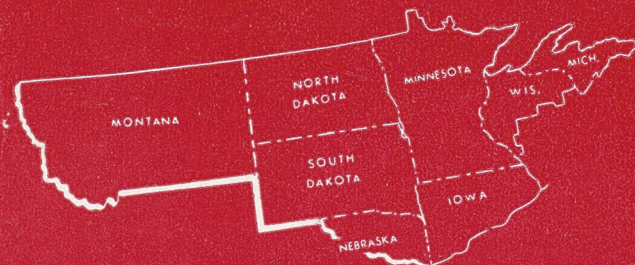


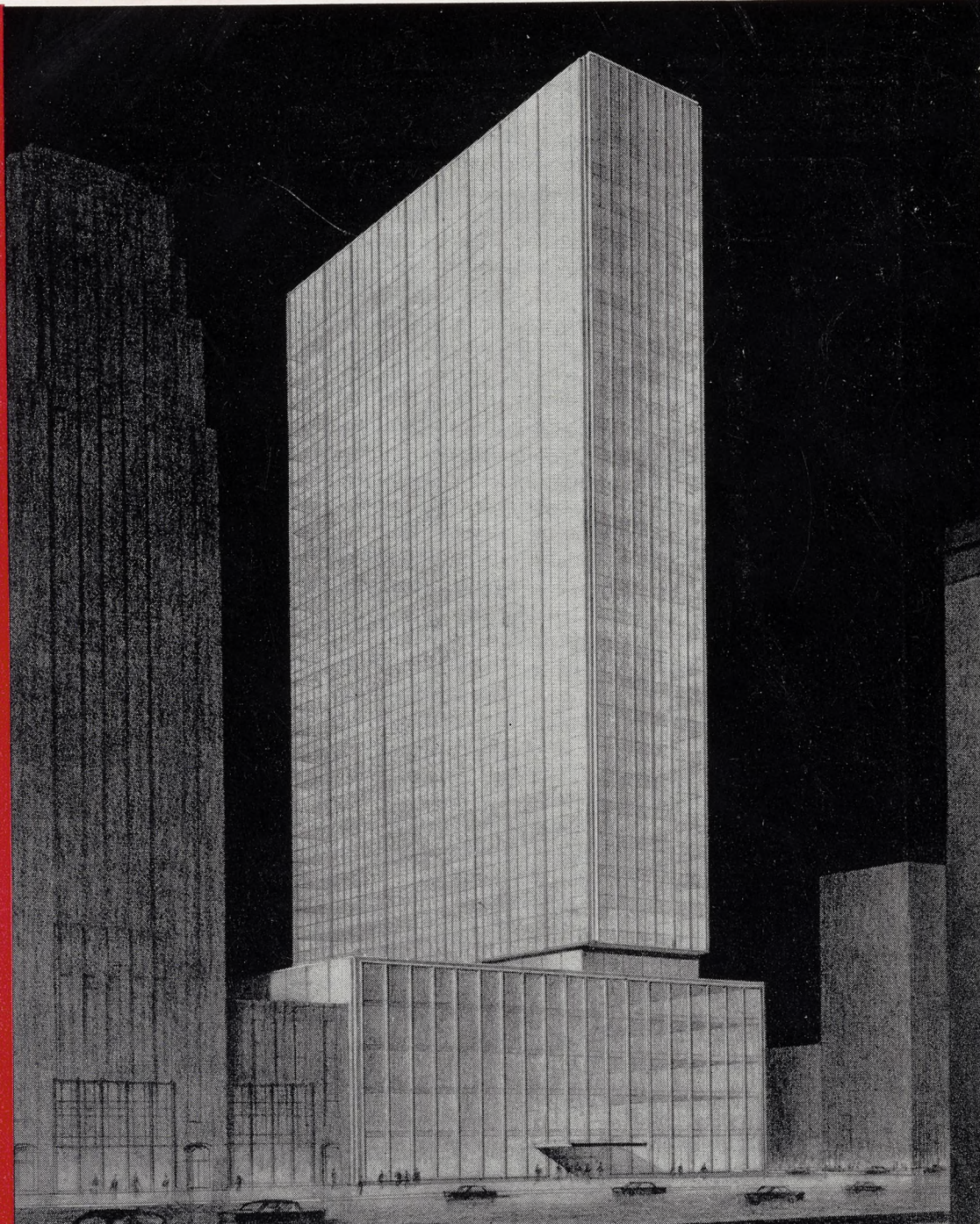
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# COMMERCIAL WEST



**Annual Convention Number**

**A Skyscraping "First" . . . Page 28**



June 7, 1956



*“It’s always fair weather  
when good friends get together”*

Beats all, how much fun it is getting together with old friends and new at convention time.

Away from pressing business burdens, the refreshing change of pace acts like a tonic. Inspires interesting idea exchanges and stimulating discussions that take the return trip with you.

Convention time is a time for recognition too. A time to salute state association presidents and other officers finishing up their year’s service. A time to meet new officers who will be serving in months to come.

To our many friends at conventions already completed, we’d like to say how glad we were to see you. To those with conventions yet to come, we’re looking forward to meeting you. Attend your state convention, it’s time well spent and a lot of fun, too.

**200 Years of Banking Service.** New members of the Pioneer Club of the Minnesota Bankers’ Association who have rounded out 50 years in banking are, left to right, President of the First National Bank of Braham, Oscar A. Olson; President of the Princeton State Bank, John W. Barton; and Chairman of the Goodhue County National Bank of Red Wing, O. G. Jones.



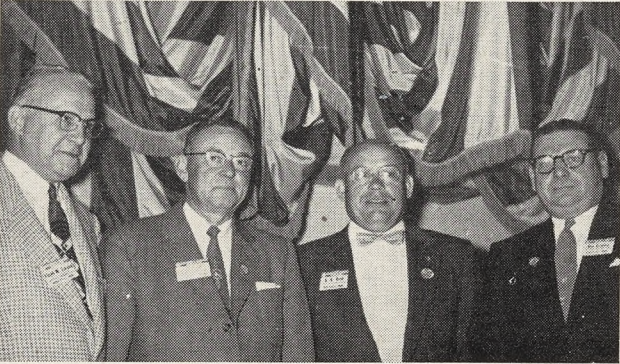




Cooperating in the progress of the Montana Bankers' Association this past year were, left to right, Vice President V. C. Hollingsworth, Retired President L. A. Christensen, President John J. Burke and Secretary-Treasurer Robert C. Wallace.



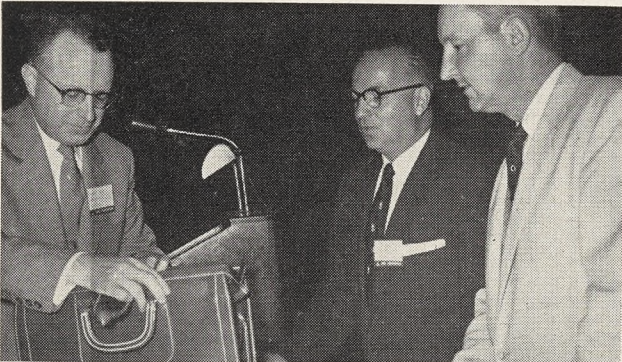
Shown at the recent South Dakota Bankers' Convention are, left to right, Vice President John Ryan, President W. Paul Jones, Retiring President Curtis Mateer and Executive Secretary Carl Bahmeier, Jr.



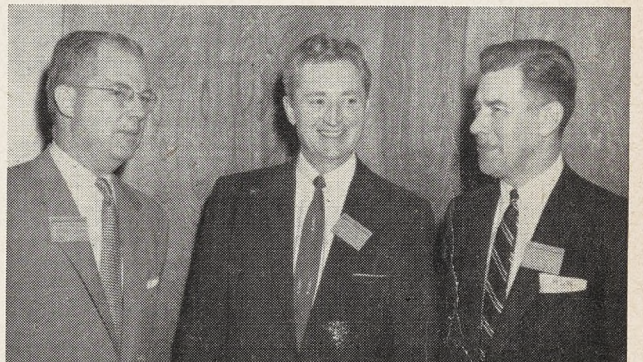
Closing a successful year are these Minnesota Banking Association officers: left to right, Executive Secretary Floyd Larson, Treasurer George Buscher, Vice President A. G. (Andy) Sirek and President D. E. Crouley.



Seen here in a relaxed mood are North Dakota Banking Association officers: left to right, Retiring President Lee Stenehem, President A. O. McLellan, Vice President G. H. Hernet and Secretary C. C. Wattam.



Serving Wisconsin bankers during an eventful year were, left to right, former President Ray G. Tiegs, President M. W. Irgens and Secretary George Updegraff.



Caught by the camera after a busy Michigan Association meeting were, left to right, President Russell B. McAfee, Chairman of the Bank Operations Committee Harry S. Rudy, and Second Vice President C. Lincoln Linderholm.

*Gordon Murray*  
PRESIDENT

*Rufus W. Hanson*  
EXECUTIVE VICE PRESIDENT

**CORRESPONDENT BANK DIVISION**

*George S. Henry*  
VICE PRESIDENT

*Kenneth T. Martin*  
VICE PRESIDENT

*Richard O. Weyrauch*  
ASSISTANT VICE PRESIDENT

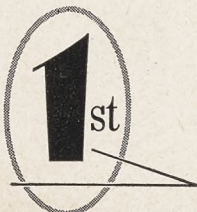
*Joseph M. Downes*  
ASSISTANT CASHIER

*Styrk R. Omlie*  
ASSISTANT CASHIER

*Aldon E. Omdahl*  
ASSISTANT CASHIER

*Raymond H. Johnson*  
ASSISTANT CASHIER

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The experience of one banker in answering the telephone revealed the need for more bank education:

Banker: "American Bank"

Customer: "My husband gets paid late this month. Will you please take the money I withdrew yesterday out of last month's check instead of this month's?"

Help your local schools educate young people to know bank services and to develop economic efficiency.

Join the 125 Minnesota banks that sponsor the educational program known as IN ACCOUNT WITH YOUTH.

This sound public relations program is recommended by the Minnesota Bankers Association. It will pay you dividends.

Write for full information or, better yet, talk to our representatives at the MBA convention.

# Paul S. Amidon & Associates, Inc.

*Educational Consultants to Business & Industry*

753 Plymouth Building, Minneapolis

COMMERCIAL WEST



# COMMERCIAL WEST



Incorporating  
NINTH DISTRICT BANKER--MINNESOTA BANKER--MONTANA BANKER

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Volume 111 No. 23

June 9, 1956

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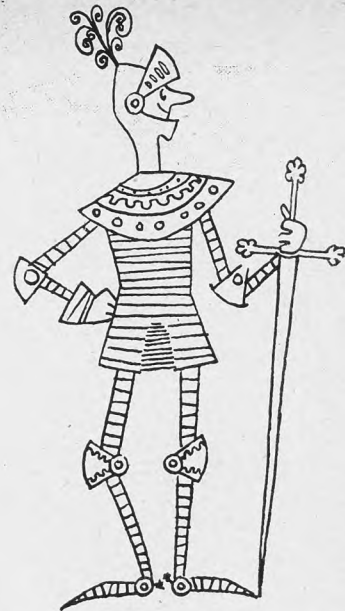
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It's that *extra* protection that counts in the Great-West Life's Family Income Riders. They feature remarkably low rates plus participation in Surplus Interest . . . offering a sizeable bonus opportunity of added interest at no extra cost.

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- First year and renewal commissions are on same high scale as for basic policy to which rider is added.

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**THE GREAT-WEST LIFE**  
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HEAD OFFICE--WINNIPEG, CANADA





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Even before that date the Northern Minnesota National Bank was busy behind the scenes breathing life into this plan, so opportunity-laden for the entire Northern region.

This ground-floor experience provides you with basic facts backed up by thorough follow-through when your Duluth correspondent is Northern Minnesota National Bank.

Keep an eye on the Seaway through the eyes of Northern Minnesota National Bank . . . serving today's correspondent bank needs well . . . preparing for your future needs constantly.



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*National Bank*

**D U L U T H**

306 W. Superior St.

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## Their personal insurance needs are different... can you supply them all?

Waiting . . . waiting . . . people everywhere waiting.

For a bus, a train, a plane. To see their doctor, their dentist. Or to see *you* about an installment loan . . . to buy a new car? An electrical appliance? A new home? For their business? Wherever they're waiting . . . whatever they're waiting for, their insurance needs are as individual as they themselves are. Could you provide them with the type of personal insurance that best fits their individual needs? If not, we'd like to suggest the simple solution of tying in your lending program with North Central Life's complete personal insurance service.

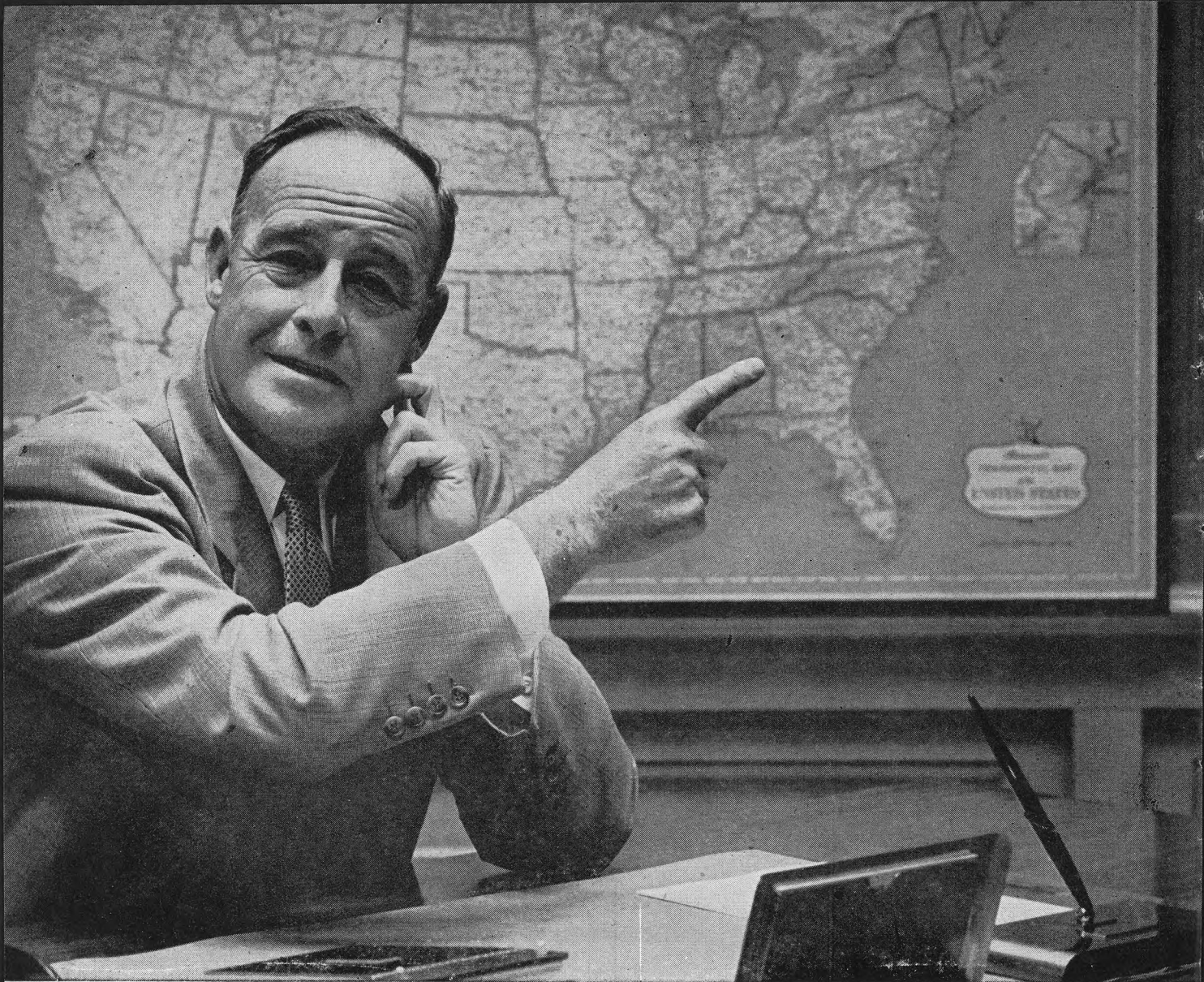
*Insure your future with one of America's fastest growing life insurance companies*

*North Central*  
LIFE INSURANCE COMPANY

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SAINT PAUL 1, MINNESOTA  
PHONE: CA pital 4-5388

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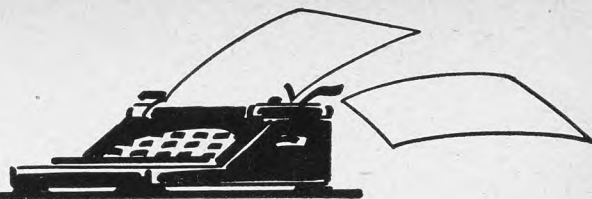
# BANKERS TRUST COMPANY

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Deposit  
Insurance  
Corporation





## Convention Records

The month of June certainly is not the exclusive property of brides and grooms. In the business world, it's known as a top convention month as well. In the past few years, conventions have become synonymous with attendance records; and of course, attendance records stem from ever-mounting interest and enthusiasm, which is a praiseworthy trend indeed.

Take bankers, for instance. In this issue you'll find the programs and other pertinent data on four big annual conventions this month—Minnesota, Wisconsin, Montana and Michigan. (North Dakota and South Dakota traditionally hold their well-attended and well-regarded conventions in May. (See CW issues of May 19 and 26 for on-the-spot reports and pictures of these conventions).

They have followed true to form in the past—record-breaking conventions year after year, and the indications are for more of the same this year. All of which speaks well for the bankers who attend and the program makers who mapped out the convention activities.

But even though a record is a noteworthy and satisfying accomplishment, it really is secondary in the minds of both delegates and program-makers at the time.

It's the delegate's primary desire to get all he can out of his annual convention—to meet fellow bankers and swap shop talk, to hear what the carefully-chosen speakers have to say about the economic and banking world and to do his part as a member of his trade association.

It's each program-builder's desire to give the delegates just those things to the utmost of his ability—to make the delegates' trip to the convention well worth while.

When everything goes right, the result inevitably is—another record!

## “How's Business?”

It has been long established that the number one topic of conversation when two or more people get together is—yes, you're right—the weather.

From there on the order differs greatly, but in any gathering of bankers or businessmen, two of the top questions unquestionably are “How's business?” and “What's the help situation?”

This isn't just idle or ideal talk either, for business competition and manpower can be big problems in any size community, and both shop talk and programmed discussions by experts are a part of every well-organized convention program.

As always, Commercial West endeavors to present the valuable and timely views of people in-the-know on all phases of these questions.

For instance, in this issue you'll find a story on the philosophy of management, developed over many years in business, by Allen S. King, president of the Northern States Power Co.

You'll also find timely advice on the job market—always important at graduation time—of value to employers from Dr. Margaret E. Andrews, consultant in business education and placement for the Minneapolis Public Schools.

And it's safe to say that highlights of the banking conventions coming up this month, as reported in Commercial West's on-the-spot reports, and in the complete convention proceedings of the Minnesota and Montana conventions later on in Commercial West, there will be a number of references and important suggestions on these all-important topics.

## Whither the Economy?

Pity the poor man on the street trying to figure out the present state of the economy, let alone projecting it into the future, what with all the different viewpoints of economists, businessmen, government officials and the like.

Although the money situation is tighter at present and caution increases, most authorities, such as Wall Streeter, find it “difficult to visualize any serious deterioration in business or the stock market,” this being an election year, for one thing.

Sure, there are soft spots in the economy—automobiles, farming and farm machinery, home building—but the experts do not seem unduly alarmed that they will affect the strength of the economy.

We are in a transition period right now—a “correction” period, market experts would call it, but it also could be thought of as a mild heart attack, one which could turn out to be a blessing in disguise by slowing us down from our habit of living by rushing too fast and furiously.

## CONVENTION HIGHLIGHTS

*WCCO Radio, June 14 at 8:30 p. m.*

Commercial West is pleased to announce that it has arranged with the Minnesota Bankers Association and WCCO Radio to broadcast a digest of the big 66th annual convention over WCCO at 8:30 Thursday evening—in fact, from 8:30 to 9.

The broadcast will include highlights of speeches, panel discussions, interviews with officials, main speakers, delegates, etc.

It's brand new this year. Be sure to tune in WCCO Radio Thursday June 14 at 8:30 p. m.

Then, and as usual, watch for the “Official Proceedings” of the convention exclusively in Commercial West issue of June 30.





... "and we'll be  
seeing you  
during the  
Minnesota  
Bankers' Convention  
June 11th  
and June 12th!"

It's convention time—a chance to get together with old friends and make new acquaintances, too! The members of Saint Paul First's Department of Banks and Bankers will be at the Hotel Nicollet for the big meeting—we hope you'll be there, too!

Later in the month, June 18, 19 and 20, we'll be seeing more of our banker friends at Milwaukee's Hotel Schroeder during the Wisconsin convention. After that—June 21 to 23, we'll be at the Many Glacier Hotel in Glacier Park for the interesting Montana Bankers' Convention—it'll be nice to see all our friends again!

**Department of Banks and Bankers**

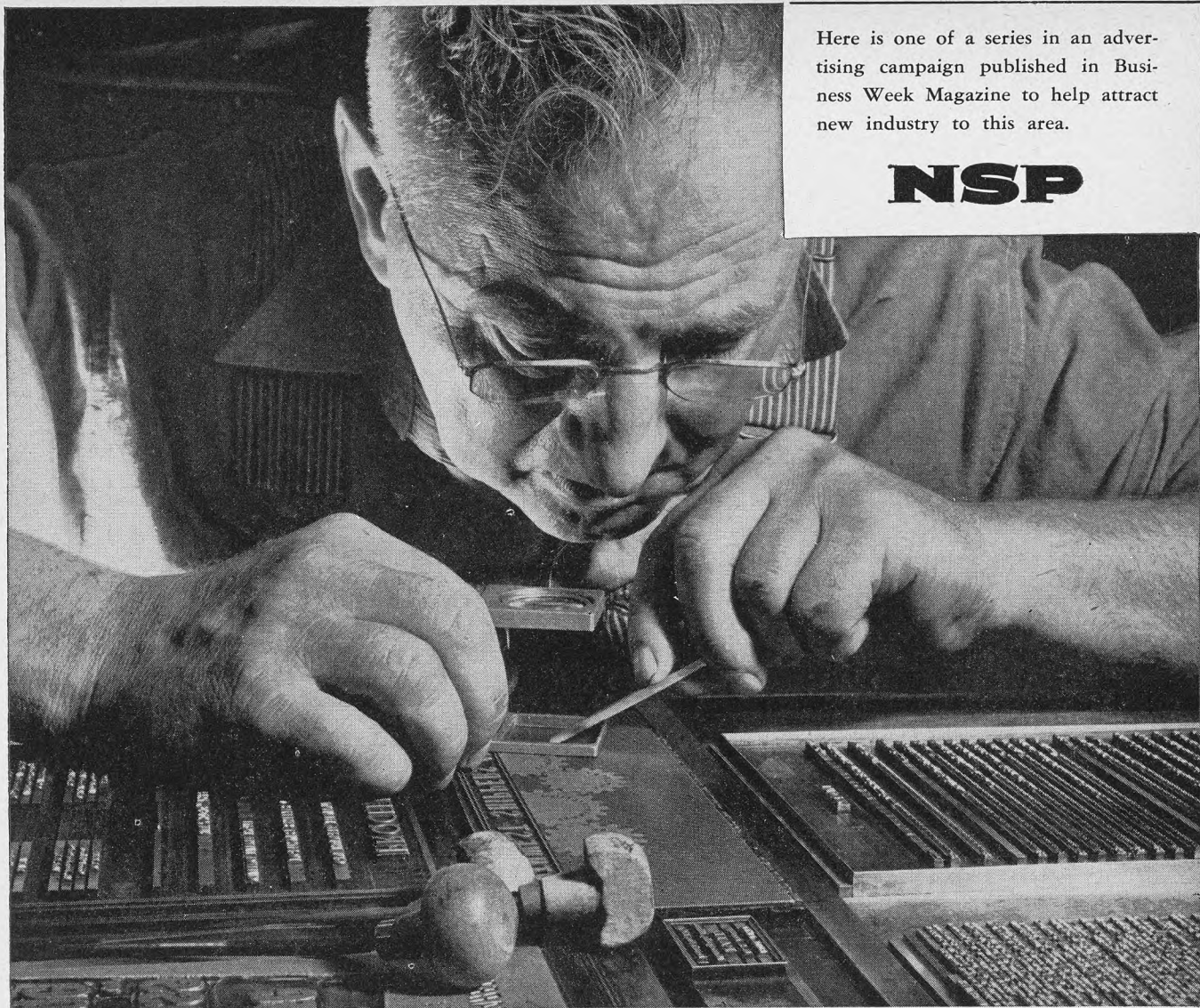
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**ELMER M. VOLKENANT**, *Vice President*  
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**FIRST NATIONAL BANK**  
OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

COMMERCIAL WEST





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*For hire in the Upper Midwest*



## **Masters of the graphic arts**

ROCK-STEADY HANDS and infinite skill identify this man as a master photoengraver, tooling an almost invisible sliver of metal off an engraving. His mastery of such delicate work is typical of the graphic arts workmen in the Upper Midwest... an army of engravers, printers, typesetters and retouchers.

His background is representative, too. Like so many Upper Midwest people, he traces his family history to Europe, inheriting the talent for precision work that marks the old-world craftsman.

Typical, too, is his low absentee and accident record... among the lowest in the nation. And his educational level and credit record are among the nation's highest.

In fact, in the Armed Forces Qualification Tests—

which measure stability, education and efficiency factors—Upper Midwest people consistently score high; Minnesota, for example, leads all the 48 states.

For relaxation, Upper Midwest people head for their favorite lake among the 19,000 in this area. Fishing is year-round, and a big walleye, snagged through the ice, is the world's best eating. And golf, on 470 courses, encourages handicap-whittling. But gardening is even more popular. (Nearly everyone has plenty of space in the yard.)

If you're planning a new business location, you should know more about the skills of Upper Midwest people. Write our Area Development Department. All correspondence is confidential, of course.

