston said, in part, "Today's action is in keeping with the traditional policy of this bank to encourage thrift."

Harris Trust's President Kenneth V. Zwiener said, in part, "We are happy to be able to pass on to our savings depositors the benefit of higher interest rates on loans and investments which have recently become effective."



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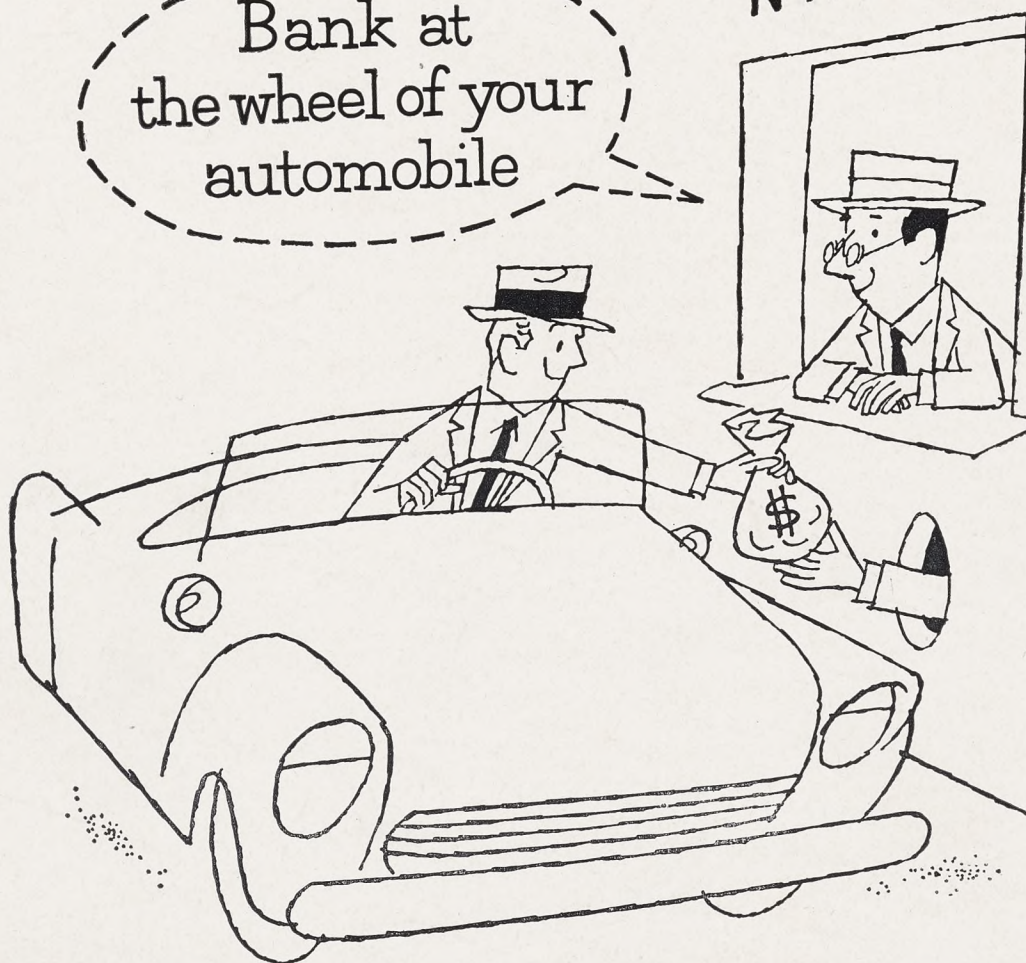
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