*Upper Midwest people know how... and prove it!*

NORTHERN STATES POWER **NSP** COMPANY, Minneapolis 2, Minnesota





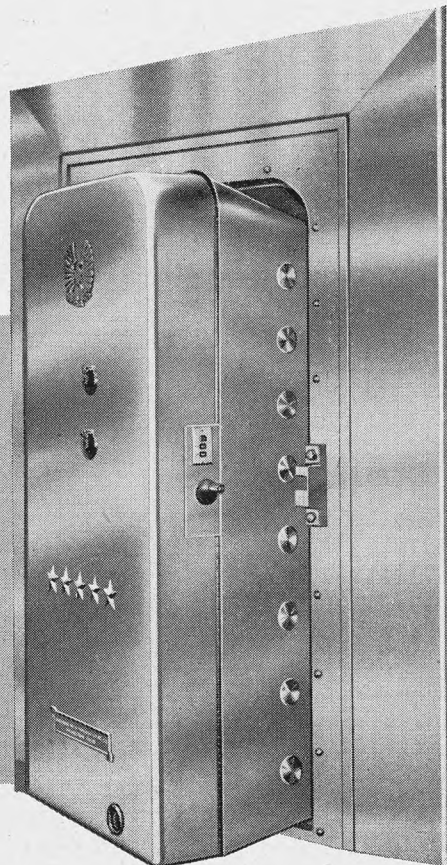
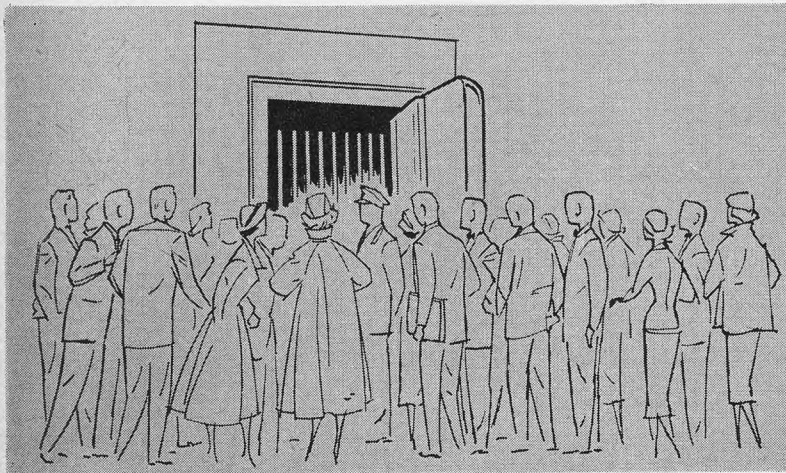
H·H·M

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*U.S. Design Patent No. 146459. Other patents pending. Brochure on request.*

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# Here's the ODA program tailor made for the banking industry

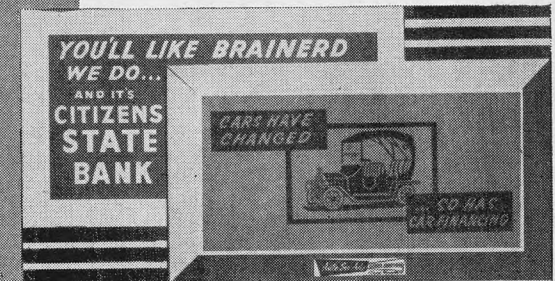
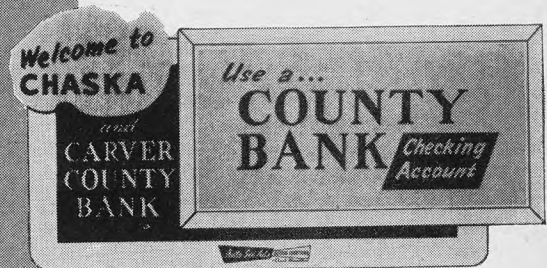
This new Advertising-Merchandising program developed specifically for Upper Midwest Bankers does more for you than mere institutional promotion! . . . it actually sells your service . . . provides six, new, different promotions a year . . . gives you local identification and at the same time ties your activities in with the area-wide bank service promotion.

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- Big colorful, year-round Highway Displays
- Your name and slogan or message in permanent scotch lite for 24 hour, day and night, identification.
- Four attractive board styles to choose from
- A free choice of color combinations
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Here's the ODA program for MBA members:

Get all the facts and figures about this *new* approach to Out Door Advertising for the Banking industry.



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Dassel, Minnesota

I'd like to know more about your ODA program for banks.

NAME.....

ADDRESS.....

BANK.....

CITY..... STATE.....



MINNESOTA BANKERS ASSOCIATION  
ANNUAL CONVENTION  
JUNE 11-12 IN MINNEAPOLIS

WISCONSIN BANKERS ASSOCIATION ANNUAL CONVENTION  
JUNE 18-20 IN MILWAUKEE

MONTANA BANKERS ASSOCIATION ANNUAL CONVENTION  
JUNE 21-23 AT GLACIER PARK



## Sign up for your Convention!

Just follow the sign to your state bankers association annual convention. It's your opportunity to hear nationally-known leaders speak on subjects vitally important to you and your bank. We will be there, and hope you'll be there, too!

Minnesota Bankers are cordially invited to visit the new Marquette National Bank while in Minneapolis. We'll be happy to see you and proud to show you through our bank.

DEPARTMENT OF BANKS AND BANKERS

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# THE MARQUETTE NATIONAL BANK OF MINNEAPOLIS

Strong Friend of the Independent Banker

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at  
Marquette*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



COMMERCIAL WEST





. . . *Program* . . .

## **Wisconsin Bankers' Convention** **Milwaukee -- June 18-20**

*Headquarters at the Hotel Schroeder*

- ★ "THE PERSONALITY OF A BANK" by Ben H. Wooten, *President, First National Bank, Dallas, Texas.*
- ★ "HOW TO HANDLE WOMEN IN BUSINESS" by Miss Phyllis Brown, *Editor, The Research Institute of America, Inc., New York City.*
- ★ PUBLIC RELATIONS PANEL, "Bouquets and Brickbats" by a group of five business people from Scranton, Pa.
- ★ "CREDIT AND MONETARY POLICIES AS THEY AFFECT BUSINESS AND INDUSTRY" by John S. Coleman, *President, The Burroughs Corporation, Detroit, Mich.*
- ★ "THE FARM PROBLEM—FACT AND FABLE" by Earl L. Butz, *Assistant Secretary of Agriculture, Washington, D. C.*
- ★ "ECONOMIC TRENDS AND MONETARY POLICY" by Dr. Woodlief Thomas, *Economic Advisor to the Board, Federal Reserve System, Washington, D. C.*

*PLUS these highlights . . .*

- GOLF TOURNAMENT ★ GET-TOGETHER PARTY
- COMPLIMENTARY BREAKFASTS, LUNCHEONS AND SOCIAL HOURS
- BANQUET WITH STAR ENTERTAINMENT ★ BANK SUPPLIERS' EXHIBIT

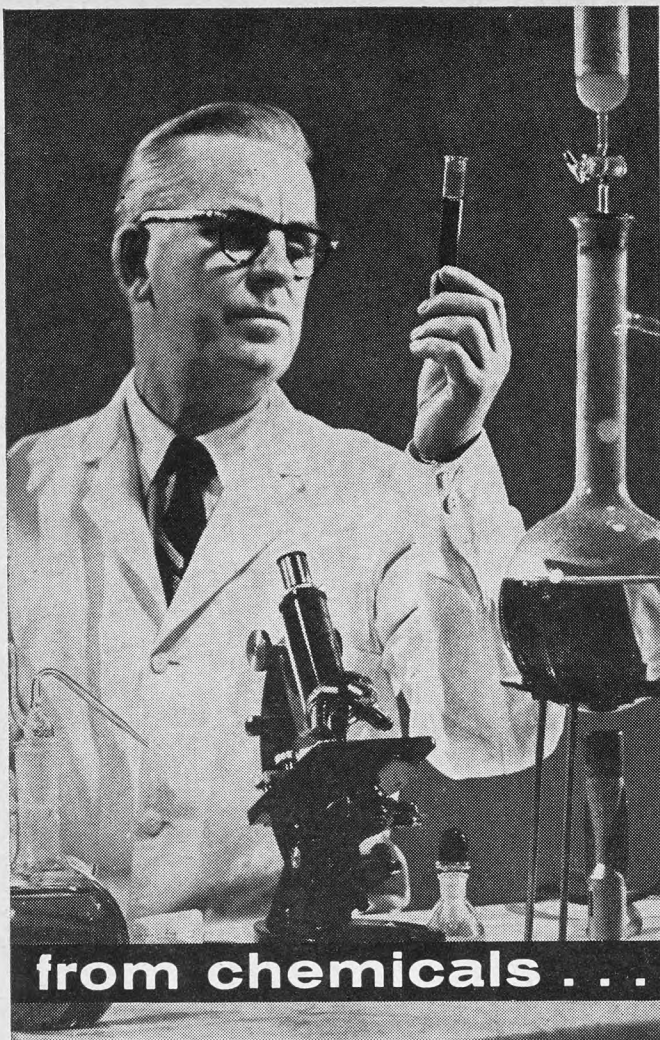
## **WISCONSIN BANKERS ASSOCIATION**

**M. W. IRGENS, President**

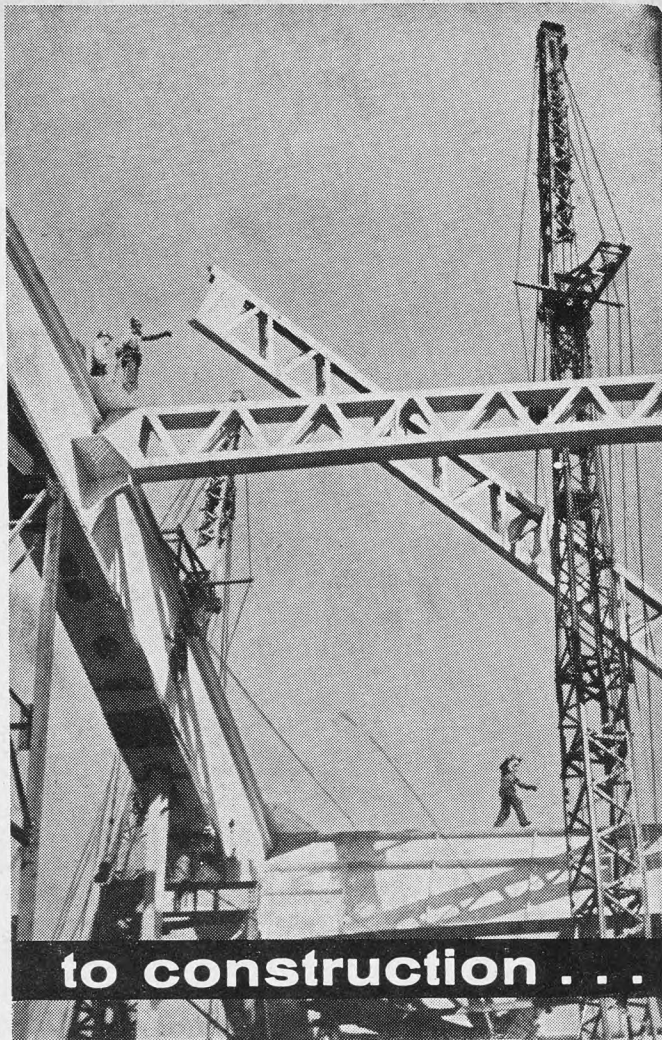
**GEORGE UPDEGRAFF, Secretary**

*(See Program on Page 31 for Further Information)*





**from chemicals . . .**



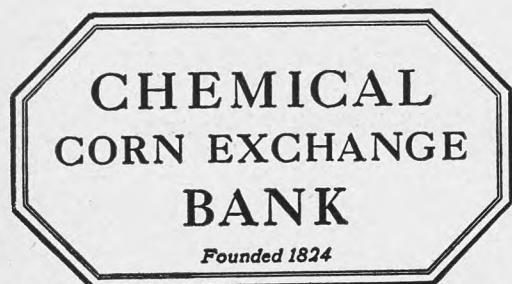
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## Chemical Covers New York Markets

Chemical Corn Exchange Bank's offices in all five boroughs of New York City provide complete coverage of the city's many important markets. This means that wherever your customers do business in New York, Chemical can be of real help to them . . . and you.

Whether you seek accurate credit information, fast presentation of collection items, or help in solving problems of a more individual nature, you can benefit from Chemical Corn Exchange Bank's "on-the-spot" knowledge of Greater New York trading areas.

*To help your customers do business in New York, call on Chemical.*



**165 BROADWAY  
NEW YORK 15**

*Member Federal Deposit Insurance Corporation*

**World-Wide Banking**

**Rapid Credit  
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**24-Hour Transit**

**Dealings in  
Government and  
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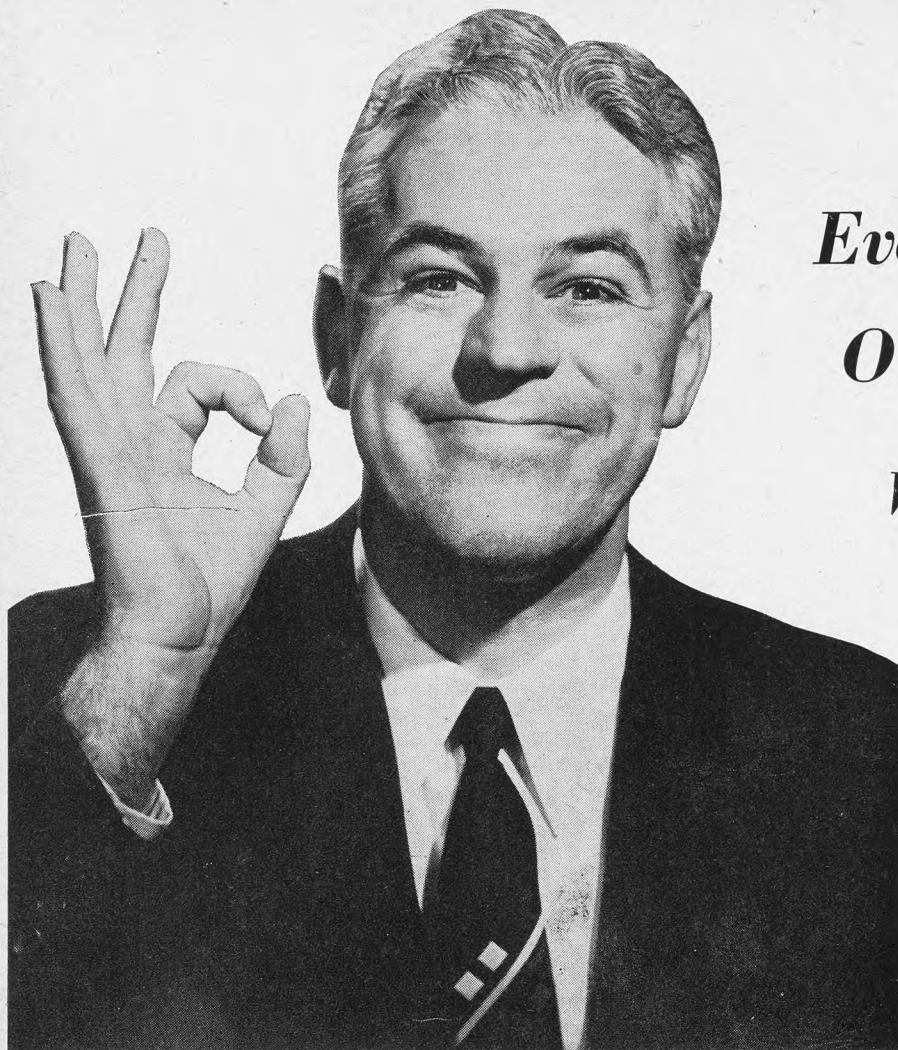
**Experienced  
Consultation**

COMMERCIAL WEST









*Everything's*  
**OKAY...**

*We're with*

**Fred L.**  
**Gray**

**ONE OFFICE PROVIDING EVERYTHING  
A LOCAL AGENT NEEDS**

- Competitive Auto Rates
- Competitive Bond Facilities
- Ordinary and Group Life (Special Mortgage Plans)
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- Complete Accident and Health (Non-Can and Commercial)
- Boat and Motor—most competitive coverage and rates
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- Pension and Retirement Plans

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*"The House of Insurance"*

**Minneapolis**

**Federal 3-4421**

*THE NORTHWEST'S LARGEST MANAGING GENERAL AGENCY*



Program for

# MINNESOTA BANKERS ASSOCIATION 66TH ANNUAL CONVENTION

*Nicollet Hotel, Minneapolis*

**June 11 - 12**

MONDAY MORNING, JUNE 11

- 8:00—Registration (Mezzanine Floor, Hotel Nicollet)
- 8:30—Golf (Golden Valley Country Club)

MONDAY AFTERNOON, JUNE 11

2:00—First Business Session (Garden Ballroom, Hotel Nicollet)

- Presiding ..... **D. E. Crowley**  
President, Minnesota Bankers Association;  
Vice President, Northwestern National Bank, Minneapolis
- Greetings..... **Orville L. Freeman**  
Governor of the State of Minnesota
- President's Address..... **D. E. Crowley**
- Address..... **Fred F. Florence**  
President, American Bankers Association;  
President, Republic National Bank, Dallas, Texas
- ABA Meeting and Elections..... **D. J. Fouquette**  
State Vice President, American Bankers Association;  
President, St. Cloud National Bank

- Report of Nomination Committee
- Report of Resolutions Committee
- Report of the Executive Secretary ..... **Floyd W. Larson**

- 5:30—Supper-Dance (Leamington Hotel)
- Social Hour (Town Hall)
- 6:45—Buffet Supper (Hall of States)

Doors open at 6:15 p. m.

Entertainment and Dancing

TUESDAY MORNING, JUNE 12

- 7:00—Registration (Mezzanine Floor, Hotel Nicollet)
- 8:00—Agricultural Breakfast (Terrace, Hotel Nicollet)

- Presiding..... **P. R. Kenefick**  
Chairman, MBA Agricultural and Conservation Committee;  
President, National Citizens Bank, Mankato
- 4-H Club and Future Farmers of America Award Acceptances
- Agricultural Scholarship Recognition and Remarks... **Dr. J. O. Christianson**  
Director, Agricultural Short Courses, University of Minnesota
- "The Pleasures and Problems of Plenty"..... **Dr. Lowell S. Hardin**  
Acting Head, Department of Agricultural Economics,  
Purdue University, Lafayette, Indiana

10:00—Second Business Session (Garden Ballroom)

- Presiding..... **D. E. Crowley**
- Greetings..... **Eric G. Hoyer**  
Mayor of the City of Minneapolis
- Presentation of Guests
- "Uncle Sam is Your Competitor"..... **Joseph F. Leopold**  
Public Relations Consultant, Dallas, Texas
- Address ..... **J. N. Christianson**  
Assistant to the President, Quality Park Envelope Co., St. Paul  
Director of Labor Negotiations, Twin City Envelope Manufacturers Association

(Continued on Page 21)



**CROULEY**  
President



**SIREK**  
Vice President



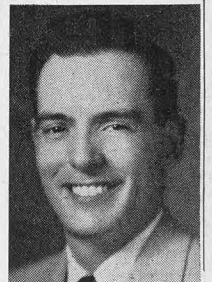
**BUSCHER**  
Treasurer



**LARSON**  
Exec. Sec'y.



**LINDEN**  
Ass't. Sec'y.



**WALE**  
Public Relations



**FOUQUETTE**  
ABA Vice Pres.



**FLORENCE**  
ABA President  
Speaker



**J. N. Christianson**  
Speaker

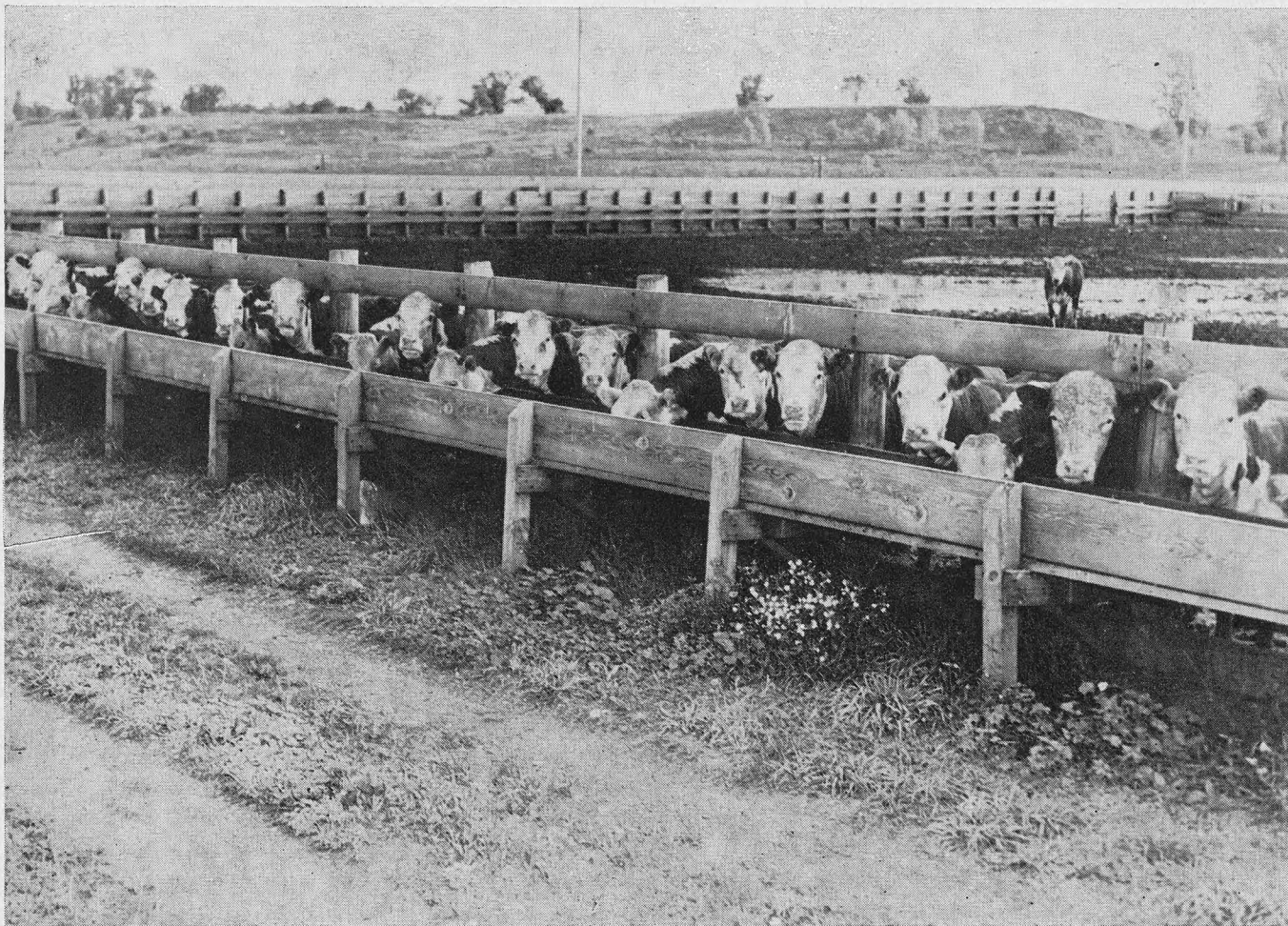


**KENEFICK**  
Ag Committee  
Chairman



**HARDIN**  
Speaker





# BUSINESS AT THE STOCK YARDS

## *Calls for the Stock Yards National Bank*

Doesn't it make sense? When you have business at the stockyards, then the Stock Yards National Bank is the one to serve all your correspondent banking needs.

Here is on-the-spot banking, backed up by years of experience in every type of transaction that involves livestock banking.

Call on us; we would like to put our know-how to work serving you.

# STOCK YARDS

## *National Bank*

SOUTH ST. PAUL

•

MINNESOTA



# Minnesota Bankers Association Program

(Continued from Page 19)

Election of Officers  
 Resolutions  
 Appearance Hollywood Celebrities Arlene Dahl and Fernando Lamas  
 Announcements  
 Recess



GOV. FREEMAN  
*Greetings*



MAYOR HOYER  
*Greetings*

## TUESDAY NOON, JUNE 12

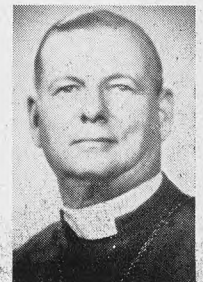
- 12:00—Minnesota Club of the Central States School of Banking Luncheon (Patio Room)
- 12:15—Pioneer and Past Presidents' Club Luncheon (Hennepin Room)
- 12:30—Executive and Associate Councilmen's Luncheon (Junior Ballroom)
- 1:00—Ladies' Luncheon (Garden Ballroom)



LEOPOLD  
*Speaker*

## TUESDAY EVENING, JUNE 12

- 5:45—Social Hour (Town Hall, Leamington Hotel)  
Courtesy of Minneapolis Correspondent Banks
- 6:45—Annual Banquet (Hall of States, Leamington Hotel)
  - Invocation.....The Rt. Rev. Hamilton H. Kellogg, D. D.  
Bishop Coadjutor, The Diocese of Minnesota, Episcopal Church
  - Introduction and Installation of New Officers.....D. E. Crouley
  - Response.....A. G. Sirek  
Vice President, Minnesota Bankers Association;  
 Executive Vice President, State Bank of New Prague
  - Entertainment



REV. KELLOGG  
*Invocation*

### Greetings to Minnesota Bankers

on the occasion of their 66th Annual Convention and a cordial invitation always to visit

### THE MIDWAY NATIONAL BANK


A locally owned Independent Bank on  
 UNIVERSITY AVENUE AT SNELLING

IN THE HEART OF THE MIDWAY DISTRICT

Member Federal Deposit  
 Insurance Corporation







You are cordially invited to visit our Hospitality Headquarters during the Minnesota Bankers Convention, June 11 and 12 at the Hotel Nicollet.

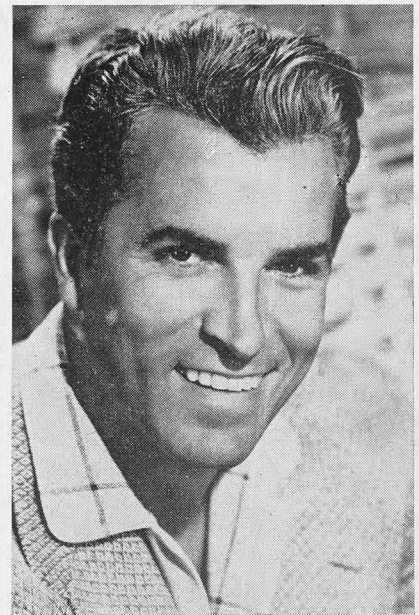
## DULUTH - SUPERIOR The Nation's Second Largest Port

Throughout the country, leaders in business and industry are showing increased interest in the effects the Seaway will have on the development of this area. The efforts of this Bank will play an important part in these developments.

**FIRST** *and* **AMERICAN**  
*National Bank*  
OF DULUTH, MINNESOTA



# GOLF, CELEBRITIES AND ENTERTAINMENT



LEFT TO RIGHT: Arlene Dahl, father-son acrobats The Barlandoes, and Fernando Lamas.

ON two of the previous pages you have read mostly of the business portion of the 66th annual convention of the Minnesota Bankers Association.

Now, here's more of what's doing on the entertainment and sports side.

★

Pictured on this page are the two Hollywood personalities who will make a personal appearance at the convention while in the Twin Cities to promote "Your Bank Week for America" for the U. S. Savings Bond Division. They are Arlene Dahl, a native Minneapolitan (Washburn High School), and

her husband, Fernando Lamas.

They're scheduled to be at the ladies' luncheon Tuesday and the banquet that evening.

For further details of their visit read the complete report in last week's issue of Commercial West.

★

Also pictured on this page are two of the entertainers at the annual dinner—Professor Merrill, instrumental comedian, and The Bar-

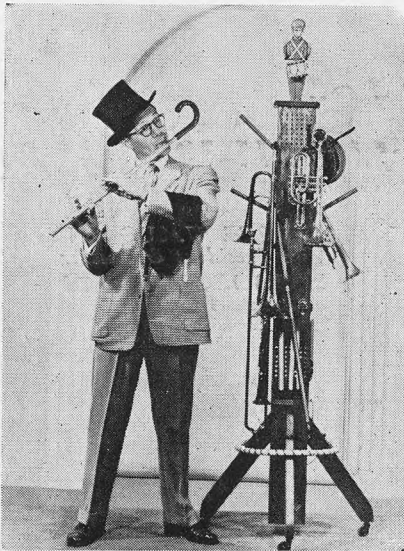
landoes, father-son acrobats.

They're just a part of the elaborate entertainment features planned for the convention this year.

★

No convention is complete without a golf tournament and this year's is no exception.

Banker-golfers will head for the Golden Valley Country Club early Monday morning to vie for the (Continued on Page 25)



PROFESSOR MERRILL, instrumental comedian.

## At the Great South St. Paul Market It's The INDEPENDENT DROVERS!

Your collections, your feeder loans will be handled here in fastest time and with utmost efficiency.



### DROVERS EXCHANGE STATE BANK

F. R. Schlichting, President  
H. G. Swanson, Senior Vice Pres.      A. J. Roszak, Vice Pres.  
H. E. Sloan, Vice Pres. and Cash.      C. F. Temple, Vice Pres.  
M. V. Caoban, Vice Pres.      E. A. Johnson, Asst. Cash.

AT THE STOCKYARDS

*SOUTH ST. PAUL, MINN.*

Member Federal Deposit Insurance Corporation



## GREETING NEW MEMBER OF MBA STAFF



WELCOMING the newest member of the Minnesota Bankers Association staff, Kenny Wales (right), the new public relations and publicity director. For the past few years he has been executive secretary Minneapolis Chapter, American Institute of Banking.

Shaking hands with him is Don Crouley, MBA president and vice president Northwestern National Bank of Minneapolis. Next are Florence Linden, MBA assistant secretary and Floyd W. Larson, executive secretary.

## Minnesota's Banking Laws Nearly Ready

State banks of Minnesota obviously are downright anxious to receive copies of the Banking Department's new book on banking laws of the state.

This fact is made clear by quick returns already received by Bank Commissioner Rasmussen to his who-wants-a-copy query.

Tuesday afternoon he told Commercial West that 456 of 502 had ordered books at \$5 a copy.

It's the first publication of Minnesota's banking statutes since 1947, he said.

Copy is now in the hands of the printers. Books should be available in two or three weeks.

## Over 800 Already!

As of Wednesday morning this week, advance registration for the Minnesota convention already had passed the 800 mark, with more pouring into the MBA office with each succeeding mail, indicating another banner convention is close at hand.

## NO BETTER CORRESPONDENT

### For Your Southern Minnesota Needs

*We'll Be Looking Forward To Seeing Our  
Minnesota Banking Friends in Minneapolis, June 11-12*



P. R. KENEFICK  
*President*  
BRYCE E. TRACY  
*Assistant Vice President*  
EDWIN R. BIBBS  
*Assistant Cashier*

GEORGE W. SUGDEN  
*Vice President & Cashier*  
LOUIS LEGENHAUSEN  
*Assistant Cashier*  
DELMER M. GIBSON  
*Assistant Cashier*

## NATIONAL CITIZENS BANK OF MANKATO

*Affiliated with Northwest Bancorporation*  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Minnesota Bankers' Pioneer Club To Initiate 16 More This Year

**N**OT to be outdone by the advance registration for convention golf, banquet, and business sessions, the Pioneers Club also has come up with a new record initiation list—16 this year.

Herman Matzke of Duluth will preside at Tuesday noon's luncheon where the new members (marked with an asterisk) will receive their certificates. Members include:

Edwin Brickson, Adrian; Ben R. Hassman, Aitkin; Andrew Peternell\*, Albany; Alfred Christopherson, Albert Lea; C. M. Krebs, Appleton; N. F. Banfield, Austin; Louis L. Olson\*, Barnesville;

J. S. Effertz, Belle Plaine; Walter Brooks, Bemidji; J. C. Miller, Bertha; E. O. Habberstad, Blooming Prairie; Oscar A. Olson, Sr., Braham; John Bohmer, Brooten; J. Brogger, Butterfield; George L. Train, Chisholm; S. P. Steen, Clinton; Fred V. Stein\*, Cold Spring; Lynn C. Olson\*, Cloquet;

B. M. Peyton, Duluth; H. H. Peyton, Duluth; Herman Matzke, Duluth; Willis A. Putman\*, Duluth;

G. A. Whitman, Eveleth;

Lynn Peavey, Faribault; Robb E. Lincoln, Fergus Falls; Hiram Johnson\*, Fountain;

Henry Thoeny, Glencoe; W. R. Sawyer, Goodhue; A. M. Anderson, Grand Marais;

A. Muellerleile, Hampton; Irving Todd, Hastings; L. O. Kirby, Hibbing; L. H. Briggs, Houston;

S. B. Erickson, Jackson; C. R. Duroe, Jeffers; O. L. Olson, Kent\*;

George Funda, London; I. M. Engbretson, Lowry; H. W. Schroeder\*, Long Prairie; H. C. Gunderson\*, Madelia;

C. T. Jaffray, Minneapolis; G. B. Sigurdson\*, Minneapolis; J. Cameron Thomson, Minneapolis; W. A. Volkman, Minneapolis; H. J. Tillemans, Minneota; D. J. Schroeder, Mountain Lake; C. H. Klein\*, Montevideo;

Peter Kitzberger, New Ulm; F. H. Krook, New Ulm; E. A. Stoll, New Ulm; Ed. C. Johannes\*, Nicollet;

Sam Frederickson, Okabena;

J. E. Flynn, Park Rapids; A. G. Wedge, Park Rapids; John W. Barton, Princeton; H. C. Feig\*, Raymond;

Ora G. Jones, Sr., Red Wing; A. C. Gooding, Rochester; Hjalmar Anderson, Rush City; C. H. Sommer, Rush City;

M. F. Ernst, St. Paul; W. H. Honebrink, St. Paul; R. C. Lilly, St. Paul; A. J. Veigel, St. Paul; E. J. Huber\*, Shakopee; Sam Speranza\*, St. Paul; Clare D. Moll\*, St. Peter;

W. J. Browne, Wadena; Edwin Selvig, Willmar; G. M. Seaberg, Winnebago; A. L. Olson, Winthrop; Commercial West, Minneapolis.

Luncheon will be available between 11 and 12.

Guests are invited to use the clothes racks in the basement locker room. Sandwiches and beverages will be on tap, too, at the Tenth Tee. It is recommended that golfers start as early as possible in order to finish in time for atten-

dance at the 2 p. m. opening meeting at the Nicollet Hotel.

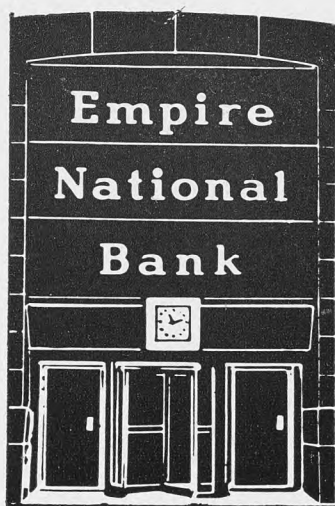
Golf prizes, including The Commercial West trophy, will be awarded at The Leamington Hotel Monday night.

★

As mentioned before, Hollywood will be represented at the ladies' luncheon Tuesday noon in the Garden Ballroom of the Hotel Nicollet with the appearance of Arlene Dahl and Fernando Lamas.

Also, a local celebrity on hand will be Arle Haerberle, well-known

(Continued on Page 98)



## WELCOME to The Empire

The staff of the Empire National Bank of Saint Paul invites you to visit, during your convention in the Twin Cities, Saint Paul's most modern bank. On your last visit, we were "in a mess" because of remodeling operations. Now! Well, be sure to stop in and see the thorough job that's been done. These improvements will help us to serve you even better, so let us help you with:

- Transit Items
- Twin City Collections
- Arranging of credit on overline basis
- Safe-keeping of Securities
- Other helpful services as correspondent bank

**Open Monday Evenings to 7:30**

## Empire National Bank

**ROBERT AT FIFTH, SAINT PAUL**

Member Federal Deposit Insurance Corporation

## ENTERTAINMENT

(Continued from Page 23)

Commercial West trophy, numerous other awards, sunburns, aching arches and a generally good time.



# Picture of PROGRESS



FLOUR AND FEED MILL  
DAIRYLAND PRESS  
MAIN OFFICE  
MECHANICAL DIVISION  
PLASTICS FACTORY

1856 - 1956

**T**here's strength in diversification.

There's also strength in a spirited management which has the vision to take on new ideas . . . can season them with experience and know-how . . . and can come up with the kind of quality and service it takes to build lasting integrity.

This is the blend which has enabled Doughboy Industries to spread its reputation around the world—  
in five industrial fields.

And why, today, it can point proudly to 100 birthday candles . . . and look forward with confidence to many more to come.

**DOUGHBOY INDUSTRIES, INC.**

NEW RICHMOND, WIS.

*Doughboy*

Master Craftsmen in Flour Milling • Farm Feeds  
Plastics • Packaging Machinery • Printing

COMMERCIAL WEST



# Minnesota Bankers Convention Committees



*GISVOLD*



*MARTIN*



*BERGQUIST*



*OLSON*

## GENERAL COMMITTEE

**Leonard P. Gisvold, Chairman—**  
Northwestern National Bank  
George S. Henry—First National Bank  
E. W. Engstrom—Midland National Bank  
Otto Preus—Marquette National Bank

## SUPPER-DANCE COMMITTEE

**Kenneth T. Martin, Chairman—**  
First National Bank  
**Paul Lindholm, Vice Chairman—**  
Northwestern National Bank  
R. R. Nelson—Camden Northwestern State Bank  
Carl P. Gerber—Central Northwestern State Bank  
Walter Sexton—  
Lake Street Office, Northwestern National Bank  
A. E. Nettum—  
North Side Office, First National Bank  
Raymond H. Johnson—First National Bank  
Morrow Peyton—  
Second Northwestern National Bank

## REGISTRATION COMMITTEE

**Carl E. Bergquist, Chairman—**  
Federal Reserve Bank  
**Al Carlson, Vice Chairman—**  
Federal Reserve Bank  
**Mariner Clark, Vice Chairman—**  
Federal Reserve Bank  
Emmett J. Erickson—  
Farmers & Mechanics Savings Bank  
R. A. Erickson—Chicago-Lake State Bank  
S. O. Huso—First Produce State Bank  
Ray Heiser—Federal Reserve Bank

## GOLF COMMITTEE

**Si Olson, Chairman—**Midland National Bank  
**Al Grun, Vice Chairman—**First National Bank  
Clyde Jorgensen—  
Fourth Northwestern National Bank  
John Middlemist—Northwestern National Bank  
Sam Misencik—Midland National Bank

## LADIES' COMMITTEE

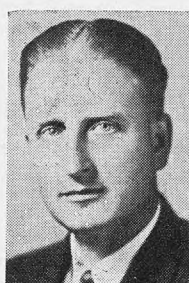
**Mary Cunningham, Chairman—**  
Lincoln Office, Northwestern National Bank  
**Esther Roberts, Vice Chairman—**  
First National Bank  
Genevieve Howe—Marquette National Bank  
Nellie Bensch—Midland National Bank  
Alice Foss—Farmers & Mechanics Savings Bank  
Doris Bowstead—Federal Reserve Bank



*CUNNINGHAM*



*WEYRAUCH*



*BROOM*



*CROULEY*



*CONRAD*

## HOTELS AND TRANSPORTATION

**Richard O. Weyrauch, Chairman—**  
First National Bank  
**L. C. Simensen, Vice Chairman—**  
Fidelity State Bank  
S. R. Silverness—Marquette National Bank  
Ray Mikolajczyk—13th Avenue State Bank  
Carl Wieseke—Fifth Northwestern National Bank  
R. V. Hagen—First Hennepin State Bank  
K. M. Barnett—Northwestern National Bank

## BANQUET COMMITTEE

**L. M. Broom, Chairman—**  
Northwestern National Bank  
**Joseph M. Downes, Vice Chairman—**  
First National Bank  
John Cleary—Marquette National Bank  
T. M. Kelly—  
St. Anthony Falls Office, First National Bank  
Arvid Lund—First Minnehaha National Bank  
George Christoferson—  
Third Northwestern National Bank  
R. W. Heldridge—Northwestern National Bank  
A. E. Omdahl—First National Bank

## PUBLICITY COMMITTEE

**Ralph W. Crouley, Chairman—**  
Marquette National Bank  
**Robert G. Ziemer, Vice Chairman—**  
Northwestern National Bank  
Elmer Olson—  
Lincoln Office, Northwestern National Bank  
L. R. Oberg—  
First Bloomington Lake National Bank

## RECEPTION COMMITTEE

**Fred Conrad, Chairman—**  
Northwestern National Bank  
**S. R. Omlie, Vice Chairman—**  
First National Bank  
John de Laittre—  
Farmers & Mechanics Savings Bank  
Wm. A. Benson—  
North American Office, Northwestern National Bank  
A. W. Erickson—University National Bank  
P. W. Colbert—  
West Broadway Office, First National Bank



# First of Minneapolis Announces Plans For Its Multi-Million Dollar Skyscraper



MURRAY

Ever since last August when the First National Bank of Minneapolis made the long-awaited announcement that it would construct a new multi-million dollar building in the same block in which it is now located, speculation has been rife as to what shape building it would be, how tall it would be, how big a project it would be, and many other details connected with such a big undertaking.

And each time some special activity has gone on over in the bank's Centennial Plaza, there has been speculation as to when the project would get under way.

Now, the answers have been made public—and impressive ones they are.

¶ The new bank will be a tall, pylon-type structure creating a dramatic change in the city's skyline (see pictures on next page and front cover).

¶ It will be some 25 stories high, with at least 20 stories of office space, rising above a base unit of five stories which First National will utilize for its banking quarters.

¶ It will be one of the largest such projects in Minneapolis history and, when completed, one of the largest of its kind between Chicago and the West Coast.

In giving a "preview" of what the structure will look like, President Gordon Murray said that it is expected to be ready for occupancy early in 1959.

Exact height of the building will be decided within the next few months, as soon as construction costs and other factors can be definitely determined.

Finalizing of architectural details is now underway, after which contracts will be let. This means actual construction probably can start the early part of 1957—coincident with observance of First National's 100th anniversary.

Magnitude of the project is in-

dicated by the fact it will occupy much of the entire block bounded by Fifth and Sixth Sts., Second Ave. S. and Marquette Ave. In this entire area only the Rand Tower, Thorpe Building and First National-Soo Line Building will remain. All the rest of the property will be utilized for the new project.

The 10-story New York Life Building, southwest corner of Fifth St. and Second Ave., will be razed to provide a distinctive "plaza" at the north entrance of the new building. It will have trees, shrubbery and a reflecting pool—and will look toward the new Civic Center development just one block away.

Present plans call for a large auto banking facility for First National customers, to be located under the "plaza" just a few feet below street level.

Main entrances to the building will be on the Fifth and Sixth St. sides. There will be a prominent street-level entrance also on Marquette, with an arcade direct to the bank. Thus the building will be completely integrated into the entire block, with convenient access from all four streets and from the First National-Soo Line Building.

First National's banking quarters in the new building, said Murray, will represent "a new high in pleasant, convenient facilities for customers and in operating efficiency for our staff. Ours will, in every respect, be the Bank of Tomorrow — today."

Street-level banking is the keynote of the plan, and upwards of 90 per cent of First National's customers will be able to transact their deposit, loan and new account business in the new main banking lobby immediately inside the entrances.

On the second floor will be executive and commercial loan offices, while the third through fifth

floors will be occupied by the trust department, operating departments of the bank and staff facilities. Flexibility of design will allow for expansion and growth of the bank's business for many years to come.

Serving office tenants in the tower will be banks of fully automatic, high speed elevators, offering both local and express service. The entire structure will be air conditioned, and special arrangements will be provided for tenant parking.

Another important feature will be underground truck loading and unloading facilities. These will serve not only the new building, but all others in the entire block as well.

Still to be definitely determined, along with numerous other architectural details, is the exterior finish of the new structure. It will, however, feature broad expanses of window area from street level to the top of the tower.

"It will, in every sense, be a structure distinguished for its functional modernism and architectural beauty," Murray continued. "It will be a new and distinctive landmark for Minneapolis—and all the Upper Midwest as well."

First National began acquiring additional property in the block for its new building in 1946. It now has available for the project 198 feet frontage along Sixth St., 327 feet along Second Ave. all the way from Fifth to Sixth, 165 feet along Fifth St., and 101 feet along Marquette.

Since decision to move ahead with the new construction was announced, two large architectural firms have been engaged in preliminary studies and planning. They are Thorshov & Cerny, Inc., of Minneapolis, and Holabird & Root & Burgee, internationally-known Chicago architects.

Also called in for consultation, primarily on office rental aspects of the project, was the Building Planning Service of the National Association of Building Owners and Managers.

Eight nationally-known building management experts came to Min-

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## On The Cover

Drawing of the First National Bank of Minneapolis' new building, showing Sixth Street facade.

---



# Construction Timetable

Clearing away of Richards Treat Cafeteria building, 114 South Sixth St. (Sometime this winter).

Ground breaking and start of new construction (Spring of 1957).

Simultaneously with construction start, First National will begin operation of its temporary Auto Bank on northwest corner, Fifth St. and Second Ave.

Completion of big new building, and occupancy by bank and office tenants. (Spring of 1959).

Bank's old quarters in First National-Soo Line Building, Fifth and Marquette, then will be remodeled for additional office space. (To start in 1959).

New York Life Building, Fifth St. and Second Ave., will be torn down to make way for "plaza" and new Auto Bank. (Start in mid-1959; probably completed following year).

neapolis for intensive study and consultation on all phases of the project.

★  
"First National Bank's announcement of its new building has added significance in that it comes in the midst of our city's gala Centennial year," Mayor Eric G. Hoyer commented.

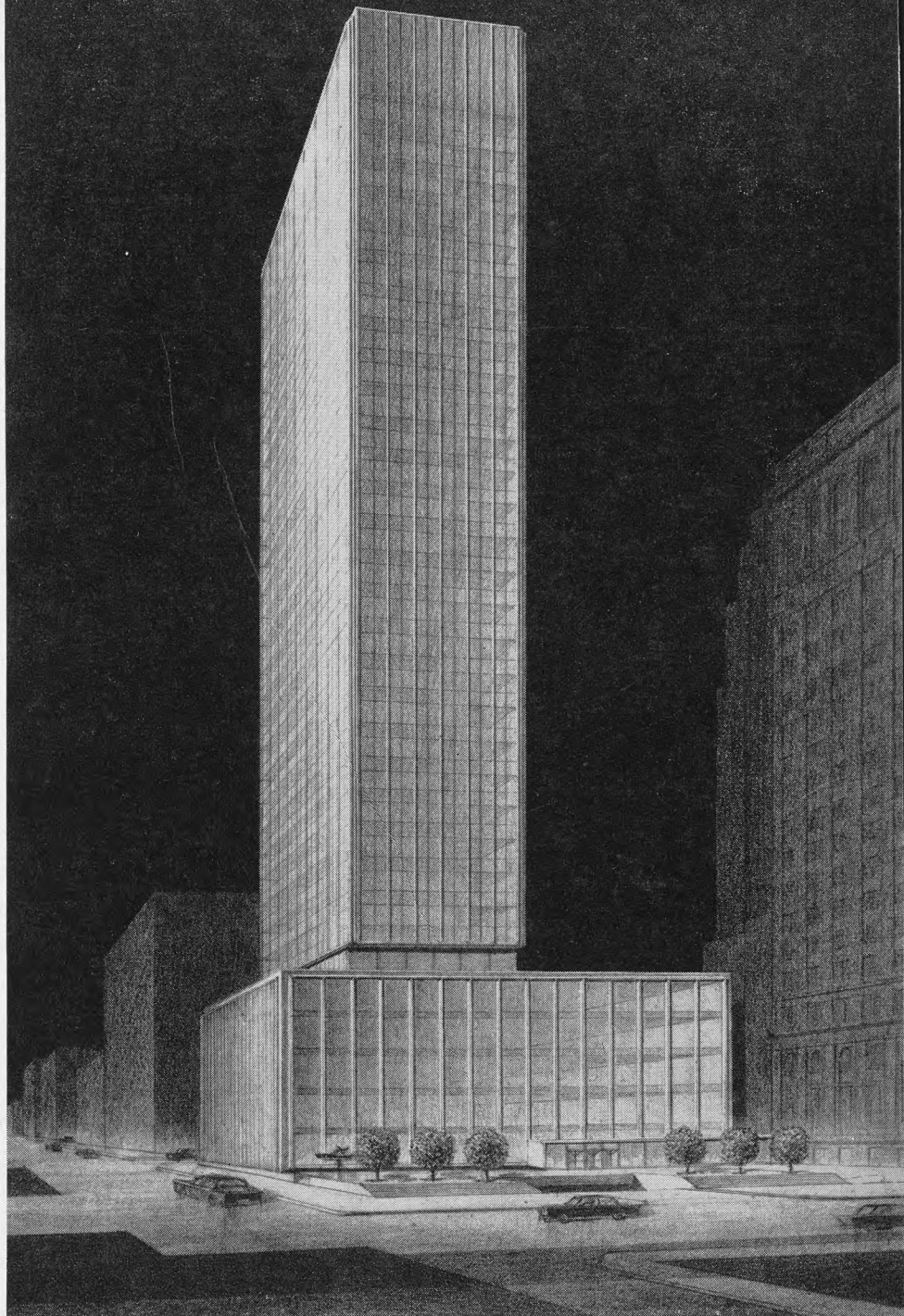
"One of our dreams has been the rebuilding of the older portion of the downtown area around an attractive new Civic Center, and the bank's structure will most certainly give added impetus to this movement."

★  
"The business men of Minneapolis join with me, I am sure, in saluting First National Bank on this important forward step it is taking," said Felton Colwell, president Minneapolis Chamber of Commerce.

"Construction of this big new building serves to emphasize the important future which lies ahead for our city, and, in particular, its downtown district.

"Not only does a structure such as this tend to hold and assist those firms already in the loop, but it will also point out to others the desirability of locating downtown.

"Much has been done in recent months by the new Downtown Council to re-stimulate interest in the downtown community, and



ANOTHER VIEW of the First National Bank of Minneapolis' new skyscraper home, this time looking south down Second Ave. The plaza, with underground auto bank, is on Fifth St., facing the City of Minneapolis' proposed new Civic Center just a block away.

First National's announcement will serve as a great help in this same direction."

★  
"First Bank Stock Corporation shares with pride the announcement of First National Bank's plans for a fine new building," Joseph H. Colman, president of the corporation, stated.

"We look upon it as an impor-

tant step forward for our entire Upper Midwest, as the future growth of Minneapolis is closely linked with that of its broad trade region.

"There are important new economic horizons ahead for the Ninth Federal Reserve District, and First National Bank of Minneapolis, the largest of our affiliates, will be able to contribute in this development and expansion."



# DIRECT ROUTING of Wisconsin Checks



● Thanks to correspondent banks in every section of the state, we are able to offer *direct-to-the-point* collection of your Wisconsin checks! And our modern Transit Department works 'round the clock! These are two good reasons for maintaining a First Wisconsin account—your master key to complete metropolitan banking service geared to your Wisconsin requirements.

## First Wisconsin National Bank

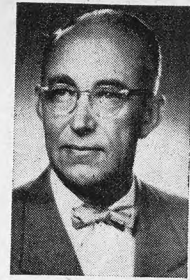
OF MILWAUKEE

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION





**IRGENS**  
President



**HOBBS**  
Vice Pres.

Program for

# WISCONSIN BANKERS ASSOCIATION 60TH ANNUAL CONVENTION

*Hotel Schroeder, Milwaukee*

**June 18 - 20**

MONDAY, JUNE 18

- 8:00—Golf Tournament (North Hills Country Club)
  - 9:00—Registration (Hotel Schroeder)
  - 4:00—Marine National Exchange Open House (Hotel Schroeder)
  - 4:00—Resolutions Committee Meeting
  - 6:30—Get-Together Party (Crystal Ballroom)
- Entertainment: Top flight vaudeville acts

TUESDAY MORNING, JUNE 19

- 8:00—Marshall & Ilsley Breakfast (Empire Room)
  - 9:45—First Convention Session (Crystal Ballroom)
- Theme: "Personnel Development"
- Call to Order..... **M. W. Irgens**  
President Wisconsin Bankers Association  
Executive Vice President, Lancaster State Bank
- President's Address
- "The Personality of a Bank"..... **Ben H. Wooten**  
President, First National Bank, Dallas, Texas
- "How to Handle Women in Business"..... **Miss Phyllis Brown**  
Editor, Associate Membership Division Research Institute of America, Inc., New York
- 12:00—First Wisconsin National Bank Luncheon (Empire Room)
  - 12:00—Ladies Luncheon and Program (Milwaukee Athletic Club)

TUESDAY AFTERNOON, JUNE 19

- 2:00—Second Convention Session (Crystal Ballroom)
- Theme: "Public Relations"
- Presiding..... **W. S. Hobbins**  
President Wisconsin Bankers Association;  
President, American Exchange Bank, Madison
- Panel on Public Relations: "Bouquets and Brickbats"
- (Moderator) **Robert V. Horger**  
President, Scranton National Bank
- Vance Eckersley**  
Attorney and Certified Public Accountant, Scranton, Pa.
- Mrs. Harold J. Brislin**  
Society Editor, Scrantonian and Scranton Tribune
- John J. O'Connell**  
President, Consolidated Molded Products, Corp., Scranton, Pa.
- Philip V. Mattes**  
Attorney, Scranton, Pa.
- Meeting of ABA Members..... (Presiding) **J. L. Stauber**  
ABA State Vice President; President, Citizens National Bank, Marshfield
- Report of Resolutions Committee
- Report of Nominating Committee
- Election of WBA Officers

TUESDAY EVENING, JUNE 19

- 5:00—First Wisconsin National Bank Reception (Hotel Schroeder)
  - 6:30—Annual Banquet (Crystal Ballroom)
- Honoring of 1956 Class of Fifty Year Club
- Singing and Acting review of Broadway hit, "Fanny"..... **Susie Harand**  
(The "one woman musical comedy")

WEDNESDAY MORNING, JUNE 20

- 8:00—Marshall & Ilsley Breakfast (Empire Room)
  - 9:45—Third Convention Session
- Theme: "Credit and Monetary Policy Today"
- Presiding..... **M. W. Irgens**
- "Credit and Monetary Policies as They Affect  
Business and Industry"..... **John S. Coleman**  
President, Eyrroughs Corporation, Detroit, Mich.
- "The Farm Problem—Fact and Fable"..... **Earl L. Butz**  
Assistant Secretary of Agriculture, Washington, D. C.
- "Economic Trends and Monetary Policy"..... **Dr. Woodlief Thomas**  
Economic Advisor to the Board, Federal Reserve System, Washington, D. C.
- Adjournment



**UPDEGRAFF**  
Secretary



**STAUBER**  
ABA Vice Pres.



**COLEMAN**  
Speaker



**WOOTEN**  
Speaker



**BUTZ**  
Speaker



**BROWN**  
Speaker



# Here Are Convention Committees For 60th Wisconsin Convention

**F**OLLOWING are the members of various committees for this year's 60th annual convention of the Wisconsin Bankers Association in Milwaukee:

## ENTERTAINMENT

C. N. Christiansen, (chairman), V. C. Nilsen, M. A. Rusch.

## GOLF

R. O. Sandow, (chairman), G. A. Francke, W. J. Keller, H. O. Kneser, J. G. Topp.

## LADIES' ENTERTAINMENT

Mrs. W. S. Hobbins, (chairman), Miss Catherine Cleary, Miss Gertrude M. Jacobs, Mrs. Walter Jensen, Mrs. J. C. Lobb, Mrs. J. A. Puelicher, Miss Regina Timmer, Mrs. R. A. Zentner.

## LADIES' RECEPTION

Mrs. M. W. Irgens, (chairman), Mrs. E. H. Amacher, Mrs. R. E. Gilbert, Mrs. E. J. Harder, Mrs. J. R. Hartz, Mrs. W. S. Hobbins, Mrs.

Walter Jensen, Mrs. W. A. Kummrow, Mrs. T. A. Nickodem, Mrs. J. M. Rose, Mrs. R. G. Tiegs, Mrs. G. S. Updegraff, Mrs. A. N. Wall, Mrs. R. L. Zaun.

## REGISTRATION

C. A. Holt, (chairman), S. W. Fleek, W. V. O. French; assisted by Mrs. Helen Alissandratos, Miss Mildred Lee, and the Convention Bureau of the Milwaukee Association of Commerce.

## RESOLUTIONS

C. Harold Nicolaus, (chairman), B. F. Jordan, Fred Goetz, William Oosterhuis, G. F. Kasten, H. W. Rawson, H. E. Strand.

## NOMINATING

Group One—K. A. Garnatz, Walter Jensen (alternate).  
Group Two—R. W. Blaha, R. M. Henderson (alternate).  
Group Three—I. C. Zodrow, Marvin Heiden (alternate).

Group Five—R. L. Zaun, R. T. Goode (alternate).

Group Six—D. K. Tyler, J. R. Harz (alternate).

Group Seven—B. N. Dreier, H. J. Gibson (alternate).

Group Eight—H. O. Kneser, W. J. Keller (alternate).

## Wisconsin's 50-Year Initiates Named

The following men, either active or recently retired, will receive certificates of membership into the Fifty-Year Club of the Wisconsin Bankers Association:

Carl G. Blochwitz, executive vice president Dairyman's State Bank, Randolph;

L. R. Cadwell, vice president Bank of Ellsworth;

Carl O. Dahl, assistant cashier First National Bank, Baldwin;

C. E. Fox, retired president Bank of Spring Valley;

Carl Herrewig, president State Bank of Wonewoc;

W. Edward Hyzer, vice president First National Bank, Janesville;

Leo H. Kalk, retired assistant cashier Bank of Sheboygan;

Edwin Krueger, assistant cashier Manitowoc Savings Bank;

F. O. Schuette, senior vice president Kellogg-Citizens National Bank, Green Bay;

Joseph W. Selbach, vice president Union National Bank, Eau Claire;

M. P. Skogstad, executive vice president and cashier Peoples State Bank, Augusta;

Max Stieg, president Dairyman's State Bank, Clintonville;

Arthur Strong, cashier Strongs Bank, Dodgeville;

Robert P. Zaun, president Grafton State Bank.

## WBA Convention Hints

Special arrangements have been made with the Fifth and Michigan Garage, just south of Hotel Schroeder, for storage of bankers' cars during the convention in Milwaukee.

★

Latest models of bank appliances and services produced by well-known manufacturers will be on display in the Pere Marquette Room, fifth floor, for the duration of the convention.



...we like to have you say "My Bank" when correspondent banking is needed

Yes, and we're as close as the phone on your desk when problems arise that require immediate personal attention

... just call MILWAUKEE

**BROADWAY 6-7700**



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**MARSHALL & ILSLEY BANK**

Milwaukee 1, Wisconsin



# Anaconda Outlines Expansion Plans

The Anaconda Company's plans for continued expansion were outlined at Anaconda, Mont. at the annual stockholders' meeting by Chairman Roy H. Glover.

"Altogether," he said, "the investments we have in mind for the next five years, in plants and properties, exceed those made during the past 10 years; and during this 15-year period these investments will have exceeded the total book value of all of the Anaconda properties including its subsidiaries at the end of World War II".

Anaconda expects to handle this construction program out of income from plant depreciation and earnings and without resort to long-term financing.

Consolidated earnings of the company for the first quarter are \$29,883,372 or \$3.45 per share. This compares with earnings of \$14,203,218 or \$1.64 per share for the first quarter of last year.

Glover took special note of certain Anaconda projects completed during the past year and of those commenced for future operations.

"We can confidently look forward to a longer and greater future even than the period of Butte's glorious history as a mineral producing area," he said. "This means constantly increasing employment and development. We must have at least a thousand new homes in Butte to accommodate increased personnel that will be required. Construction is rapidly going forward for the increased plant facilities at Anaconda and Great Falls that will be required for the increasing tonnages."

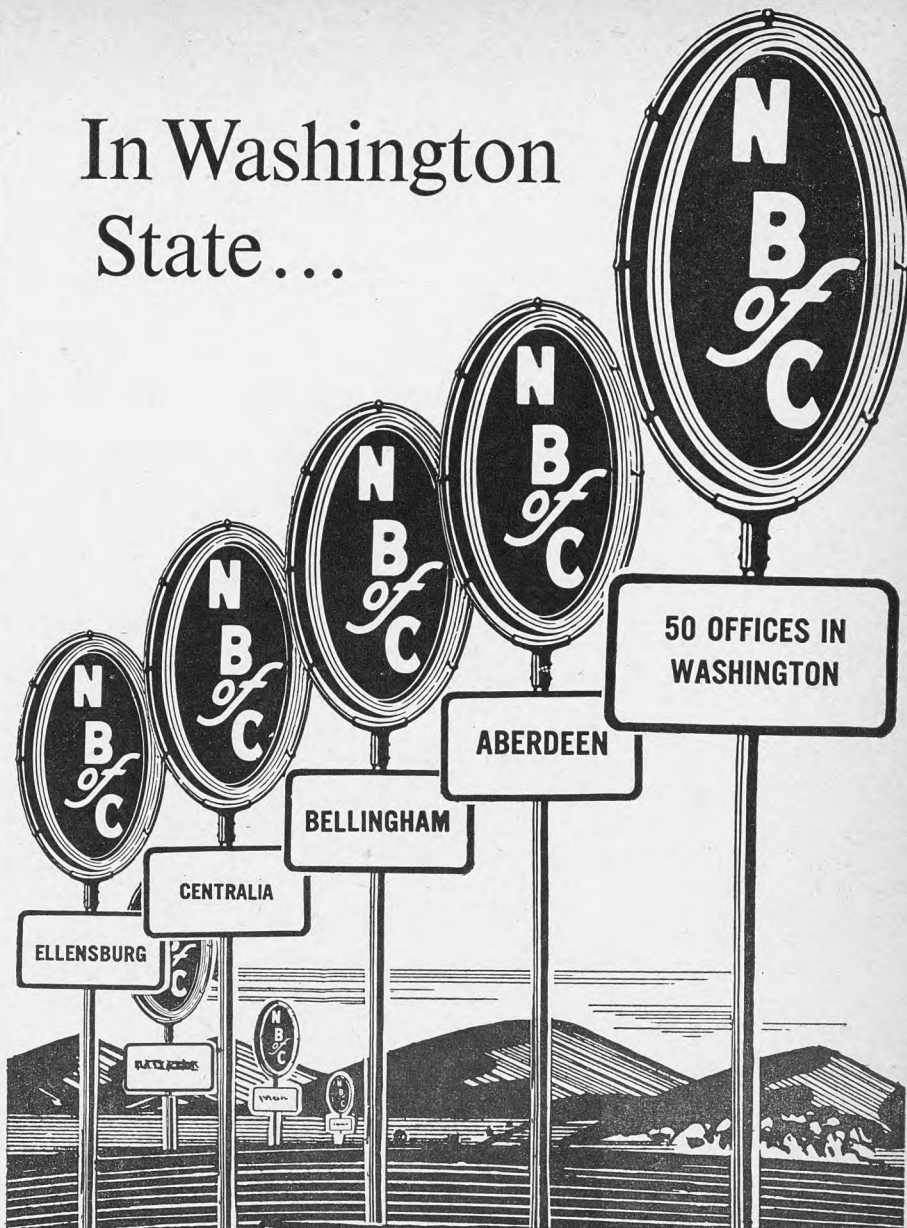
★

Election of three officers is announced by Chairman Glover.

Clyde E. Weed, vice president in charge of operations since 1952, has been elected president of the parent company and three subsidiaries, Chile Copper Co., Chile Exploration Co., and Andes Copper Mining Co., effective July 1.

Thomas A. Campbell, executive vice president Chile Exploration Co. and Andes Copper Mining Co. since 1952, has been elected vice president of the parent company; and W. Kenneth Daly has been named vice president and comptroller of Anaconda; he has been comptroller of Anaconda since 1940.

## In Washington State...



...all roads lead to N B of C

The road to good banking service is plainly marked by these familiar signs . . . most everywhere you travel in Washington State. National Bank of Commerce, serving customers throughout the state, the nation and the world.



### NATIONAL BANK OF COMMERCE

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**BURKE**  
President

Program for

**MONTANA BANKERS ASSOCIATION  
53RD ANNUAL CONVENTION**

**Many Glacier Hotel  
Glacier National Park  
June 21 - 23**



**GALT**  
1st Vice Pres.



**Hollingsworth**  
2nd Vice Pres.

**THURSDAY MORNING, JUNE 21**

- 1:00—Registration (Lobby)
- 5:45—Social Hour (Grill Room)  
Compliments of: Midland National Bank, Billings; Metals Bank & Trust Co., Butte; First National Bank, Great Falls; First National Bank & Trust Co., Helena
- 7:00—Dinner (Dining Room)  
Meeting of 25-Year Club (Convention Hall) (Presiding) **Brooke Hartman**  
Club President; President, Gallatin Trust & Savings Bank, Bozeman
- 9:00—Dancing (Grill Room)  
Refreshments courtesy of the Associate Members. Everyone is welcome



**WALLACE**  
Sec'y-Treas.

**FRIDAY MORNING, JUNE 22**

- 10:00—First Convention Session (Convention Hall)
- President's Address ..... **J. J. Burke**  
President, Montana Bankers Association;  
President, Metals Bank & Trust Co., Butte
- Address ..... **Earl Cocke**  
Vice President, American Bankers Association;  
Vice Chairman of the Board and Chairman of the Executive  
Committee, Fulton National Bank, Atlanta, Ga.
- Meeting of ABA Members ..... (Presiding) **B. Meyer Harris**  
ABA Vice President for Montana;  
President, The Yellowstone Banks of Columbus and Laurel
- "YOU Make the Difference" ..... **William H. Gove**  
Vice President for Sales, EMC Recording Corp., St. Paul
- Luncheon



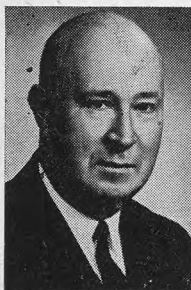
**COCKE**  
Speaker



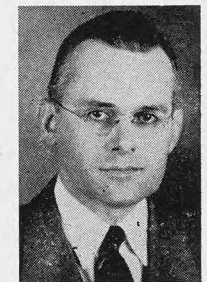
**HARRIS**  
ABA Vice Pres.

**FRIDAY AFTERNOON, JUNE 22**

- 2:00—Ladies Entertainment  
Brewery Players of Helena in a "melodrama" and several variety acts
- 2:00—Second Convention Session
- Call to Order
- "Promises, Politics and Performances" ..... **Earl L. Butz**  
Assistant Secretary of Agriculture, Washington, D. C.
- Report of Taxation Committee ..... **O. M. Jorgenson**  
Committee Chairman; Chairman, Security Trust and Savings Bank, Billings



**GIDNEY**  
Speaker



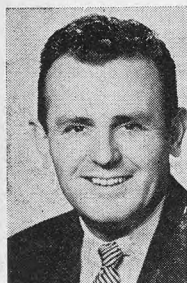
**BUTZ**  
Speaker

**FRIDAY EVENING, JUNE 22**

- 5:30—Social Hour (Grill Room)  
Compliments of Union Bank & Trust Co., Helena
- 7:00—Family Dinner (Dining Room)
- 9:00—Entertainment (Grill Room)  
Entertainment will be provided by the Billings Jam Band.  
Refreshments courtesy of the Associate Members.

**SATURDAY MORNING, JUNE 23**

- 10:00—Third Convention Session
- Call to Order
- Address ..... **Ray M. Gidney**  
Comptroller of the Currency, Washington, D. C.
- Report of Resolutions Committee ..... **Claude M. Jones**  
Committee Chairman; President, First National Bank, Miles City
- Address ..... **David H. Mackay**  
Mayor of the City of Calgary, Alberta
- Report of Nominating Committee
- Election of Officers
- Installation of Officers
- New or Unfinished Business
- Adjournment



**GOVE**  
Speaker



**MACKAY**  
Speaker

(The Executive Council will meet immediately upon adjournment of the Convention. All members of the Council are urged to attend.)



# SPEED AND SERVICE

## IN COLLECTING CHECKS AND DRAFTS

### We Offer:

- ✓ Specialized Clearing and Transit Service
  - Round-the-clock Check Collection Processing
  - Special Saturday Operation
  - Simplified Cash Letter Preparation
  - Accelerated Availability Schedule
- ✓ Direct Routing Service to Branch Offices
- ✓ Domestic and Foreign Non-Cash Collection Service
- ✓ Maximum Use of Air Transportation

### You Benefit By:

- ✓ Quick Conversion of Items to Cash
- ✓ Early Return of Unpaid Items
- ✓ Reduced Credit Risks

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TRUST  
COMPANY**

**BANKING**  
*Since 1854*

94 BANKING OFFICES SERVING NORTHERN CALIFORNIA  
HEAD OFFICE: SAN FRANCISCO

## Statement of Condition

March 31, 1956

### RESOURCES

Cash on Hand and in Banks	\$ 214,563,515.43
U. S. Government Obligations	381,464,894.19
State, County, and Municipal Bonds	74,653,879.44
Other Bonds and Securities	25,861,018.50
Stock in Federal Reserve Bank	2,400,000.00
Loans and Discounts	771,452,766.51
Bank Premises and Equipment	13,378,736.29
Other Real Estate	1.00
Customers' Liability under Acceptances	2,871,894.75
Accrued Interest Receivable and Other Assets	15,164,063.59
<b>Total Resources</b>	<b>\$1,501,810,769.70</b>

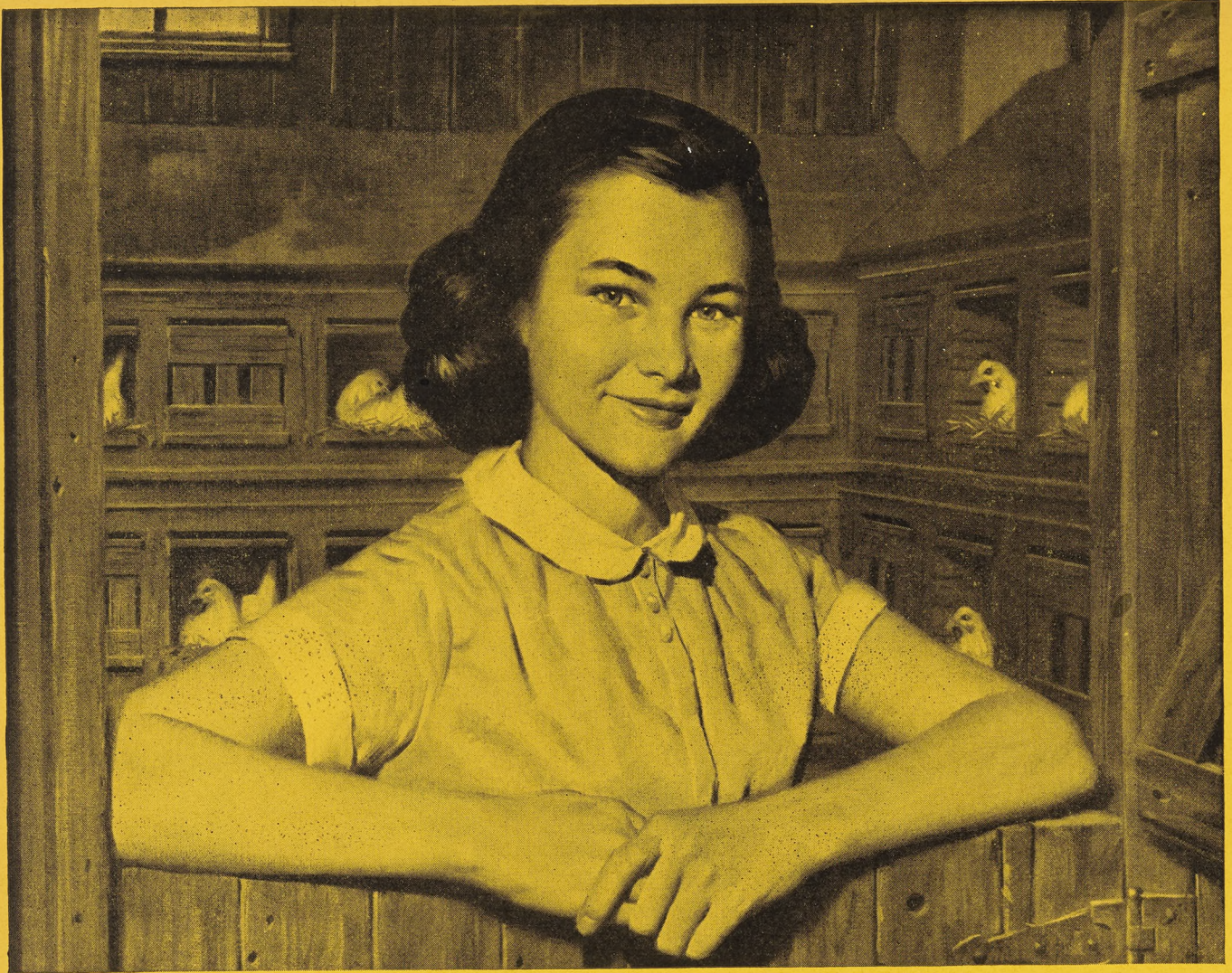
### LIABILITIES

Deposits	\$1,369,838,335.45
Acceptances Outstanding	3,007,616.20
Reserve for Unearned Discount	12,101,342.41
Reserve for Interest, Taxes, etc.	11,322,456.77
Other Liabilities	3,909,821.69
Capital Funds:	
Capital Stock (\$10.00 par value)	\$27,812,500.00
Surplus	52,187,500.00
Undivided Profits	21,631,197.18
<b>Total Liabilities</b>	<b>\$1,501,810,769.70</b>

*United States Government and other securities carried at \$174,269,696.51 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.*

Member Federal Deposit Insurance Corporation





## What is a Farm Girl?

We've all seen her thousands of times . . . but what is she really, this farm girl?

*Well, to her brother, she's just a girl.*

*The librarian sees her as a quiet child who reads a lot.*

*Her mirror sees a face untouched by pain.*

*The girl's cat sees her as food and drink.*

*To her father, she's a help, a joy, and the face of her mother's youth.*

*Her grandmother sees her as another little girl who*

*likes to dress up in old clothes.*

*And to the newest calf, she's a face on the other side of the fence.*

*To her friends, she's a fun-loving, dancing, singing being.*

*Her Sunday-school teacher sees her as the little girl who's always early.*

*And her mother sees in this girl her dream of a better life.*

There's the answer. The farm girl is many things to many people. This girl, however, does have one universal quality . . . and this is hope. She is tomorrow's mother and the mother of generations to come, generations of strong, silent, patient people who live and serve all men because they till the soil. She is the farm girl becoming the farm mother, and generations of men will live because she has lived. She has in her the dignity of labor, the strength of courage and wisdom of patience.

The farm girl of today is the woman to whom we must look for our tomorrow. Tomorrow, the job of today's farm girl will be to raise her children and to work beside her husband to provide the crops that feed America's families and supply American

industry. For more than 75% of our total farm crop is changed in form for industry and the consumer by companies such as Cargill, companies known as Creative Processors.

Today in Cargill's research centers and test farms, skilled researchers are working for this girl's future, too. Cargill researchers are working to find easier ways of farming, and to find new uses for the farm crop, thus helping assure the farm girl of a better future, and a more rewarding life.

Our pledge to the farm girl is this: You can count on our constant support of the free farm economy necessary to your future. Through research we will do all in our power to help make your life the kind of life you, as a farm woman, will deserve. We at Car-

gill are dedicated to your better life. For more than 90 years we have served your family—we will continue to serve you.

Through service and research, we have won the reputation as friend and processor to the American Farmer. We shall continue to work to be worthy of your friendship, too.



90 Years of  
Creative Processing  
of Farm Products  
**CARGILL**

For free color reprints, suitable for framing, write Cargill, Inc., 201 Grain Exchange, Minneapolis 15, Minn.

COMMERCIAL WEST







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A  
'PACKAGE'  
FOR  
YOU!



You'll want to see the friendly *American* man during your bankers' convention. He has a "package deal" for all your banking needs that you just can't beat.

The American National Bank and Trust Company of Chicago is large enough to give you every service you require—small enough to work with you on a cordial personal basis. We bring right into your back yard every banking service you or your customers might require.

Let's talk about it at your convention.

Roy West and Bill Kurtz will be at the Minnesota convention June 11-13.  
Bill Whitman will be at the Montana convention June 21-23.



**American National Bank  
and Trust Company of Chicago**

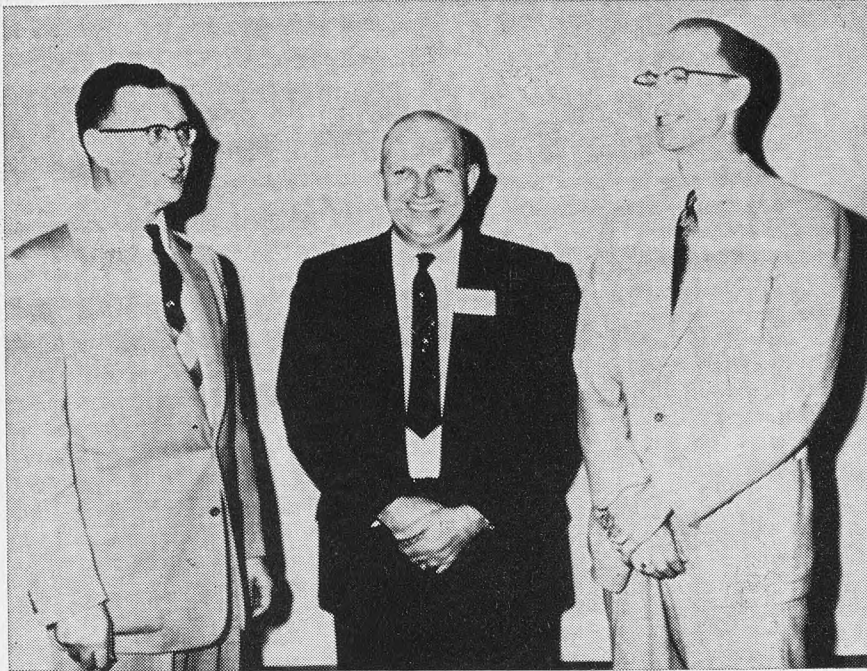
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COMMERCIAL WEST



## NEW MONTANA BANKERS GROUP 7 OFFICERS



GROUP SEVEN, Montana Bankers Association's new officers are, left to right: Carl J. Hokanson, cashier Security Bank and Trust Co., Bozeman—secretary-treasurer; M. A. Davis, vice president National Park Bank, Livingston—president; R. F. Stevens, vice president Yellowstone Bank, Laurel—vice president.

Officers of the other six Montana groups were pictured in last week's issue of Commercial West.

## Bank of America Men Attending School

Thirty Bank of America officers from branches in the agricultural sections of California will attend a two-week resident seminar during June at the University of California at Davis.

Arrangements for the study course were made by bank officials and the University of California Extension Service.

Purpose of the seminar is to provide a refresher course in farm operation and management for these officers; this will include dairy, poultry, and beef production; soil, irrigation, and drainage; machinery, power, and buildings; and the production of field crops, vegetable crops, fruit and nut crops, and forage.

Daily morning lecture periods will be supplemented by field trips each afternoon, all under the supervision and leadership of the university professorial staff.

## *The Agency Mutual Since 1909*

**Wishes Continued Success  
to the  
Minnesota Bankers Association**

*Home Office*

**IOWA NATIONAL  
MUTUAL INSURANCE COMPANY**

*Cedar Rapids*

FULL COVERAGE AUTOMOBILE — WORKMEN'S COMPENSATION — GENERAL PUBLIC LIABILITY  
GARAGE LIABILITY — COMPREHENSIVE LIABILITY — BURGLARY  
FIRE & INLAND MARINE.





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You'll get fast action if your New York correspondent is Chase Manhattan. Chase Manhattan is on the job 'round the clock, processing and clearing correspondents' transit letters at top speed. The fastest transportation, combined with up-to-the-minute business machines and experienced personnel, forms an unbeatable team that cuts float time to a minimum.

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THE  
CHASE  
MANHATTAN  
BANK

HEAD OFFICE: 18 Pine Street, N. Y. 15  
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COMMERCIAL WEST



## Central Tri-County Elects Officers

The Central Tri-County Division (now part of Groups Six and Seven) of Minnesota Bankers Association, at its annual meeting at Bird Island, elected the following officers for the coming year:

**President**—R. B. Haakenson, vice president and cashier State Bank of Bird Island.

**Vice Pres**—A. H. Stellner, cashier First State Bank, Lake Lillian.

**Sec-Treas**—C. C. Bergerson, cashier Northwestern National Bank, Litchfield.

**Directors**—Eilert A. Flemming, First State Bank, Cosmos; Wm. H. Duinick, A. C. O'Conner Bros. State Bank, Renville; Alvin Ness, president and cashier Farmers State Bank, New London.

Representatives of the Federal Reserve Bank of Minneapolis and the U. S. Treasury Savings Bond Division appeared on the evening's program.

## Bringing Banking to The Student Level

W. H. Beery, vice president American State Bank, Watertown, Minn. brought banking to the student level appearing before four classes during the school year.

"Money & Banking" was the subject of his talk to the Junior high in which he displayed and explained his collection of currency and coins, along with the history on mediums of exchange.

He conducted a tour of the bank explaining the equipment to the eighth grade math class. Interest and its computation was the topic of discussion.

Savings and budgeting was discussion topic in junior and senior home economic class.

The last class was before the night ag students and senior ag students. There the questions of chattel mortgages, farm real estate mortgages and sources of credit were discussed.

"I feel that if bankers would just accept these invitations from our schools and take the time necessary to prepare their topic material, it would help our public relations program," Beery tells Commercial West.

# BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA

RESEARCH DEPARTMENT CONDENSED SUMMARY

## REVIEW OF 1955

In the southern half of California, business volume during 1955 was the largest in the history of the area. This Bank's index of business activity for the fourteen southernmost counties of California averaged 13 per cent higher than during 1954, the previous record year.

Since population in the area increased by more than 4 per cent last year, it appears that on a per capita basis business activity in 1955 averaged about 8 per cent above 1954, and higher than any previous year.

**POPULATION** in the fourteen southernmost counties of California is estimated to have increased from 7,824,000 on July 1, 1954, to 8,184,000 on July 1, 1955—a gain of 360,000 or 4.6 per cent. The increase averaged 30,000 per month, or 1,000 per day.

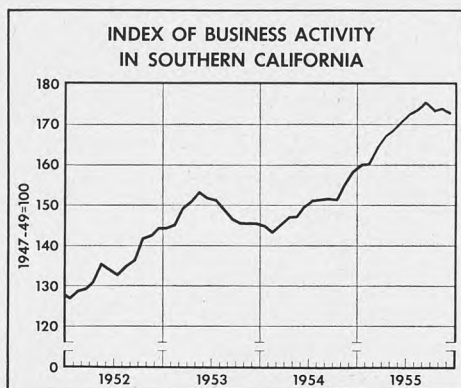
**BUILDING AND CONSTRUCTION** in Southern California established a new all-time record in 1955. Dollar volume was more than 17 per cent above 1954, the previous record year.

**HOME BUILDING** was at a record level in Southern California during 1955. The number of dwelling units included in building permits reached 149,044. The 1954 total was 143,772. In the Los Angeles Metropolitan Area, the total declined very slightly from 105,889 in 1954 to 105,546 in 1955.

**NEW INDUSTRIAL PLANTS** and expansions announced for Los Angeles County during 1955 will involve a capital investment estimated at \$249 million. This is an increase of 17½ per cent over the 1954 total of \$212 million.

**TOTAL INCOME** of the residents of the Los Angeles Metropolitan Area increased by 10 per cent or more during 1955 over the previous year.

**RETAIL SALES** totaled an estimated \$8,150,000,000 in the Los Angeles Metropolitan Area during 1955—an increase of 14½ per cent over 1954, the previous record year.



MONTHLY SUMMARY OF BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA, from which this excerpt was taken, is published regularly for friends and customers of Security-First National Bank by our Research Department. If you would like to receive it free of charge regularly, write Bank and Customer Relations Department.

RESOURCES OVER 1¾ BILLION DOLLARS

# SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

FOUNDED 1875

MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## CREATIVE BANKING AT THE HARRIS

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# *How your bank can get more for its “manpower dollars”*



Whether your bank is big or small, you've got to turn over many dollars many times to earn enough to meet your payroll. Manpower is expensive.

So, measuring work loads properly in your bank can have an immediately beneficial effect on your operating picture.

Without the work-measurement program developed at the Harris, we would not have been able to plan our manpower requirements as effectively as we do to meet the ever increasing work load.

This Harris Bank program, refined by several years of practical operation, is now available to our correspondent banks, along

with the necessary information and forms to help them use it to their advantage.

One Harris Trust correspondent, which installed such a program recently, already finds it is saving time in its bookkeeping department—resulting in a sizable economy for the bank.

Sharing our experience with banking associates is part and parcel of Creative Banking at the Harris. “Creative Banking” means a constant application of “the vision to see, the background to understand, and the will to act” in behalf of Harris customers across the nation.

Would you like to know more about our work-measurement program, or other Creative Banking services at the Harris? We invite your inquiry.

# HARRIS Trust



Organized as  
N. W. Harris & Co., 1882  
Incorporated 1907

# and Savings BANK

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MCAFEE  
President

Program for

# MICHIGAN BANKERS ASSOCIATION 70TH ANNUAL CONVENTION

*Grand Hotel, Mackinac Island*

**June 21 - 23**



HEWITT  
1st Vice Pres.

THURSDAY MORNING, JUNE 21

8:00—Registration (Card Room, Main Lobby)

THURSDAY EVENING, JUNE 21

9:00—Meeting of MBA Old Executive Council (Pontiac Room)  
9:00—Open house by correspondent banks

FRIDAY MORNING, JUNE 22

8:30—Registration (Card Room)  
8:30—Breakfast for Wolverine Club members only (Pontiac Room)  
9:45—Opening Session (Club Room, Second Floor)  
Presiding.....

**Russell B. McAfee**  
President, Michigan Bankers Association;  
President, Commercial Savings Bank, Adrian

Invocation

Words of Welcome.....**W. Stewart Woodfill**  
President, Grand Hotel

"Your Legislative Technique".....**Sen. William Broomfield**  
Michigan State Senator from Royal Oak

Address.....**James E. McCarthy**  
Dean Emeritus, College of Commerce,  
University of Notre Dame, South Bend, Ind.

Address.....**Fred F. Florence**  
President, American Bankers Association  
President, Republic National Bank of Dallas, Texas

12:30—Luncheon (Main Dining Room)

Presiding.....**Charles H. Hewitt**  
First Vice President, Michigan Bankers Association  
Executive Vice President, The Detroit Bank

"Treasures Money Cannot Buy".....**Ivy Baker Priest**  
Treasurer of the United States

FRIDAY AFTERNOON, JUNE 22

2:15—MBA Golf Tournament (Grand Hotel Course)  
2:15—Boat Trip, Mackinac Straits Bridge

FRIDAY EVENING, JUNE 22

5:30—Social Hour (Terrace Room)  
Host: National Bank of Detroit  
7:00—Annual Banquet (Main Dining Room)  
Presiding.....

**President McAfee**  
**Rev. Laurence Hall**  
St. Paul's Episcopal Church, East Cleveland, Ohio

"Humor—America's Secret Weapon".....

SATURDAY MORNING, JUNE 23

8:30—Registration (Card Room)  
8:30—Breakfast for MBA Traveling Circus members only (Terrace Room)  
9:35—Second Business Session (Club Room)  
Presiding.....

**C. Lincoln Linderholm**  
Second Vice President, Michigan Bankers Association;  
President, Central Bank, Grand Rapids

"Banking and the Legislature".....**Rep. Richard Van Dusen**  
State Representative, Detroit

Meeting of ABA Members.....**(Presiding) H. A. Christensen**  
State ABA Vice President; Vice President and Cashier, Alma State Bank

Report of MBA Nominating Committee.....**John H. French, Jr.**  
Committee Chairman: President, City Bank, Detroit

Election and Presentation of New MBA Officers

Ex-Augural Address.....**President McAfee**  
Report of Resolutions Committee

12:30—Luncheon (Main Dining Room)

Presiding.....**President McAfee**  
Address (tentative).....**G. Mennen Williams**  
Governor of the State of Michigan

SATURDAY AFTERNOON, JUNE 23

2:00—Continuation of MBA Golf Tournament  
2:45—Boat Trip, Mackinac Straits Bridge  
2:15—Meeting of MBA New Executive Council (Pontiac Room)

SATURDAY EVENING, JUNE 23

8:30—Fun Night, Floor Show, Dancing, Presentation of Golf and  
Door Prizes (Casino)



LINDERHOLM  
2nd Vice Pres.



TIMMER  
Ass't. Manager



PRIEST  
Speaker



STICKLE  
Ex. Manager



FLORENCE  
Speaker



MC CARTHY  
Speaker



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a few of the valuable services our Foreign Department renders. Experienced officers make available to you the facilities of our vast network of correspondent banks abroad—a network that has grown steadily for 90 years and extends into every corner of the globe.

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# More on the Michigan Convention: Rooms, Nominations, Specials

HERE are some additional notes, helpful hints and suggestions on the Michigan Bankers Association's annual convention:

## HOTEL RESERVATIONS

Hotel reservations should be made direct with James E. Reed, Reservation Manager, Grand Hotel, Mackinac Island, Mich.

The Grand Hotel is filled to capacity as are the Windermere and Lakeview Hotels. There are several other hotels and guest houses on the Island where good accommodations can be secured. The Grand Hotel reservation manager has agreed to accept requests for rooms and if none are available in the Grand, to place delegates in one of the other locations.

There has been an unprecedented request for rooms at the Grand as well as other hotels and guest houses on the island. "We hope no one will find it necessary to cancel his room reservations," says MBA Executive Manager Stickle. "However, should circumstances occur which would make it impossible for you to attend, it will be most helpful if you will make this information known to Mr. Reed, or to the Executive Office so that your room can be made available to some one who is on the waiting list."

## NOMINATING COMMITTEE

Pursuant to the Constitution and By-Laws, President McAfee announces the appointment of the MBA Nominating Committee which will report at the annual convention.

This Committee will nominate a president, first vice president, second vice president, treasurer, and one member-at-large for the executive council.

The Nominating Committee is as follows:

John H. French, Jr., President City Bank, Detroit, (Chairman); Edgar Johnson, president Merchants & Miners Bank, Calumet; William Schuiling, president Peoples National Bank, Grand Rapids; John S. Blasky, president Presque Isle Bank, Rogers City; and Leo Bliss, president, Midland National Bank, Midland.

## SPECIAL NOTE

It should be noted in the MBA convention program that business sessions will run Friday and Saturday forenoons with a luncheon Friday noon and possibly Saturday noon if Governor Williams is on the island.

The banquet this year will be Friday night and "Fun Night," which is normally on Friday, will be Saturday night. "Although the Fun Night program is not given in detail, it should be stated that an excellent evening of entertainment has been planned", says the program planners.

A special feature this year will be a boat trip to the Mackinac Straits Bridge Construction project. One of the larger boats of the Arnold Line has been secured for both Friday and Saturday afternoons. This will take the delegates right up to the bridge itself for a close look at one of the greatest engineering feats in the world.

## Michigan Group One County Members

New officers of Group One, Michigan Bankers Association, were reported in Commercial West issue of May 19, immediately following the annual meeting. Now here are the new county members:

County members of Group One's Executive Committee are:

Alger—K. D. Campbell, cashier First National Bank of Alger County, Munising.

Baraga—Clarence Dubuque, president Commercial Bank, L'Anse.

Chippewa—R. J. Tuxworth, vice president and cashier Sault Savings Bank, Sault Ste. Marie.

Delta—E. H. Noblet, vice president-cashier First National Bank, Gladstone.

Dickinson—Leo H. Mortensen, executive vice president First National Bank, Iron Mountain.

Gogebic—A. Lorimer Stannard, cashier First National Bank, Wakefield.

Houghton—Frank C. Potter, vice president Houghton National Bank.

Iron—Joseph F. White, cashier

First National Bank, Crystal Falls.

Keweenaw—Pierce Roberts, president Keweenaw Savings Bank, Mohawk.

Luce—C. D. Zagelmeier, president Newberry State Bank.

Mackinac—H. A. Powers, vice president and cashier First National Bank, St. Ignace.

Marquette—Arvid Nelson, executive vice president Peninsula Bank, Ishpeming.

Menominee—George A. Hudy, cashier First National Bank, Menominee.

Ontonagon—Wm. E. Ryan, executive vice president Citizens State Bank, Ontonagon.

Schoolcraft—H. K. Bundy, vice president State Savings Bank, Manistique.

The fall meeting of Group One will be held at Blaney Park.

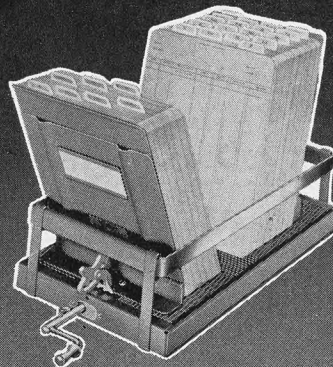
Again, the officers are:

Chairman—B. F. Bambenek, executive vice president Commercial National Bank, Iron Mountain; vice chairman—Roy Johnson, vice president First National Bank, Negaunee; secretary-treasurer—Harry J. Gruber, assistant cashier and auditor State Bank of Escanaba.

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COME FROM**

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*...and always will!*

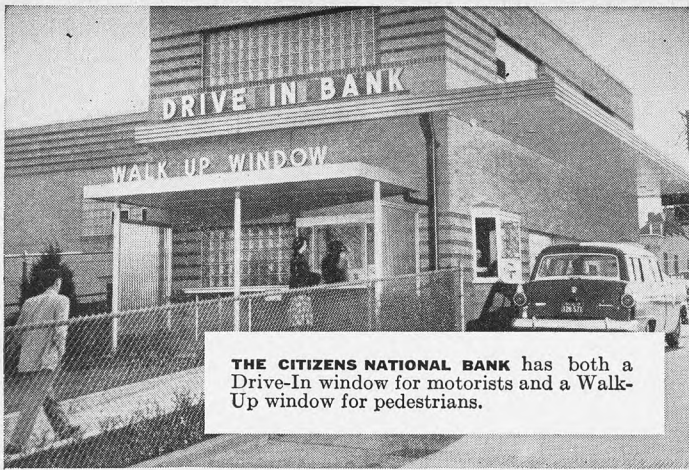


Ask for Demonstration ...

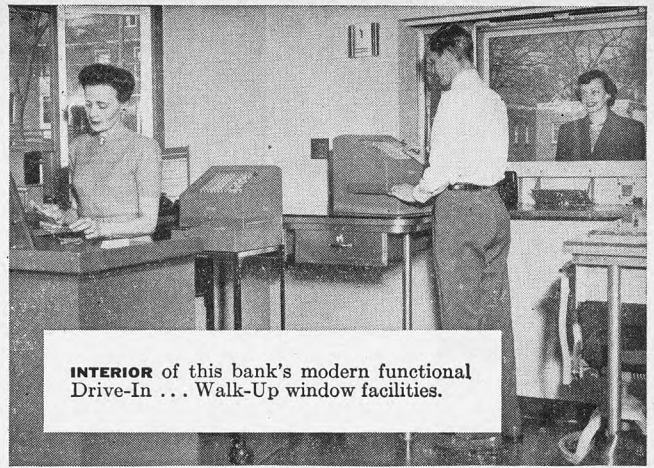
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# “Our *National* Unit Plan Posting Machines pay for themselves in less than 3 years!”

—Citizens National Bank, Maplewood, Missouri



**MR. E. STRUCKMANN**  
Assistant Vice-  
President & Auditor

Unit Plan. The results have been amazing.

“Our new Nationals have provided our employees with a shorter work

“We wanted to obtain maximum speed, efficiency, and audit control at a minimum cost,” writes Everett W. Struckmann, auditor of this modern, progressive Missouri bank. “We replaced our dual posting system with a modern National

Unit Plan. The results have been amazing.

week, improving their morale and reducing costly overtime. In addition, we now have far better control over our operations, and errors have been practically eliminated. The savings in time and personnel will pay for the cost of our new system in less than three years.

“We now know that we are using the most modern and efficient accounting system available. We can recommend the National System as a fine investment for any bank.”

This bank invested in a National System and soon obtained substantial savings. National Machines will do the

same for any bank. They soon pay for themselves out of the money they save, then continue returning the savings as extra profit. Why not investigate the many benefits a National System can provide for *your* bank? Call your nearby National representative today, and he will gladly show you. His number is listed in the yellow pages of your phone book.

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**THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio**

989 OFFICES IN 94 COUNTRIES

COMMERCIAL WEST



# Many Midwesterners in Dallas This Week

## Reason? 54th Annual AIB Convention



LUNT

There were a sizeable number of Upper Midwest bankers in Texas this week, all on business but with some combining business and vacations.

Along with bankers from other parts of the nation they formed the 1,000-plus registration figure at the 54th annual convention of the American Institute of Banking in Dallas, June 4-8.

Several Upper Midwesterners were on the program, as well.

From St. Paul there was Ernest J. Haugberg of the First National Bank and member of the AIB administration advisory committee, who presided at one of the chapter administration sessions.

From Fargo there was M. Agnes Newman of the Dakota National Bank who appeared on a panel discussion at the same session.

From Milwaukee there were Samuel M. McGinnis, First Wisconsin National Bank, co-chairman administrative advisory committee, who presided at the first chapter administration session; Pierre N. Hauser, vice president of the same bank, presiding at a "Bank Management and Operations" conference; and Charles A. Roloff, assistant vice president and first assistant to the executive operations officer of the same bank, appearing at the same conference.

President of the AIB this year is Bernard J. Lunt, assistant vice president Fort Worth (Texas) National Bank.

Delegates to the convention represented 121,000 AIB members in over 450 chapters and study groups across the country.

Supplementing the business activities were such social events as a rodeo, barbecue, sightseeing tour and entertainment.

Midwestern delegates included the following from the Twin Cities:

### ST. PAUL

Chapter officers — James K. Moore (and wife), First National Bank — president; Miss Patricia Cates, American National Bank — second vice president.

First National Bank—Frank H. Delaney, Jr., Harold Anderson, Monica Goiffon, \*Pat Weismann, \*Ida Nelson, \*Evelyn Bjornberg.

First Trust Co.—Art Harris.  
American National Bank—Marion Klosterman.

Empire National Bank—Ellen Walsh.

Stock Yards National Bank—Raymond Schlemmer (and wife).

Northwestern State Bank—\*Lee Zweber, \*Marge Luby.

First Security State Bank—Ray Bruce.

First Merchants State Bank—Hedwig Konig.

(\*Unofficial delegates).

### MINNEAPOLIS

Chapter Officers—Gordon Cool (and wife), Northwestern National Bank—president; Arthur I. Lee, Federal Reserve Bank—first vice president; Arthur A. Erpelding, Farmers & Mechanics Savings Bank—second vice president.

Farmers and Mechanics Savings Bank—Grace Bellingham, Bernice Jarnberg, Margaret Magaw, Delmer Pfeifer (and wife).

Federal Reserve Bank—Lorraine Hanson, Robert W. Worcester (and wife), Verne Coulson.

First Edina National Bank—Robert Rode.

First National Bank—Herbert Halmers (and wife), Donald Nygaard (and wife), Mildred V. Olson, Dorothy Patridge.

First Produce State Bank—Mrs. Robert Rode.



HAUGBERG



NEWMAN

First Service Corp.—Gertrude Abraham.

Lincoln Office, Northwestern National Bank—Val Jean Schlis-mann.

Marquette National Bank—Karen Borrman, Gene Kelly (and wife).

Midland National Bank—Peg Roland.

Northwest Bancorporation—Elizabeth Martinson.

Northwestern National Bank—Elsa Anderson, Richard Eichhorn, Peter Meyers, Toshi Terada.

Richfield State Bank—Howard Westlie (and wife).

### PUBLICITY EXHIBIT

Fifty-two chapters of the AIB entered the 1956 National Publicity Exhibit, among them Minneapolis, St. Paul and Milwaukee in Class "A", and Des Moines in Class "B".

The exhibit has been a feature of the convention every year since 1908, except during World War II. Since it was reestablished in 1948, interest in it has grown until it is one of the most popular convention features.

Scrapbooks containing newspaper clippings, programs, photographs, and similar promotion material for the 52 chapters were on display and were judged for appearance and content by three judges—an outstanding banker, an advertising executive, and a newspaper man.

### 1957 CONVENTION

The 55th annual convention will be held in Richmond, Va., May 27-31, 1957. The invitation for next year's convention was extended at the opening session of the Dallas convention.

Edward A. Wayne, first vice president Federal Reserve Bank of Richmond, has been named general chairman of the Richmond Convention Committee. The headquarters for the convention will be the Hotel John Marshall.

Next year's will be the second AIB Convention to meet in Richmond. The meeting was held there previously in 1913.





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**56.1%**

**Share of Audience!**

WCCO Radio's stature as the Northwest's 50,000 watt giant is greater than ever. Fact is, its 56.1 per cent share of audience in the Minneapolis-St. Paul market is a national record. This 56.1 per cent is the largest share captured by any station in any of the 27 major markets currently measured by the A. C. Nielsen Company. It's the result of unmatched program popularity and enormous power which carries your sales message throughout 109 primary counties in four Northwest states. Check with WCCO Radio or CBS Radio Spot Sales for full details about this record-making buy!

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<b>WCCO Radio</b> . . . . .	<b>56.1%</b>
<b>Station B</b> . . . . .	<b>9.3%</b>
<b>Station C</b> . . . . .	<b>8.2%</b>
<b>Station D</b> . . . . .	<b>8.2%</b>
<b>Station E</b> . . . . .	<b>7.5%</b>
<b>Six other stations</b> . . . . .	<b>10.7%</b>

*Nielsen, March 1956, total station audience, total day, seven-day week.*

**WCCO Radio**

*The Northwest's 50,000-Watt Giant  
Minneapolis - St. Paul  
Represented by CBS Radio Spot Sales*



# Strength Factors in 9th District Economy Should More Than Offset Soft Spots

**C**ONTINUING strength appears to be the best description of the current economic situation in the Ninth District, reports the Federal Reserve Bank of Minneapolis in its Monthly Review of business conditions. Since the beginning of 1956, business activity in most district areas has been especially good—with the exception of automobile sales.

The bank's economists point to the employment picture as the most convincing proof of the district's economic vitality. Unemployment in April was down 18 per cent from a year ago. Some industries are hiring more older people than usual because of the tight labor market.

This high employment, states the business review, is associated with a slight lengthening in the work week and some increase in hourly and weekly wages.

Non-farm personal income is therefore expected to be the best on record for the first half of 1956, the review notes.

The Monthly Review suggests that, according to current evidence, even the laggard cash farm income during the first half of this year will nearly equal that of the same period in 1955. What the farm income figure will be like for the last half of the year will depend, of course, on the summer records of rain and temperature.

Another strong note in the district situation—mining and processing of iron ore—is underway on a larger scale in the 1956 season than last year.

The economists point out that production schedules in most other district industries have also expanded, in response to continued heavy demands for most goods. A notable exception, however, is farm machinery production. This has undergone cutbacks in recent weeks.

Brisk sales are reported, however, at used farm-machinery lots. While farmers seem to be buying frugally of new equipment, they are buying more frequently from the used-machine sellers. That district farmers continue to have confidence in their future is indicated by the high level at which land prices remain.

The economists name the soft spots in the area's economy. These

are not substantial at the moment. The soft spots are concentrated in automobile sales, to a lesser extent in residential building and in department store sales (down 5 per cent from a year ago during April). January through April department store sales have registered a gain of 4 per cent; early May sales show an upturn of plus 2 per cent.

The 1956 demand for credit has been especially strong and has in-

creased here at a slightly faster rate than for the country as a whole, says the bank publication. Some concern is felt over the rising trend of bank lending and of inventory accumulation.

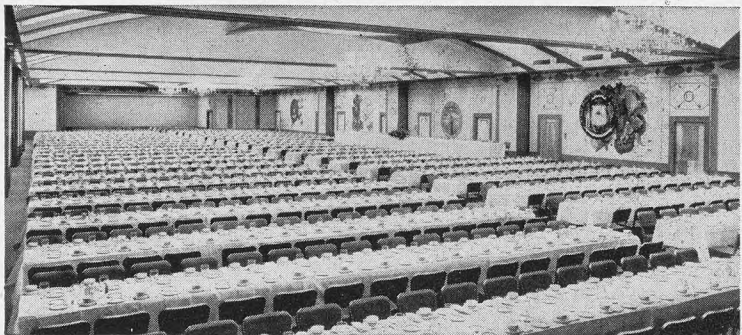
The report concludes that factors of strength in the district economy—high employment and production—appear to more than offset the few soft spots. One criterion of the current tightness of the economy is the 2 per cent advance in wholesale prices since the first of the year, and the fact that the consumer price index is near an all-time high.

## WELCOME

### MINNESOTA BANKERS ASSOCIATION

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The fabulous Hall of States seats 3,000 for meetings, 2,000 for banquets and is convertible instantly from tremendous auditorium into from 2 to 7 soundproof halls. Directly below, on lower lobby level, the Exhibition Hall, also convertible into numerous smaller rooms, seats 1,450 for meetings, 1,000 for banquets, or accommodates over 100 display booths.

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- Handsome Norse Room
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the banking needs  
of any industry*

An especially helpful feature of First National City's correspondent service is the technical assistance offered by our Special Industries Group. A unit of our Domestic Division, the Group is comprised of specialists in many industrial fields.

The training and experience of these men is at the disposal of our correspondent banks in connection with all banking matters requiring intimate acquaintance with special industry problems.

This informed assistance can be especially valuable in helping you reach sound decisions with respect to local loans. It is just one of many reasons why so many banks are turning to First National City for New York correspondent services. If you'd like to know how we can help *you*, why not call on us today.



**J. ED WARREN**, Vice-President, is one of the country's petroleum authorities. Working through and with local banks, his experience is helpful to correspondents who finance the oil industry; and is typical of the type of "expert" service we offer correspondents faced with problems in any industry.



**COFFEE INDUSTRY SPECIALISTS** Robert M. Franke, Assistant Vice-President, and John C. Slagle, Vice-President watch expert coffee taster. First National City has qualified individual specialists for every important industry and their assistance is available to correspondents.

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Slanted for correspondent bank customers is an attractive new booklet published by the Republic National Bank of Dallas, Texas, and designed to show "some of the ways in which Republic is helpful to banks." A revision of an earlier brochure for correspondent bankers, the booklet highlights advantages of Republic's new sky scraper headquarters and expand facilities.

★

For the first time in their 140-year history, the assets of the nation's 527 mutual savings banks reached \$32,000,000,000, reports Charles R. Diebold, president National Association of Mutual Savings Banks and president Western Savings Bank of Buffalo, N. Y. During the last 10 years, assets of the mutual savings banks have nearly doubled.

★

A credit check plan designed to help banks improve customer-relations and reduce handling costs in the installment loan department is outlined in a new 8-page booklet published by Remington Rand. As far as the customer is concerned, the chief advantages of this cost-cutting system are the elimination of the account number and the cumbersome coupon books. Once a customer's credit is established, he can draw checks at any time.

★

William A. Lohman, Jr., director of sales for the flour division of General Mills, has been elected a vice president.

★

Alfred Hayes, 46, vice president in charge of foreign operations of the New York Trust Co., has been elected president of the Federal Reserve Bank of New York to succeed Allan Sproul, 60, who has resigned effective June 30. Hayes will take office August 1. Sproul went on leave of absence June 1.

★

Establishment of two commingled employee benefit trust funds under a new plan that is the first of its type to be offered by a New York City bank is announced by Guaranty Trust Co. It is the only commingled fund arrangement of-

**COMMERCIAL WEST**



ferred there for the investment of pension, profit sharing and other employe benefit funds which does not freeze all participating trusts in the same diversification pattern. There is no maximum dollar limit on the size of the individual trust that may participate.

★

R. E. McNeill, Jr., president The Hanover Bank, New York, has accepted the chairmanship of the New York Chapter's 1957 Red Cross Campaign for members and funds. McNeill has been a member of the board of directors of New York Chapter since 1952. He was general vice chairman of the 1956 March campaign.

★

Miss Cecelia Krause of Bowdle, S. D. is leaving her post as assistant cashier Bowdle State Bank to get married in June.

★

Arthur J. O'Hara, vice president Northern Trust Company, Chicago, and Robert Lindquist, vice president Harris Trust and Savings Bank, Chicago, have accepted appointments as section leaders at the School of Banking at Madison, Wis. O'Hara becomes section leader in the course on "Investments III," while Lindquist becomes section leader in the course on "Bank Public Relations."

★

Anchor Casualty Co., St. Paul, has declared a quarterly dividend of 25 cents per share on the company's common stock payable June 15 to stockholders of record June 8.

★

Sperry Rand Corp. is considering plans to offer to its common stockholders within the next few months the right to subscribe to one additional common share of Sperry Rand for each 10 shares held on the record date. Price of the new shares will be determined by the Sperry Rand Board shortly before the subscription offer is made. Sperry Rand plans to use the funds received for the expansion of manufacturing facilities necessary as a result of increasing product demand.

★

Robert P. Furey, vice president The Hanover Bank, New York, has been elected president Bankers Association for Foreign Trade, a national organization of banks engaged in foreign business.

# PLANNED

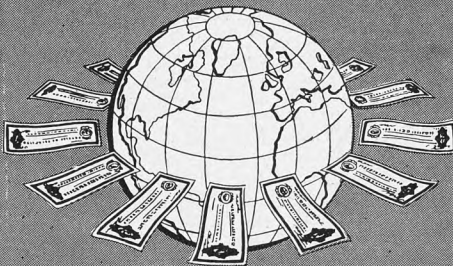
*to protect travel funds...NCB Travelers Checks*

You automatically plan the safety of your customers' funds when you sell them safe, spendable First National City Bank Travelers Checks for their trips. They can start their journeys with confidence, because this handy travel currency safeguards their travel funds just as your safe deposit vaults protect their valuables back home. If lost or stolen, NCB Travelers Checks are refunded in full. They are accepted like cash for goods and services in this country and abroad.



You can plan on more profits, too, when you sell NCB Travelers Checks, because you keep 90% of the selling commission and remit 10% to us. Extensive sales aids are provided free of charge, including a complete merchandising kit, tailor-made for your ready use and enabling you to tie in with broad national and international advertising in trade and consumer publications.

Wherever they are...wherever they're going...NCB Travelers Checks simplify travel money problems for your clients.



Famous around the globe, NCB Travelers Checks are instantly recognized everywhere. In convenient denominations of \$10, \$20, \$50 and \$100, they cost only \$1 per \$100 and are good until used.

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### 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
- Your customers are directed to Buy at Banks

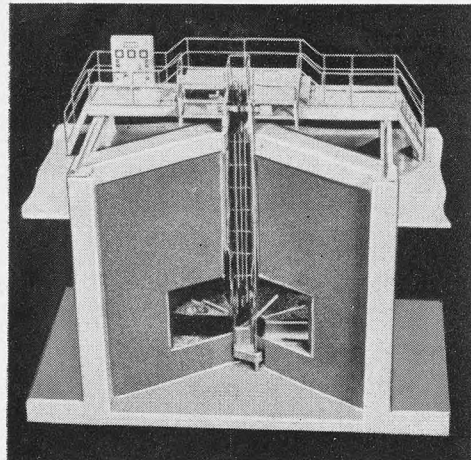
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PERIODIC CLASSIFICATION OF THE ELEMENTS																				
GROUP	I <sub>a</sub>	II <sub>a</sub>	III <sub>b</sub>	IV <sub>b</sub>	V <sub>b</sub>	VI <sub>b</sub>	VII <sub>b</sub>	VIII <sub>b</sub>			I <sub>b</sub>	II <sub>b</sub>	III <sub>a</sub>	IV <sub>a</sub>	V <sub>a</sub>	VI <sub>a</sub>	VII <sub>a</sub>	VIII <sub>a</sub>		
PERIODS	1	H																He		
	2	<b>Li</b>	Be										B	C	N	O	F	Ne		
	3	Na	Mg										Al	Si	P	S	Cl	A		
	4	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr	
	5	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe	
	6	Cs	Ba	La	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn	
	7	Fr	Ra	Ac	Rare Earths Ac Series			Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb
							<b>Th</b>	Pa	<b>U</b>	Np	Pu	Am	Cm	Bk	Cf					

# LITHIUM in the ATOMIC FUTURE

Only in recent years has mention of Lithium in nuclear energy been made. For the past 12 years, however, the technical staff of Lithium Corporation has been accumulating know-how on lithium. The contributions made to the comparatively small store of knowledge on this interesting element are material. Now, with our country on the threshold of peacetime nuclear power, Lithium Corporation stands ready to assist the creators of tomorrow's power. Lithium metal, two metal derivatives, and 15 salts are available for study. You are invited to share the benefits of our use-research into lithium. Write for technical data sheets on this miracle element. It could mean a great deal to you.



Model AMF Atomics Inc. Research Reactor

*... trends ahead in industrial applications for Lithium*



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COMMERCIAL WEST



# Banker Swenson Believes Savings Bonds Are Great Economic Stabilizing Force

**B**Y the time you can finish reading this sentence, another baby will have been born somewhere within these United States. They tell us that our population increases in size by five persons each minute of every single day. And that makes for a lot of folks—over 167 million at latest count.

But with all these hordes, you don't often run across a fellow like "Swen" Swenson. He's just a plain country banker out in Fergus Falls, Minn.—where the beautiful lake country leaves off and the famed Red River Valley begins. Yes, an average guy you'd call him; but he has a most unusual philosophy.

In the first place, H. E. Swenson has never aspired to be a big city banker. Not that anything's wrong with city bankers, understand. But he thrives on small town life. And he likes his job as executive vice president First National Bank of Fergus Falls.

Just a country boy at heart, you say? Well, not exactly. He was actually born in Minneapolis, July 29, 1894. The son of Swedish parents, he was christened Helmer Edward Swenson—a first name that has not stuck too well. By the time he was 16, he became restless and quit high school to try his luck at making his own living.

If any banker ever started at the bottom, H. E. Swenson did. He became messenger and janitor for the old Merchants and Manufacturers State Bank of Minneapolis. This was still 1910, you know, and his starting salary was \$10 a month. He was soon up to \$20, however.

Later that year, young Swenson moved over to the Camden Park State Bank, where he picked up several more titles, if not too much more salary. Since the bank had

## By Carl Hancock

only one other employe (the cashier), that left him the jobs of teller, bookkeeper, messenger, and—janitor.

North Dakota called to this rising young banker in 1914, and thus began a productive 10-year period at the bank in Kensal. He went in as assistant cashier, and three years later became the bank's cashier. His career was halted briefly in 1924, when the Kensal bank became the 322nd in North Dakota to close its doors.

"It was most regrettable," Swenson reminisces today, "but I felt no sense of shame or guilt. It was due entirely to economic conditions beyond our control."

He stayed on in Kensal for nearly a year to handle the liquidation, then moved back to Minnesota where he spent several years with the state banking department in the liquidation division.

Early in 1929, "Swen" moved to Fergus Falls as assistant cashier First National Bank. He became vice president in 1936 and executive officer in 1952. For the past 27 years he has served well the same bank and same community, where he is a vital link in its business, civic and recreational life.

This man Swenson has real imagination. He likes to recall the prank he played on the whole town during the height of one of the national War Bond Drives. During the middle of the night, he had a wagon load of dirt dumped on the main street. He shaped it into a mound resembling a grave, and for the "headstone" a sign read: "Here lies a man who **could** have bought War Bonds but didn't"

"It sure spurred bond sales," Swenson recalls, "and it was several years before my little secret leaked out."

When "Swen" believes in a cause, he gives more than lip serv-



SWENSON (right), goes over some Savings Bond business with his 80-year-old cashier, R. E. Lincoln, who has served the bank continuously for 58 years.

## Third in a Series

This week Commercial West is pleased to publish the third in an exclusive series of articles on the outstanding jobs being done for the U. S. Savings Bonds program by distinguished bankers throughout the Upper Midwest.

—THE EDITOR.





SWENSON has a number of hobbies, among them the saving of political campaign buttons. A portion of his collection is shown here, framed and hung on the wall of his office at First National Bank of Fergus Falls.

ice. And the Savings Bond Program happens to be something on which he is sold 100 per cent. He's been active for 15 years as volunteer city chairman, county chairman, and now district chairman for 10 counties in west central Minnesota.

But, more important than his titles, he has sold millions of dollars worth of bonds and had "sold" thousands of people on the importance and value of Savings Bonds in their everyday life.

"Don't believe that stuff you

may have heard about Savings Bonds competing with the bank's best interests," Swenson warns. "There's a place for Bond savings and a place for bank savings. And any little savings accounts we might lose as a result of the Savings Bond program are more than offset by the tremendous force it has exerted on this and other communities.

"I know people in this town who never saved a penny until this program came along. Now they have a good backlog of E bonds, and

even a few H's. They are better citizens for it, and this is a better town because of their financial stability. When the city prospers, the banks prosper. What more could we ask?

And then this country banker made one astute observation about the bank-Savings Bond relationship that had never before been called to this reporter's attention. Present-day sharing of the personal savings market, he points out, can have its direct benefits under adverse conditions.

"Should the economic balance swing a little in the other direction and the people need to go into their savings temporarily to meet normal expenses," Swenson says, "then not all the squeeze will be put on the banks. The bond savings will always be a great stabilizing force in getting the economy on an even keel again. To my mind, that is one of the Savings Bond Program's greatest assets."

It is such men as "Swen" Swenson that have made such towns as Fergus Falls the backbone of America. As western towns go, this second largest in the western half of Minnesota is well along in age. It was in 1857 that a Scotch-American named Joseph Whitford staked out a claim for a townsite here on the Otter Tail River. He named it Fergus Falls in honor of his financial backer, James Fergus.

That first settlement failed, but a second one 10 years later was more successful. A village charter was granted in 1872 and the county seat established. A city charter was granted in 1881.

And where are the "Falls" in Fergus Falls?

"I'm afraid that little 10-foot drop there in the river is about all we have to offer," Swenson said with a twinkle in his eye. "And I'm sure those falls were man-made."

H. E. Swenson's public services to town and county over the past 27 years have covered a broad field. He served the town as alderman for eight years, water and light commissioner for nine years, and mayor for two years. He is secretary County Historical Society, and has been on the County Fair Association Board for 22 years. He is an Elk, Mason, Shriner and past president Rotary Club and Chamber of Commerce.

But, most of all, "Swen" Swenson is a friend to man, both in his official capacity as a banker and in his extracurricular activities.

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# CALENDAR OF COMING EVENTS

1956

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## Next Week

FARMERS STATE BANK, MINNEWAUKAN, N. D., open house celebrating completion of remodeling, 1:30 to 5:30 p. m. . . . . June 9

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

HEARING before Minnesota Commerce Commission on application of Industrial Credit Plan, Inc. for authorization to do business as an industrial loan and thrift company in Worthington. 9 a. m., State Office Building . . . . . June 11

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

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

"CONVENTION HIGHLIGHTS," a digest of recorded highlights of the Minnesota Bankers Association in Minneapolis, a broadcast sponsored by Commercial West over WCCO Radio at 8:30 p. m. . . . . June 14

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

FIRST NATIONAL BANK, ST. JAMES, MINN., open house celebrating completion of remodeling program. 2 to 5 p. m. and 7 to 9 p. m. . . . . June 16

## Later

### BANKING

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

CALUMET (MINN.) STATE BANK, grand opening of newly remodeled quarters, 1 to 5 p. m. . . . . June 23

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

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

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 15-18

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

GOPHER 1752 CLUB, annual outing, Midland Hills Country Club, St. Paul . . . . . June 18

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 Schroder, 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

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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# Bank Changes

CORPORATE CHANGES AND ELECTIONS

**B**ANK staff changes and retirements reported to Commercial West during the past week include the following:

## Excelsior, Minn.

Dana W. DuToit, vice president for many years, has been elected president Minnetonka State Bank, Excelsior, Minn. succeeding the late O. W. Lundsten.

R. S. Lundsten, assistant cashier, has been elected executive vice president.

I. O. Kragness continues as cashier, a post he has held the last 43 years.

DuToit also is president Carver County State Bank of Chaska, Minn.

## Des Moines, Iowa

Robert M. Donhowe, formerly vice president and cashier First Federal State Bank of Des Moines, Iowa, June 1 became vice president National Bank of Des Moines, announces W. Harold Brenton, president of the latter bank.

Donhowe is a director Norwalk-Cummings State Bank at Norwalk and a former assistant national bank examiner for the Seventh Federal Reserve District.

## Madison, Wis.

Arthur E. Wegner has been elected a vice president American Exchange Bank of Madison, Wis.

From 1919 to 1923 he was employed by the Bank of Tomah, in 1927 he graduated from the University of Wisconsin, from 1927 to 1936 was a partner of the accounting firm of Reilley, Penner and Benton Certified Public Accountants of Milwaukee, from 1936 to 1940 was associate director Unemployment Compensation division of the Industrial Commission, State of Wisconsin, from 1940 to 1951 was tax commissioner, from 1951 to 1956 was financial secretary to Gov. Walter Kohler.

His present outside activities are: secretary Coordinating Committee for Higher Education for the State of Wisconsin, secretary State of Wisconsin Building Commission and secretary State of Wisconsin State Board of Accountancy.

## New York City

With the appointments of Mrs. Charlotte Rehg as an assistant secretary and of Mrs. Edith Westman as an assistant manager of Manufacturers Trust Co., New York City, as announced by Horace C. Flanigan, president, the number of women officers at the bank is now 24.

★

Appointment of Peter J. Cuddy as a vice president Manufacturers Trust Co., New York also is announced by President Flanigan.

Cuddy is a graduate of the New York University, School of Commerce, Accounts, and Finance, and began his banking career as a creditman with National City Bank of New York. He joined Manufacturers Trust Company in 1929, was appointed an assistant secretary in 1941, and an assistant vice president in 1949.

He is presently assigned to the bank's branch administration department.

## San Francisco

Six officers, all assistant vice presidents, have been promoted to vice presidents by Crocker-Anglo National Bank, announces President Paul E. Hoover. They are Monroe A. Bloom, advertising manager, and John R. Dryden, credit department manager, head office, and these managers of San Francisco offices: Harry A. Gabriel, Market-Ellis Office; Ralph V. Johnson, Mission Office; and A. L. Pierotti, Market-Jones Office. James N. Froome, Jr., manager of the Red Bluff Office, is the sixth.

★ Minnetonka State Elects DuToit as President

★ National Bank of Des Moines Gets a New VP

★ American Exchange, Madison, Names New VP

★ Crocker-Anglo Promotes 6 to Vice Presidents

Bloom, a native San Franciscan, joined the bank in 1924 after attending the University of California. He served at several offices in practically all departments before becoming assistant manager of the Marina District Office in 1934. Two years later, he became the bank's first advertising manager and was named as assistant vice president in 1948.

A native of Berkeley and a graduate of the University of California, Dryden entered the bank's employ in 1930 at the head office in San Francisco and served at its Potrero Office from 1934 to 1936 as a bookkeeper and, later, teller. He then returned to the head office, where he was named assistant vice president and manager of the credit department in 1950.

## New York City

Neal M. McMenamin, former New York Journal-American financial writer, has joined The Hanover Bank, New York City, as a public relations representative.

McMenamin is assistant secretary-treasurer and a former governor New York Financial Writers' Association, Inc. In addition to covering a variety of assignments as a financial writer, he has authored a weekly column on advertising and retailing.

He was graduated magna cum laude from Fordham University and has taken graduate work at New York University's Graduate School of Arts & Sciences.

## Jefferson, Iowa

Thelma I. McClure has been elected assistant vice president Jefferson (Iowa) State Bank. She formerly was assistant cashier.

Miss McClure has been with Jefferson State since it was organized in 1926.









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## Bank Women Elect 9 Midwesterners

Newly elected to membership in the National Association of Bank Women are the following Midwesterners:

Mrs. Anna M. Terhaar, president First State Bank Rice, Minn.

Mrs. Florence Ouderkirk, assistant cashier and secretary Warren County Bank & Trust Co. Indianola, Iowa.

Mrs. Hazel Mahoney, assistant cashier Drayton (N. D.) State Bank.

Miss Bessie Dunn, assistant cashier Northwest Security National Bank, Sioux Falls, S. D.

Mrs. Elizabeth D. Damborg, assistant cashier Clarence (Iowa) Savings Bank.

Mrs. Catherine Petersen, assistant cashier Farmers Trust and Savings Bank, Spencer, Iowa.

Miss Eilene M. Muller, assistant cashier Home Trust & Savings Bank, Osage, Iowa.

Mrs. Neva E. Harlan, assistant cashier Hampton (Iowa) State Bank.

Miss Mary Doris Donohoe, assistant cashier Poweshiek County National Bank, Grinnell, Iowa.

The National Association of Bank Women is comprised of women holding executive positions in national, state, savings banks and trust companies throughout the nation.

Organized in 1921, it is the only organization made up exclusively of women bank executives in America.

## Le Center Open House Draws 1,000 Visitors

Over 1,000 persons visited the First State Bank of Le Center during its open house upon completion of the remodeling of its building.

During the day, officials of the bank presented over 400 carnations to ladies who visited the bank and distributed ball point pens to the men.

All visitors were treated to coffee and doughnuts and 257 children attended a free movie sponsored by the bank during the afternoon.

If you have a little money to invest, give thought to the Series H Savings Bond. You can buy it in denominations of from \$500 to \$10,000.



## 10-YEAR GAIN IN LIFE INSURANCE BENEFITS PAID

### Death Benefits (in Billions)

1945  \$1.3

1955  \$2.2

### "Living" Benefits (in Billions)

1945  \$1.4

1955  \$3.1

Institute of Life Insurance

## Bankers Are Source Of Management Help

Small business owners should not overlook their commercial bankers as a possible source of valuable management help, says a new leaflet just announced by R. C. Ferderer, Minneapolis regional director of the Small Business Administration for this area.

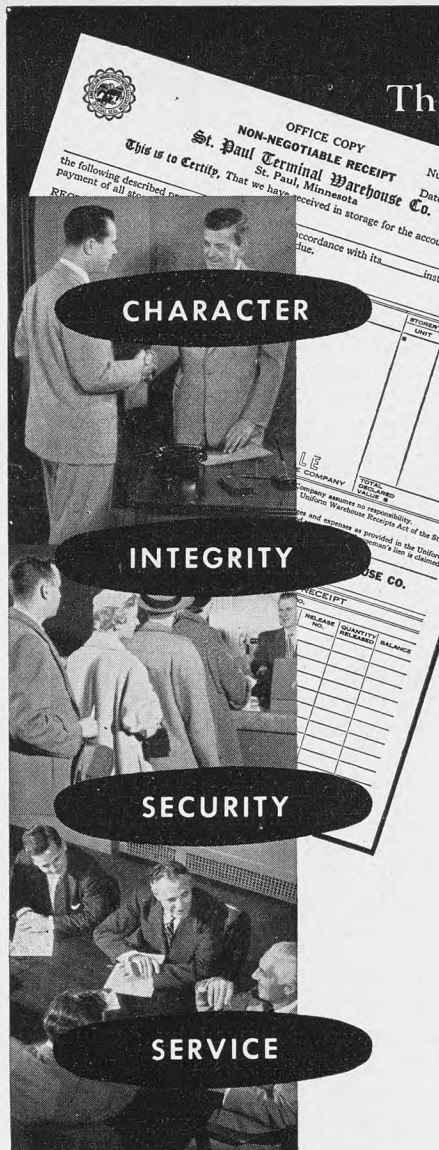
The leaflet says: "Bankers do business with many kinds of concerns under many varieties of conditions. To make sound loans they have to know a good deal about what makes up effective management.

"The bankers' interest is strongly in favor of helping small firms to prosper and grow. For this reason they frequently offer a good deal of practical management help to their customers on a free basis.

"The banker knows, better than most people, that the material progress of the nation depends, to a large degree, upon the continued success of the small business enterprises of this country."

The leaflet explains that local banks can give valuable information on the credit standing of both customers and suppliers. Many banks have fine research departments which keep score on business trends and general economic conditions and most bankers are willing to discuss such matters and give their judgement of the long-range situation.

The leaflet, "Using Your Banker's Advisory Services" is No. 68 in the SBA's series of Management Aids, and is available on request from the Minneapolis Regional Office of the SBA, 301 Metropolitan Building, Second Avenue at Third Street.



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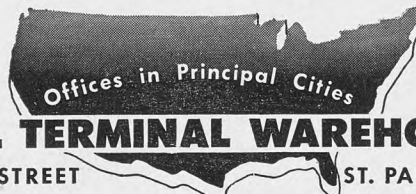


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# NSP Head's Management Philosophy Takes Important View of "Human Factor"

Of all the meetings of the year for members of the Minnesota Group, Investment Bankers Association of America, one of the most important, most heavily-attended and most unique is the traditional "Industry Night." This year it was doubly so, for officers of two Minnesota industries were on hand to tell their stories to the members—Lithium Corp. of America, Inc. (whose president's comments were reported in CW May 26) and Northern States Power Co., reported herewith—EDITOR'S NOTE.

★



KING

Members of the Twin City investment fraternity were given an insight into the human side of a big public utility when Allen S. King, president of Northern States Power Co., outlined NSP's

philosophy of management at the Industry Night meeting sponsored by Minnesota group, Investment Bankers Association of America.

President King is eminently qualified to discuss that philosophy since, as he himself says, his career is typical and representative of the philosophy which has made NSP the vital organization it is today. He began at the bottom of the ladder in his utility training and has touched nearly every rung in his ascent to the top.

Almost 40 years ago, while still in high school, he began working for NSP in its meter repair department. He worked for the company during summer vacations while attending high school and the Massachusetts Institute of Technology from which he was graduated with a degree in electrical engineering.

Returning to Northern States Power Co. on a full-time basis, Mr. King's first job was as engineer on a steam main construction job in Fargo. There followed work in the credit department, in the testing laboratory, and in steam generating

stations, all of which led him first to engineer of NSP's Fargo division and then general superintendent of the division.

Before his thirtieth birthday anniversary, he was appointed manager of NSP's Minot division. After four years at Minot he was made manager of the Grand Forks division where he remained for 11 years when he was made manager of NSP's Fargo division with general supervision of the company's activities in North Dakota. In 1951 he was elected executive vice president and in 1954 he was elected president of NSP.

At the IBA meeting May 17, Mr. King introduced a dozen NSP officers and department heads with a brief sketch of each. As he pointed out, each man's story followed the NSP pattern . . . 25, 30, 35 years with the company, beginnings that varied from clerk to electrician's helper to house-to-house salesman, followed by gradual increases in scope and responsibility of work.

Mr. King, of course, told IBA members a great deal about NSP's growth, its future outlook and expansion plans. He stressed, however, its philosophy of management which he credited with being largely responsible for the successful operation and good public relations of NSP.

"There are many factors of interest to an investor in a modern utility company, including the history of the company and its growth, the nature and quality of its physical plant, the fundamental soundness of its financial structure and the future business potential of the territory served.

"All of these are important, but perhaps of greatest significance is the philosophy of the management and the demonstrated quality and character of its personnel—in other words, the human factor," Mr. King pointed out.

"Regardless of the high quality of its physical plant, a utility company is no better than the **people** who operate it.

"An organization dedicated to its fundamental purpose of rendering the best possible service at the lowest possible cost, and in a friendly and human manner, with fair treatment to all parties concerned, will best serve the interests of the investors in the long run.

"Such is the philosophy of management of NSP, and our people are continually reminded to place the welfare of the public first in all of our considerations, and to be fair and honest in all of our dealings, presenting the facts of our business with candor.

"In the continual process of personnel training and executive development, we are motivated by the principle that men grow and mature under responsibility. We aim to place responsibility and authority as close to the scene of action as possible, under broad general policies, through a decentralized operating organization.

"Through such a process we are continually developing new and unknown talent, so that promotions may be made from within the ranks of the company, and it becomes unnecessary to recruit our executive talent from the outside. Such a policy builds employee morale and creates a dynamic, dedicated and interested staff.

"People are our business. We serve people in homes, stores, factories and on the farm, and we must do so through the services of people. The motivations and aspirations of the people, who are our employes, determine the standard of our operation and ultimately the worth of our company as a medium for investment.

"In judging the worth of a utility company, the human element is of prime importance and in this respect we are confident that NSP compares favorably with any public utility in the nation. We have set our standards high and every effort humanly possible is made to maintain those standards in the interests of the people we serve, and in behalf of our investors."



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'cause it's a long time a-brewing!

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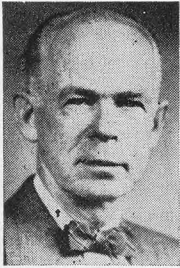




# Veterans Are Becoming Tax Symbols To the Youngsters of Today

By U. V. Wilcox

Editor, *Washington Banktrends*



WILCOX

It's rough and maybe hard to take, but veterans of past wars are now just "old dodos" to the brutally frank youngsters taking their first vacation jobs. These veterans exude no glamor. They are just

costly, tax-wise.

One typical youth when informed that the tax-take-out from his summer jobs went to support the costly Veterans Administration commented, "Why should I continue to support those old dodos?" And taxes for more foreign aid bring disparaging comments also.

The youngsters of today, now in

high schools, have only a fading memory of World War II, and hear little more than stories about World War I. They have but a reading knowledge, in most instances, of the costly and ineffectual Korean War.

Now these youths are beginning to question the huge tax cost of all manner of veterans' benefits paid from tax funds. Having to take their stint in the current draft program makes them still more critical.

The veterans' organizations, even their leaders admit privately, are losing their popularity. These lobby groups now hint at increasing present pensions. They are aware that their members have no heroic look. Yet the tax funds that it took to operate the huge, un-gainly Veterans Administration

amounted to \$4,482,650,319 in the fiscal year 1955, for the veterans of all wars that now number 21,878,000.

But are these veterans "old dodos?" Here is the age record for this year 1956:

Spanish-American War veterans	.....79 years
World War I	.....62 years
World War II	.....37 years
Korean War	.....28 years

The over-all average age of all veterans this year is 39 years. And the late 30's is "ancient" to the youngsters now in high schools. Ask them.

These tax conscious youngsters are also learning about their social security deductions, along with their tax withholding, and some of them are asking about the costly favors to veterans who are well enough to work and earning good pay. There is, however, sympathy for the crippled.

But it is not the crippled that cost in tax funds around \$4.5 billion last year. In was the operating of free medical and dental services for the wage-earning veterans, now competitive with the youth who are not veterans.

The Veterans Administration recently sampled 20,000 veterans of the last two wars, finding that they were around 32 years of age with an annual income of slightly less than \$6,000 and able to meet average monthly charges for government insured home loans of close to \$97 a month.

It sounds a little brutal to the oldsters, but veterans of recent wars are becoming symbols of taxes to the critical-minded youngsters who are beginning to assume the taxes of today.

## Red Wing Banker is Feted On 40th Year

On the occasion of his 40 years in banking, Paul Wintervold, vice president and cashier First National Bank of Red Wing, Minn. was guest at a testimonial dinner sponsored by the bank and attended by a number of local and out-of-town friends.

It was 40 years ago when he entered the banking business at First National as a messenger boy while still in school.

Wintervold was elected an assistant cashier in 1936, cashier in 1948 vice president-cashier in 1953 and a director in 1954.

At the dinner he was presented with a set of golf clubs.

## EXUBERANCE

Not long ago one of our bank customers decided to process its accounts by number rather than by name, and therefore it became necessary to imprint account numbers on all checks. Because of the operating economies anticipated, the bank was willing to absorb the entire cost of supplying all accounts with fully imprinted checks.

Well, it so happened that this particular bank had done a bang-up job of *selling* imprinted checks to its customers over a period of years, with the result that only five thousand out of twenty-five thousand accounts were using blank checks. We pointed out that to provide now at no cost what had previously been sold would mean a big loss in revenue, plus an extra seven thousand dollars for those who had not bought.

It was decided to offer fifty imprinted checks free to those who still used blank checks, after which they could reorder at their cost the same as the

other accounts, and only then to supply ordinary "Line Checks" to those who did not respond. Line Checks would merely have the name over the signature line and the account number underneath, and would not have the same value nor present the same appearance as fully personalized checks so they could be supplied free without affecting the larger group that was paying for its checks.

We have not as yet received the final figures on this deal, but we predict that this particular bank will have made the switch to imprinted account numbers at a fraction of the cost that otherwise would have been imposed. So, while we love the exuberance that justifies absorbing the cost, we believe it should be tempered to the extent of counting this cost. The point is that the more checks you sell today, the less you will have to give away later if you make the switch to account numbering.



Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND,

INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL



## First of St. Paul Man Ends Trust Course



HOHMAN

Ron Hohman, trust specialist for the department of banks of The First National Bank of St. Paul and First Trust Co. of St. Paul, has just completed an extensive course on estate planning and estate analysis at The Hanover Bank of New York.

This course was attended by 14 outstanding specialists in the estate planning and estate analysis field who came from banks in all parts of the United States. The Hanover Bank has conducted this course for more than 30 years, and it has been attended by many of the leading trust men in the country.

Ron is now back in Minnesota busily engaged in working with attorneys, bankers and banking customers in the development of up-to-date and tax-saving estate plans.

Walter A. Johnson, president Olympia State Bank and Trust Co. of Olympia, Wash., was elected president of the Independent Bankers of the Twelfth Federal Reserve District at the Spring meeting of the association's executive council at LaJolla, Calif.

## 12th District IBAers Name Olympia Banker

Junius A. West, vice president and cashier Bank of Pleasant Grove, Utah, was re-elected vice president, and Frank Wortman, president First National Bank of McMinnville, Ore. was re-elected secretary-treasurer.

The association's executive council also elected the retiring president, Harry J. Harding, president First National Bank of Pleasanto, Calif., as honorary president for life in recognition of his outstanding service to independent bankers in leading the decade-long struggle for bank holding company legislation which passed both Houses of Congress and was signed into law by the President.

# TO CHICAGO

*Burlington's*

VISTA-DOME

TWIN

# Zephyrs



5 Domes on each Zephyr...  
magnificent Mississippi River scenery!

	Vista-Dome Morning Zephyr	Vista-Dome Afternoon Zephyr
Lv Minneapolis . . . .	8:00 am . . . .	3:30 pm
Lv St. Paul . . . . .	8:25 am . . . .	4:00 pm
Ar Chicago . . . . .	2:40 pm . . . .	10:15 pm

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## Spencer Chemical Co. Holds Second Bank FR\* Seminar:

Kansas City, Mo.—"Is it necessary that a Bank FR (\*Farm Representative) have lending authority?" This was one of the questions discussed by six FR's who met here November 16-18 in the second FR Seminar sponsored by Spencer Chemical Company. Watch this magazine for answers to the questions. A few copies of the complete proceedings of the Seminar are available from Spencer Chemical Company.

Spencer Chemical Company



Supplies The Nitrogen

Dwight Building

Kansas City, Missouri



# Record Bank Net Operating Revenue Seen Reaching New Level By End of Year

**T**HUS far in 1956, economic activity generally remains at high level, demand for bank credit still is large, and interest rates continue to be subject to upward pressures. Net operating revenues of the banks have risen to record high levels, and the prospect is for earnings in 1956 to exceed 1955, according to The First Boston Corp. in

its latest edition of "Data on Selected Commercial Bank Stocks".

Dividends, according to the study, for the most part have tended to keep pace with the increased earnings. However, market prices of bank stocks have not appeared to reflect fully the favorable operating results and the outlook for continued good earnings.

In commenting on the current market for bank stocks, the study says that "The following points emphasize the principal reasons for the present attractiveness of bank stocks as good investment values:

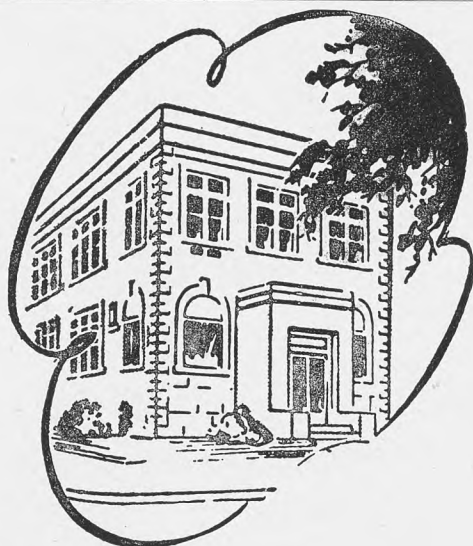
"1. Yields generally are at higher levels than they have been for some time; also, price-earnings ratios and dividend pay-out rates are at levels somewhat lower than prevailed for the past year or more.

"2. Prospects are for a substantial increase in earnings this year. Even if loan demand levels out or turns downward in the latter part of 1956, a considerable volume of business is on the books at the recently prevailing higher rates; this factor should tend to keep earnings up for a considerable period.

"3. In many cases earnings are more than sufficient to support further modest dividend increases.

"4. Many of the country's leading industrial enterprises are projecting long-term plans for the expected future expansion of the economy. This could mean continued substantial demand for bank credit accommodation.

"5. Increased use by some banks of electronic equipment is tending to hold down certain operating costs, so that a larger portion of the gain in gross income may be brought down to net operating earnings."



## 51<sup>st</sup> Year

### MINNESOTA COMMERCIAL MEN'S ASSOCIATION

- Founded in Minnesota in 1905
- Continuously Home Officed in Minneapolis
- Devoted exclusively to Health and Accident Protection

IN THIS OUR 51ST YEAR, we are serving more members than ever before, by providing them with sound, safe, low cost Health, Accident and Hospital Insurance.

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2550 Pillsbury Ave., Minneapolis 4, Minn.

PAUL CLEMENT, President      REGENT 7237

### Building Projects In La Crosse and Windom

Just announced is a new building project by National Bank of La Crosse, Wis., and a remodeling by Windom (Minn.) State Bank.

G. W. Milne, president National Bank of LaCrosse, states that "the new building will cost between \$400,000 and \$500,000 and will be a strictly modern bank building with off-street parking for about 50 cars."

At Windom, Minn., G. A. Redding, president Windom State Bank, says: "Remodeling will begin immediately and will include complete revision of the bank interior and major alteration of the bank exterior, plus remodeling of the second floor."

Complete details of these two projects will be reported in Commercial West's June 16 "Parade of Progress" building section.

There's no surer way to protect your own future than investing in your country's future — another reason for buying U. S. Savings Bonds.



# District Farm Loans Up 10 Per Cent

Non-real-estate loans to farmers at member banks in the Ninth Federal Reserve district averaged about 10 per cent above last year April 10, according to the member bank Call Report as of that date.

Loans at country member banks in the Ninth district were up 9 per cent.

"Significantly", reports the Federal Reserve Bank of Minneapolis Farm News, "it was in North Dakota and Montana — states where 1955 farm income was up from the previous year — that loan volume was up most. Non-real-estate loans to farmers in these states were up 16 to 21 per cent, respectively, over a year ago. (Their 1955 farm income was up 15 and 1 per cent.)

"In Minnesota, where income was down 4 per cent from a year ago, loans were up 7 per cent. And in South Dakota — where farm income dropped 11 per cent in 1955 — the rise in loan volume was only 3 per cent over last April. "Bank lending of non-real-estate loans to farmers probably offers a fairly reliable measure of trends in short-term production credit, since banks extend most of the credit of this type.

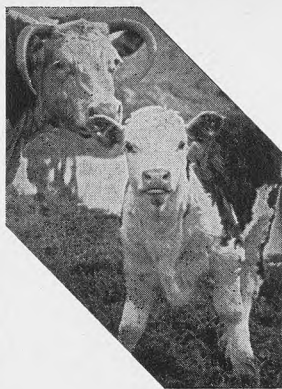
"Real estate loans at banks rose 4 per cent compared with a year ago. However, banks are not a major source of real estate credit. CCC loans at banks were down sharply from a year ago in all states," the report concludes.

## First National City's New Sales Approach

A new approach in selling bank services is contained in a booklet just issued by The First National City Bank of New York called "Hints For People Who Hate Money."

Employing satirical line drawings and humorous text, the booklet will be used to promote the Bank's 74th domestic branch office in the Socony Mobil Building at Lexington Avenue and 42nd Street.

After probing deeply into the MH (money hating) complex, the book concludes that people don't really hate money after all—they just hate the problem of handling it.



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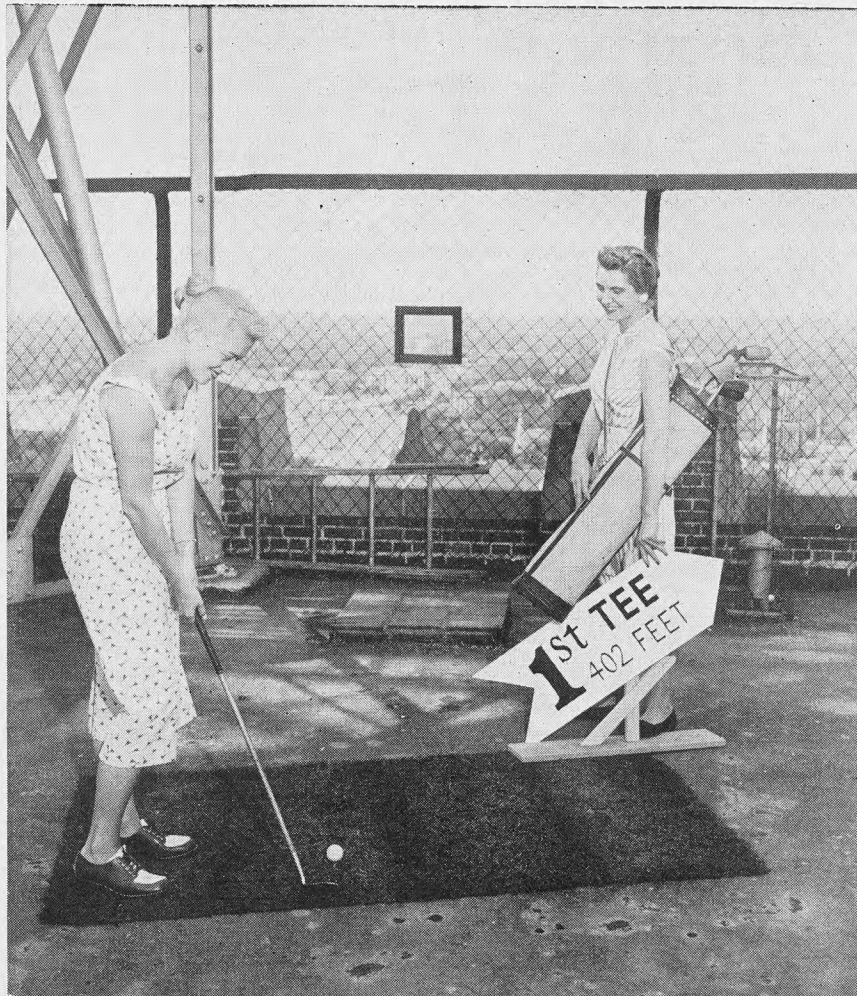
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City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_



## FIRST OF ST. PAUL OPENS OBSERVATION ROOF



"THE LONGEST CHIP SHOT OF THE SEASON," had Bonnie Wickman actually hit it from the roof of the First National Bank, 402 feet above the St. Paul streets. Bonnie, and her "caddy," Shirley Renchin, went along with the stunt to point up First's annual roof-opening for viewing the city.

Towering 32 floors, the bank roof offers the best view of the city. Visible in the background is the State Capitol dome.

## Minnesota Valley AIB Completes Year

The Minnesota Valley Study Group of the American Institute of Banking, composed of banks in Scott and Le Sueur Counties, completed their course in Agricultural Credit with a dinner meeting held at The Manor, Belle Plaine.

Speakers at this meeting were Bob Worcester of the Federal Reserve Bank of Minneapolis and A. G. Sirek, vice president Minnesota Bankers Association and executive vice president State Bank of New Prague.

Joseph Malinski of the Minnesota State Department of Education was instructor for the course. He was formerly an ag instructor at the New Prague High Schools.

One of the outstanding features of this class was the attendance at all of the meetings of the vo-ag instructors from the various high schools. Also in attendance at a couple of meetings was a county agent.

Bankers taking the course were Quentin Peterson, Wallace Peterson, Valley State Bank of Le Sueur; E. C. Schmid, Lucille Nickolay, State Bank of New Prague; Wilfred Vogel, State Bank of New Market; Edward Robasse, Frank Dedita, Citizens State Bank of Montgomery; Paul Herges, Thos. Shortall, First National Bank of Kilkenny.

The study group has long been active in promoting AIB classes for the bank employes in its territory. This year, along with the course in agricultural credit, two other courses were completed—"Fundamentals of Banking" with J. J. Turek, vice president State Bank of New Prague as instructor, and "Commercial Law" with Attorney John M. Fitzgerald of New Prague as instructor.

## Minnesota Fund, Inc. Declares Dividend

Minnesota Fund, Inc., has declared a second quarter dividend of 16 cents from investment income and an additional 4 cents from long term capital gains.

The dividend will be paid June 27 to shareholders of record May 31.

Albert M. Sheldon, Jr., president, states the fund's assets now exceed \$3.75 million.

## Greetings and Best Wishes

at

## State Convention Time

★

1905 - 51 Years of Service - 1956

★

## A. MOORMAN & COMPANY

*Architects of Bank Buildings*

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MINNEAPOLIS



# IF YOU HAVE A MOTEL IN YOUR TOWN . . .

## You will be interested in Anchor Casualty's new MOTEL OWNER'S POLICY

A **combination** policy tailored to fit the special requirements of the motel owner. Every motel owner is **immediately a prospect!** These are the coverages available all in one **package** and at very substantial savings.

- 1) Fire
- 2) Premises & Operations Liability
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- \* 4) Medical Payments
- 5) Burglary
- 6) Innkeeper's Liability (Liability for property of guests in charge of motel owner)
- 7) Neon Sign Coverage
- \* 8) Fidelity (up to \$500)

*\* These important features available only under this special combination policy.*

In addition to these coverages, business interruption, plate glass and other desired coverage may be added.

**Credit** for **existing** insurance may be allowed — policies may be issued immediately without waiting for expiration dates.

Anchor's special motel owner's policy is available on a three or five year basis — payable if desired in convenient **money saving** installments.

The packaging in one policy of the various coverages required by the motel owner makes possible substantial premium reductions — a comparison with the cost of individual policies will invite the **interest** of every motel owner.

Contact your fieldman or write the company for full information. Additional applications may be obtained through your local Anchor Office or from the Home Office.

**Greetings to the Minnesota Bankers Association**

# ANCHOR CASUALTY COMPANY

SAINT PAUL, MINNESOTA





## YEARS AGO

John Cruise of Atlantic, Iowa has been elected president Cass County Bankers Association. Other officers are: vice president—Ed Horn, Griswold; secretary—Dean Vogel, Atlantic; treasurer—Harry Winston, Atlantic.

**O. B. McClintock Co., Minneapolis, is installing a "sound wave" burglar alarm system at Worthington (Minn.) National Bank.**

James A. Murphy, assistant cashier First National Bank of Minneapolis, is a member of the grand jury.

**Clarence R. Chaney, vice president Northwestern National Bank of Minneapolis, is directing a campaign to raise \$33,000 for the Minneapolis Church Federation of which he is vice president.**

Palo Alto (Iowa) County Bankers Association has elected Ed H. Klisart, West Bend, president for the coming year. Other officers are: vice president—Geo. A. Freeman, Cylinder; secretary—S. P. Boies, Emmetsburg.

**First and Farmers State Bank of Ghent, Minn. has been reorganized.**

R. F. Pack of Minneapolis has been elected president Northern States Power Co.

**Roy Ellingson has been elected cashier First National Bank of Elk River, Minn.**

Newport (Mich.) State Bank is celebrating its 25th anniversary.

**New officers of Walsh County (N. D.) Bankers Association are: president—W. J. Johnston, Fordville; vice president—Oscar Dygland, Lankin; secretary-treasurer—L. Mauritson, Grafton.**

First National Bank of Rosemount, Minn. has converted to First State Bank.

**Humboldt (Iowa) Trust and Savings Bank is considering establishing an office in Bradgate, Iowa.**

The South Dakota Bankers Association will continue to pay a \$1,000 reward for the capture of bank bandits and burglars for a period ending April 10, 1932, states George A. Starring, secretary.

Every two minutes during banking hours in February the new account desk in First National Bank, Detroit, Mich. added a new savings account, states Herbert L. Chittenden, president.

Officials of Northwest Bancorporation were in Winnett, Mont. recently making a survey of conditions, with the possibility that a branch of the Lewistown bank or an independent institution may be established there.

**New bank at West Point, Neb. is the Farmers and Merchants Bank which opened with assets of \$193,401.72, including deposits of the old Nebraska State Bank.**

Gunmen robbed First State Bank of Hewitt, Minn. of between \$2,000 and \$3,000.

**Aberdeen (S. D.) National Bank & Trust Co. and First State Savings Bank of Aberdeen have merged under the name of the former and now have resources in excess of \$4,000,000. Officers of Aberdeen National Bank are: president—W. W. Bassett; vice presidents—S. L. Allen, Clarke Bassett, C. A. Bremer; general agent—A. F. Milligan.**

A bandit kidnapped the cashier of State bank of Chanhassen, Minn. after robbing the bank of \$500.

**New officers of Winnebago County (Wis.) Bankers Association are: president—E. R. Williams, Oshkosh; vice president—L. H. Mueller, Winneconne; secretary-treasurer—Theodore G. Frentz.**

Stockholders of Bank of Gann Valley, Pukwana, S. D. have decided to move the bank to Kimball, S. D. Name of the bank will be changed to Bank of Kimball and present plans call for an exchange at Pukwana.

**Edwin F. Hubbard of Council Bluffs has been elected president Pottawattamie County (Iowa) Bankers Association. Other officers elected are: vice president—L. W. Barnes, McClelland; secretary—Edwin H. Spetman, Council Bluffs; treasurer—J. W. Davis, Avoca.**

First National Bank, Monroe, Wis. held a two-day celebration recently commemorating the bank's 75th anniversary.



NWA bargain! Send coupon!

# Now...on NWA Hawaii \$196<sup>85</sup>

One way plus tax



**Fly in comfort on the  
only 2-abreast, all-tourist  
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Now, *everybody* can afford Hawaii! Send the coupon and see the Airventure bargains Northwest Orient Airlines is offering right now!

The fare's as low as \$196.85 (one way plus tax). As little as \$5 a day gives you six dreamy days and nights at a Waikiki hotel, an all-day 100-mile tour of Oahu and other extras. That's just *one* NWA Airventure. NWA Hawaii experts will help find the bargain best fitting *your* plans. And you can fly now, pay later!

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Hundreds of bankers are cooperating in our popular and tested "Bankers Plan" which provides them genuine profit making opportunities. National Reserve's "Bankers Plan" assures complete cooperation from both field men and home office alike.

You will be wise to write us today and let us give you complete information on how this plan can benefit you!

*We extend you  
cordial good  
wishes . . . .*

To all of our banker friends, National Reserve Life sends the warmest of sincere greetings and every good wish for your 1956 convention.



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*Chairman of the Board*

H. O. CHAPMAN,  
*President*

COMMERCIAL WEST





# Old Republic Life Buys Building For Needed Quarters Expansion



JARRELL

Acquisition of the 24-story Bell Building on Chicago's North Michigan Avenue is announced by James H. Jarrell, president Old Republic Life Insurance Co.

The continued growth of Old Republic and its need for expanded quarters were stated as the reasons for the purchase. The company has occupied space in the building for the past eight years. There are approximately 155,000 square feet of office space in the building. Present tenants will not be affected by the purchase, says Jarrell.

Old Republic has its home office in Chicago. As Old Republic Credit Life Insurance Co., it was incorporated under Illinois laws in 1931, and assumed the assets of its two predecessor companies, Old Republic Life Insurance Co. of Chicago and Bankers Life Insurance Co. of Birmingham, Ala. The Chicago company had previously assumed the assets and liabilities of the Garfield Casualty Co. of Washington, Ill., organized in 1923.

Old Republic has, in the past, primarily specialized in writing credit life, accident and sickness insurance on the lives of instalment credit purchasers, for the benefit of both purchasers and vendors.

In late 1955, the corporate name of Old Republic Credit Life Insurance Co. was changed by deleting the word "Credit". It is currently stated by Jarrell that the change was prompted by the company's plans to broaden its ordinary life insurance operation through the organization and development of a nation-wide agency system. This will be conducted in addition to its present operations in the credit life, accident and sickness field.

The annual volume of business written by the company rose from \$1.2 billion in 1954 to \$1.8 billion in 1955.

In April, 1955, a group headed by Jarrell and other executives of Old Republic, acquired control of the Coal Operators Casualty Co. of Greensburg, Pa., now known as the Old Republic Insurance Co.

After refinancing through The First Boston Corp., the assets and surplus of the Greensburg company were considerably increased and its underwriting facilities widened. Originally the company wrote mainly workmen's compensation insurance. It now writes all types of fire and casualty coverages.

The new ownership of the Bell Building, represented by Jarrell, has stated that the name of the building is being changed to the Old Republic Building.

## St. Paul Fire-Marine Lists Field Changes

St. Paul Fire and Marine Insurance Co. announces two changes in field personnel brought about by the retirement June 1, under the company pension plan, of its Iowa and South Dakota state managers.

State Agent Morrie Toussaint, who becomes manager of the State of Iowa with headquarters in the Des Moines office, has been with the Saint Paul since 1927 having gone to Iowa as special agent in 1941. His most recent assignment was that of state agent in charge of production for the entire state.

Toussaint replaces Henry P. Martin, former Iowa manager, who began his insurance career with the Saint Paul Companies at the home office in April, 1913. Later he became a fire underwriter, and in 1937 was transferred to Iowa and took over the management of



OLD REPUBLIC Building in Chicago.

the state at that time.

In South Dakota, Harlan R. Martin, who replaces N. P. Wenge as manager for the state with headquarters at Aberdeen, joined the Saint Paul in 1947 and represented it in both the Wichita and Topeka fields until January, 1955 when he went to Aberdeen as associate manager.

N. P. Wenge, former South Dakota manager, became associated with the Saint Paul Companies in 1924 as a special agent for Milligan Brothers. In 1932 he and M. F. Blanco were appointed co-managers and January 1, 1947, he was made manager when Blanco retired.



# First of St. Louis Finance Forum Hears of Industrial Resurgence

A resurgence in industrial activity in the United States by the fourth quarter of this year was predicted by Allyn P. Evans, one of the nation's leading economic consultants, in an address in St. Louis, Mo. before 520 St. Louis business and financial leaders.

In addition to presenting an optimistic picture for the final quarter of 1956, Evans predicted a long-

range continuation of the nation's growth trend.

"There will be variations from quarter to quarter and year to year," he said, "but the dynamic forces that have been stimulating our economy since the end of World War II will continue."

Evans, who is president Lionel D. Edie and Co., Inc., New York, a national firm of investment coun-

selors and economic consultants, was principal speaker at the sixth annual Business and Finance Forum sponsored by First National Bank in St. Louis. Bank president William A. McDonnell presided at the forum.

The New Yorker urged that "we should not permit our preoccupation with the problems of the immediate situation—such as the current decline in automobile production, in housing starts, the agricultural situation, the tight money policy of the Federal Reserve Board, or politics—to cloud our vision of the longer range outlook."

"The fundamental forces that have been stimulating our economy are still with us," he said. "They will reassert themselves after we have completed the readjustments that are now taking place."

"The year 1956, which began hesitantly, will close in a strong upward move. The normal growth trend of the country will not be interrupted."

Evans referred to the current readjustments as corrections of the "excesses" that took place during 1955 in the automobile industry, housing, the rate of inventory accumulation, and the use of consumer credit.

He warned that it will require several months more to complete these corrections and that a sentiment of pessimism will continue and perhaps increase during this period.

For the latter part of 1956, however, Evans listed the following forces which will exert a strong upward pressure on the economy:

1. A higher rate of federal and local government spending which will bring governmental expenditures to an estimated \$3 to \$4 billion more than last year.
2. A recent increase in the capital expenditure intentions of business which brings such spending estimates to \$9 billion more than 1955.
3. A substantial improvement in the consumer's savings, income and debt position which will put him "in a spending frame of mind during the fourth quarter." Consumer spending this year is expected to top 1955 by \$7 billion.
4. Completion of the readjustment of the farm economy from war to peace, placing farming on "the soundest basis that it has been for some years."
5. A healthier inventory situation throughout industry.
6. A step-up in automobile sales

## GREETINGS AND BEST WISHES

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**MINNESOTA BANKERS ASSOCIATION**  
**66th ANNUAL CONVENTION**

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## Farmers Home Mutual Insurance Co.

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# HAIL

## INSURANCE

**AUSTIN MUTUAL INSURANCE CO., MINNEAPOLIS**



and production in the fourth quarter which will bring domestic sales for 1956 to more than 6 million cars.

7. An increase in housing which starts along with the trend toward larger homes and the factor of higher costs will bring the total valuation of residential building in 1956 up to the level of 1955.

The year as a whole, Evans said, in physical production and gross national product will be up about 3 per cent and 4 per cent over 1955, which is approximately the normal historical growth rate of the economy.

In commenting on the money policy of the Federal Reserve Board, the Treasury and the administration, Evans said he believed they "will do their best to prevent a business recession or depression by excessive application of tight money."

"They aspire to a policy that will permit normal growth while trying to prevent excesses of dangerous magnitude," Evans said. "We will have neither rampant inflation nor a break in business. A middle course will be pursued, which will permit an upturn in industrial activity in the closing months of 1956 with some increase in the price level."

## NW Nat'l Life Men On Round Table Cruise

Four Minnesota representatives of Northwestern National Life Insurance Co. attended the 1956 convention of the Million Dollar Round Table, held aboard the Swedish liner "Kungsholm," cruising from New York to Bermuda and return.

The four are Dan Nelson, Ellis J. Sherman, C. L. U. and Robert J. Vessel of Minneapolis and Carl T. Gauck of Fairmont. Also qualified but not attending were Alan Giles of Minneapolis and Harry K. Wolkoff of St. Paul.

All six men met the requirements for MDRT membership by producing at least \$1 million worth of life insurance during 1955.

**R & O** ELEVATOR COMPANY, INC.

*Manufacturers*

Passenger and Freight Elevators

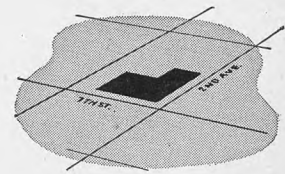
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# HIGH SCHOOLS EAGER TO AID EMPLOYERS

ALL over the area many thousands of students are being graduated from high school. Over two-thirds of them will be seeking immediate jobs.

In Minneapolis alone, where nearly one-half of the students go on to school, there will be over 2,000 ready for the job market this June.

How do students get from high school to a job? The answer is that unless businessmen cooperate with the schools in placing job orders, students may lose time looking for work, they may accept inappropriate jobs, or they may, as a last resort, actually pay a fee agency to get their first job.

The typical high school student has little to sell on his first job other than his high school training and his potential for growth. What he sells on his next job will be the experience he gained on his first job—and thus begins the work history of a student.

For any one student this may be a pattern of stepping on a tread mill, of digging a rut and never getting any place. For another, it may result in getting a foothold on the first rung of a long vocational ladder. Employers play a real role in determining the direction of this first step.

For 12 years the public schools in Minneapolis have tried to un-

derstand each student as an individual and to develop in him the attitudes, understandings and skills which will make him a desirable citizen and a good worker. Many students have acquired highly-marketable vocational skills.

The schools, through their counselors, are ready to serve the community by serving the students. If employers will call when they need a new employe, the schools will interview and screen out candidates to refer. The schools will share their student records with the employer.

Whether a student is referred by the school, or whether he comes to apply on his own, the school is still interested in his welfare. His welfare and that of the employer can be served by getting him not on "the best job," but on the job which is best for him. Certainly 12 years of school records would be a valuable supplement to a typical five or ten minute job interview.

Job getting is a matching process—a process of learning what the job requirements are and what qualifications the student brings to the job. Through employers calling the schools each time they need help, the counselors soon become competent in interpreting job requirements and in finding qualified students.



**By Margaret E. Andrews**

*Consultant in Business Education and Placement, Minneapolis Public Schools*

Teacher, librarian, school social worker, factory worker, laboratory assistant, nurse's aid, department store worker—Dr. Andrews has been all of these, hence is well qualified to discuss students, employers and employment. She has been with the Minneapolis public schools since 1943.

Through employers reviewing the school records of students, they will soon learn the breadth of background information which is available and the help it gives them in anticipating student success on the job.

Grades earned, attendance records, teacher evaluations, and extra-curricular activities are all a part of the school record and are all factors in job success.

Counselors and personnel men truly have a mutual interest in each current crop of graduates. Every city and every state is anxious to keep its best young people at home. They are anxious to capitalize on the skills of these young people in upgrading their own business.

If schools and local employers do not work closely together there is bound to be loss of time, employment in inappropriate jobs, and payment of employment fees for young people. This waste must be reduced, and it can be, if employers and schools will work together in making certain that job information and information about students is readily available.

This is truly a program of conservation of natural resources. It is a program which provides for conservation of human resources. It is a program which can be made to work through closer employer-school cooperation.

Call your local school before you make a decision the next time you plan to hire a new worker.

A protected investment is made when you lend to dealers and farmers who buy the proven, dependable lines of farm equipment from:

## LINDSAY BROS. CO.

Seventy Years — Since 1886

Minneapolis

Des Moines

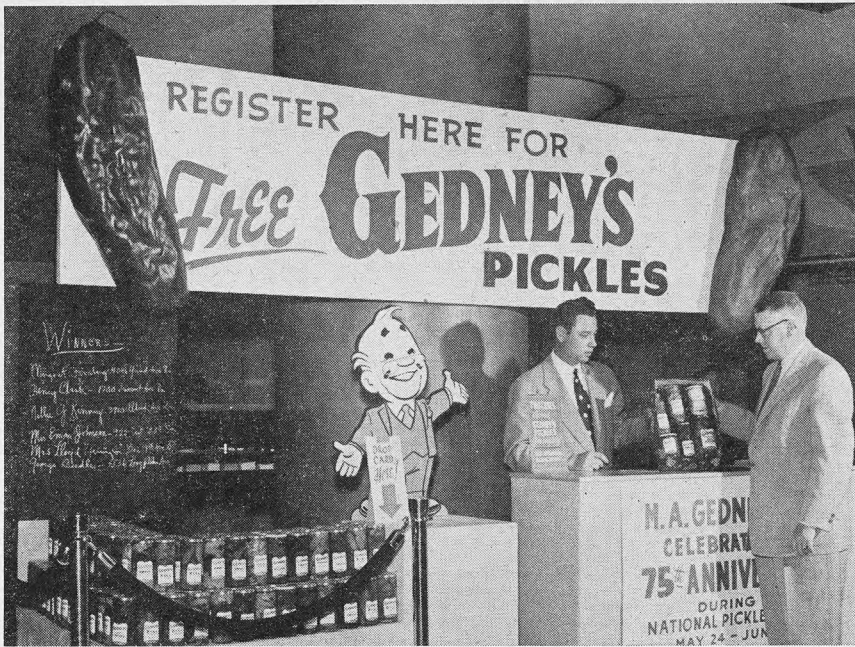
Sioux Falls

Omaha

Fargo



## TURNOUT IS SWEET FOR PICKLE DISPLAY



More than 10,000 customers of the Marquette National Bank of Minneapolis registered for free Gedney's Pickles offered at this display in the bank's lobby during National Pickle Week, May 24

through June 1.

Harry A. Tuttle, Sr., right, president M. A. Gedney Co., Minneapolis, and current president National Pickle Packers Association, describes the contents of one of the

12 gift cartons of assorted pickles given to the winners of the free drawing to R. W. Crouley, cashier Marquette National Bank.

The display, which featured two huge paper mache pickles and included 15 cases of assorted pickles, was jointly sponsored by the company and the bank to point up National Pickle Week and the 75th anniversary of the Gedney Co.

"Two gift cartons of pickles were awarded each day during the promotion which created many new friends for Gedney's Pickles and the Marquette Bank," Tuttle said, "and we are deeply grateful to the folks at Marquette National Bank for their fine cooperation and merchandising vision."

## Bank Open House

St. Anthony Park State Bank of St. Paul is holding open house June 9, from 1 p. m. to 8 p. m. to celebrate completion of its newly remodeled and enlarged quarters and its 40th anniversary.

Watch for more details in Commercial West's June 16 "Parade of Progress" building section.



# Record Benefits and Services for Minnesotans



Every minute of every day . . . Minnesota Blue Cross and Blue Shield help remove financial worries of hospital and doctor expenses for hundreds of Minnesotans. During 1955, Blue Cross and Blue Shield benefits allowed for subscribers' care totaled over \$25,000,000—proof, indeed, of the continuing contribution being made by these community-service plans towards the health and well-being of our friends and neighbors in Minnesota.

## Blue Cross - Blue Shield

Minnesota Hospital Service Assn. Minnesota Medical Service Inc.  
2610 University Avenue St. Paul 14, Minnesota

### BLUE CROSS FINANCIAL STATEMENT As of April 30, 1956

<b>WHAT WE HAVE:</b>	
Cash in Banks	\$1,543,297
Government Bonds and Other Investments	6,809,150
Other Assets	1,342,044
<b>Total</b>	<b>\$9,694,491</b>
<b>OUR LIABILITIES:</b>	
Prepayments from Subscribers	\$1,768,625
Current Hospital Claims Payable	952,365
Other Liabilities	1,705,867
<b>Total</b>	<b>\$4,426,857</b>
<b>IN ADDITION, WE HAVE SET ASIDE FOR PROTECTION OF SUBSCRIBERS:</b>	
Reserve for Undischarged and Unreported	
Hospital Admissions	\$1,600,000
Reserve for Future Hospital Care and Contingencies	3,667,634
<b>Total</b>	<b>\$9,694,491</b>

### BLUE SHIELD FINANCIAL STATEMENT As of April 30, 1956

<b>WHAT WE HAVE:</b>	
Cash in Banks	\$ 489,520
Government Bonds and Other Investments	4,183,146
<b>Total</b>	<b>\$4,672,666</b>
<b>OUR LIABILITIES:</b>	
Prepayments from Subscribers	\$ 503,670
Current Medical-Surgical Claims Payable	242,344
Other Liabilities	63,515
<b>Total</b>	<b>\$ 809,529</b>
<b>IN ADDITION, WE HAVE SET ASIDE FOR PROTECTION OF SUBSCRIBERS:</b>	
Reserve for Unreported Medical and Surgical Claims	
Reserve for Future Medical, Maternity and Surgical Care and Contingencies	\$ 850,000
	3,013,137
<b>Total</b>	<b>\$4,672,666</b>



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That saving remains with the policyholder—to be spent locally. Means more business development — more insurance can be purchased.

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SAVINGS  
SINCE 1897**

Use our combined Fire and Extended Coverage Policy on Farm Personal Property to secure your Chattel Loans.

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the **BIG BADLANDS**  
near the **BLACK HILLS**  
of South Dakota

Just sixty miles east of the cool, verdant Black Hills, the awesome and colorful Badlands are a *must* visit. In the fabled Black Hills, you'll follow your favorite sports, your vacation wishes. This summer, come to the Black Hills of South Dakota . . . see the Big Badlands.

WRITE FOR **FREE** COLOR FOLDER

**SOUTH DAKOTA DEPARTMENT OF HIGHWAYS**  
A. C. Pankow, Publicity Director Pierre, S. D.

# South Dakota Bankers' President Lists Committees, Key Bankers



JONES

W. Paul Jones, president South Dakota Bankers Association — he's also president Citizens State Bank of Mobridge — announces the following committee members and county key bankers for the

year 1956-57:  
deen; Neil Van Vleet, Humbolt; Bob Walrath, Watertown; \*Boyd Knox, Salem.

### INSURANCE

James Kopperud, Lake Preston (chairman); T. R. Brisbane, Woonsocket; George Goodell, Huron; Clarence Harrington, Colman; Leonard Palm, Madison; Howard Peters, Alpena; Glen Waltner, Freeman; \*Charles Tomhave, Kennebec.

### PUBLIC RELATIONS

Chester Lind, Aberdeen (chairman); Jule Chase, Faulkton; H. T. Haynes, Redfield; J. S. Holdhusen, Ipswich; M. J. McGillivray, Clark; Tom Porter, Webster; Cecil Stilgebouer, Gettysburg; \*Ted Neiger, Warner.

(\*Ex Officio Member—To serve as liaison with Executive Council.)

### COUNTY KEY BANKERS

Aurora—H. T. Gerhard, Plankinton;

Beadle—John McGregor, Huron; Bennett—O. A. Hodson, Martin; Bon Homme—Ed Dwight, Springfield; Brookings—Howard B. Lee, Volga; Brown—Jerry Hill, Aberdeen; Brule—Paul Olson, Chamberlain;

Campbell—Bill Block, Herreid; Charles Mix—Bob Frei, Wagner; Clark—Curt Price, Clark; Clay—A. H. Winter, Vermillion; Codington—B. Solum, Watertown; Corson—C. P. Meyer, Morrystown; Custer—Martin Kothe, Custer;

Davidson — Glen Ritterbusch, Mitchell; Day—J. Schad, Roslyn; Duell—A. G. Berger, Clear Lake; Dewey—N. S. Schirber, Timber Lake; Douglas—M. Winter, Armour;

Edmunds—A. N. Johnson, Roscoe;

Fall River—B. W. Keating, Edgemont; Faulk—J. S. Chase, Faulkton;

Grant—A. R. Allen, Milbank; Gregory—L. Lillibridge, Burke;

Haakon — H. Lovald, Philip; Hamlin—C. N. Halverson, Castlewood; Hand—Russell Bard, Miller; Hanson—C. T. Coyne, Emery; Harding—M. R. Hann, Buffalo; Hughes—C. E. Neuharth, Pierre; Hutchinson—M. E. Ulmer, Menno;

year 1956-57:

### EXECUTIVE COUNCIL

W. Paul Jones, Mobridge, President; John Ryan, Rapid City, Vice President; Curtis Mateer, Pierre, Past President; Oscar Burke, Lennox, Boyd Knox, Salem, Group I; Tom Law, Gary, Ted Neiger, Warner, Group II; Ralph Pier, Avon, C. W. Tomhave, Kennebec, Group III; Max Gutz, Selby, A. J. Haerter, Hosmer, Group IV; Ralph Mattson, Hot Springs, Walter Pailing, Rapid City, Group V.

The following are the Standing Committees as appointed by President Jones:

### AGRICULTURE

D. G. Paterson, Watertown (chairman); Al Heggelund, Hayti; John McGregor, Huron; Earl Nixon, Milbank; D. S. Pearson, Sisseton; A. J. Peterson, Clear Lake; M. G. Slaathaug, Summit; \*Tom Law, Gary.

### BANK MANAGEMENT

Scott Lovald, Philip (chairman); Earl Kellar, Rapid City; R. C. Knodel, McLaughlin; Richard Peterson, Rapid City; Carl Poshusta, New Underwood; W. J. Schoen, Lead; Walter Willy, Madison; \*Walter Pailing, Rapid City.

### EDUCATION

Henry Reynolds, Winner (chairman); Julius Bertsch, Fulton; Vern Bormann, Parkston; L. S. Lillibridge, Murdo; Ray Plowman, Armour; Bruce Thomson, Wessington Springs; George Toft, Mitchell; \*Ralph Pier, Avon.

### INDUSTRIAL

Al Junge, Sioux Falls (chairman); A. E. Dahl, Rapid City; C. I. Danforth, Yankton; Frank Duffy, Sioux Falls; L. H. Ickler, Aber-



Hyde—J. A. Hardesty, Highmore;  
Jackson—L. A. Pier, Belvidere;  
Jerauld—B. R. Thomson, Wessington Springs; Jones—George Hayes, Draper;

Kingsbury—H. R. Tande, Arlington;

Lake—J. H. McMillan, Madison;  
Lawrence—C. O. Gorder, Deadwood; Lincoln—H. G. Mosby, Harrisburg; Lyman—H. Thomson, Presho;

McCook—B. T. Kehn, Bridgewater; McPherson—C. E. Knudson, Leola; Marshall—O. R. Skola, Eden; Meade—H. Walker, Sturgis; Mellette—C. F. Hutchinson, White River; Miner—Art Thompson, Howard; Minnehaha—E. J. Pearson, Brandon; Moody—Leo Pottratz, Flandreau;

Pennington—Roy Fenner, Rapid City; Perkins—C. O. Peterson, Lemmon; Potter—Paul Hackl, Haven;

Roberts—J. M. Aasland, Wilmot; Sanborn—Boyd Hopkins, Artesian; Spink—R. J. Crain, Redfield; Stanley—Rex Terry, Fort Pierre; Sully—A. J. Owens, Onida;

Tripp—A. C. Stenson, Colome; Turner—L. J. Rasmussen, Viborg; Union—R. D. McKellips, Alcester;

Walworth—Ted Schanzenbach, Selby;

Yankton—T. B. Wetteland, Gayville;

Ziebach—Ambrose Heimer, Dupree.

## RECENT DEATH

A. T. WESTROM, 68, former resident and president State Bank of Grasston, Minn., of a long illness at Princeton Community hospital, Cambridge.

Mr. Westrom was graduated from Gustavus Adolphus College, St. Peter, Minn., first started in banking at McIntosh, S. D. He later moved to Grasston as cashier First State Bank of Grasston, becoming president later on.

He served as treasurer and president Grasston village council, treasurer Grasston school, helped organize the Lutheran church there and directed the Grasston church choir.

He moved to Cambridge in 1934 and was appointed receiver First National Bank. Mr. Westrom was later named receiver of a bank in Foley, Minn.

Survivors included his widow, four daughters, one son and four grandchildren.

## DICKINSON BANKER HEADS C OF C WINNER



Wilbur Summers, assistant trust officer First National Bank of Dickinson, N. D. headed one of this year's Dickinson Chamber of Commerce committees as the association culminated 50 years of activity with the winning of a national recognition award at the 44th annual meeting of the U. S. Chamber of Commerce in Washington, D. C. Above he receives award from National President Campbell.

Summer has been active in the local Chamber for many years, and

the past year has served as an appointed member of the board of directors.

The National Recognition Award was presented to the Dickinson group for its outstanding achievement and evidence of conduct of an effective program in: Business Development, Community Betterment, Good Citizenship and Organizational Improvement.

The honor coincided with the Dickinson Chamber's golden anniversary.



# The POWER



## of the printed message

is more potent today than ever as a means of creating individual as well as group interest and insuring action. Paper is the primary basis of such messages.

### Newhouse Paper Company

"Better Printing Papers"

Minneapolis

St. Paul

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## NOTES

The Henry S. Kingmans (he's president Farmers & Mechanics Savings Bank and Minnesota state chairman U. S. Savings Bonds celebrated their 35th wedding anniversary June 4.

Silas Olson, assistant vice president Midland National Bank, Minneapolis, was in Owatonna, Minn. Friday serving as one of the judges in selecting of a queen to represent Steele County in the Dairy Month program.

Pontiac (Mich.) State Bank has just named Stuart T. Whitehead director of public relations.

Citizens State Bank, Ontonagan, Mich. was honored at the recent Group One meeting at Land O'

Lakes, Wis. by National Cash Register Co. representatives who used the bank's forms and accounting systems as models during their demonstrations.

Agreeable to the request of the Postoffice Department in Washington that its minimum postal savings deposit be increased from \$1 to \$5 to eliminate unjustified expense, the Senate this week so voted.

Security, prosperity and peace are what Americans what most. Buying U. S. Savings Bonds regularly is a positive step in that direction.

### Fire & Casualty Abstract GOPHER MUTUAL DWELLING HOUSE FIRE INSURANCE COMPANY

Principal Office: Minneapolis, Minnesota  
Organized in 1898  
J. M. RAMEY, President  
G. E. MILLER, Secretary

YEAR ENDED DECEMBER 31, 1955

<b>Assets</b>	
Cash and Bank Deposits, .....	\$528,14
Total, .....	\$528.14
<b>Liabilities</b>	
Surplus as Regards	
Policyholders, .....	\$528.14
Total, .....	\$528.14

<b>Reconciliation of Ledger Assets</b>	
<b>Increase in Ledger Assets</b>	
All Other Increases, .....	\$ 32.32
Total, .....	\$ 32.32
<b>Decrease in Ledger</b>	
All Other Disbursements, .....	\$ 62.99
Total, .....	\$ 62.99
Ledger Assets Dec. 31	
Previous Year, .....	\$558.81
Decrease Ledger Assets	
During Year, .....	\$ 30.67
Balance—Ledger Assets Dec.	
31 Current Year, .....	\$528.14
Direct Writings, .....	\$ 61.64
Direct Losses Paid, .....	None

State of Minnesota  
DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Gopher Mutual Dwelling House Fire Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance  
SCH

Published in Commercial West  
June 9, 1956

### Fire and Casualty Abstract AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

Principal Office: Minneapolis, Minnesota  
Organized in 1899  
H. R. CALEY, President  
R. F. FENSKE, Secretary

YEAR ENDED DECEMBER 31, 1955

<b>Assets</b>	
Bonds, .....	\$22,211,560.10
Stocks, .....	1,896,227.29
Real Estate, .....	3,851,941.72
Cash and Bank Deposits, .....	3,730,896.81
Agents Balances Less	
(Reins. Bal.), .....	1,193,150.44
Reinsurance Recoverable	
(Paid Losses), .....	7,630.99
Investment Income Due	
and Accrued, .....	126,128.94
Other, .....	84,360.05
Total, .....	\$33,101,896.34
<b>Liabilities</b>	
Losses, .....	6,066,718.00
Expenses, .....	2,295,555.00
Unearned Premiums, .....	17,174,966.49
Dividends Unpaid	
(Policyholders), .....	550,000.00

<b>Funds Held Under Reins.</b>	
Treaties or of Others, .....	271,145.86
Total Liabilities, .....	\$26,358,385.35
Guaranty Fund, .....	500,000.00
Unassigned Funds (Surplus), .....	6,243,510.99
Surplus as Regards	
Policyholders, .....	6,743,510.99
Total, .....	\$33,101,896.34
<b>Reconciliation of Ledger Assets</b>	
<b>Increase in Ledger Assets</b>	
Net Premiums Written, .....	\$25,698,772.91
All Other Increases, .....	1,236,939.31
Total, .....	\$26,935,712.22
<b>Decrease in Ledger Assets</b>	
Net Losses Paid, .....	\$10,317,223.75
All Other Disbursements, .....	10,975,006.54
Dividends to Policyholders	
(Net), .....	4,704,223.22
Total, .....	\$25,996,453.51

<b>Reconciliation Between Years</b>	
Ledger Assets Dec. 31	
Previous Year, .....	\$31,461,646.11
Increase Ledger Assets	
During Year, .....	939,258.71
Balance—Ledger Assets Dec.	
31 Current Year, .....	\$32,400,904.82
<b>Minnesota Business</b>	
Direct Losses Paid, .....	\$1,302,661.48
Direct Writings, .....	\$3,565,898.00

State of Minnesota  
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of American Hardware Mutual Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance  
SCH

Published in Commercial West  
May 26, and June 2, and 9, 1956

### Fire and Casualty Abstract FARMERS HOME MUTUAL INSURANCE COMPANY

Principal Office: Minneapolis, Minnesota  
Organized in 1898  
G. E. MILLER, President  
F. P. POWERS, Secretary

YEAR ENDED DECEMBER 31, 1955

<b>Assets</b>	
Bonds, .....	\$4,647,106.31
Stocks, .....	121,646.45
Mortgage Loans, .....	11,477.82
Real Estate, .....	99,206.63
Cash and Bank Deposits, .....	543,206.25
Agents Balances Less	
(Reins. Bal.), .....	181,450.20
Bills Receivable, .....	15,070.13
Reinsurance Recoverable	
(Paid Losses), .....	12,468.11
Investment Income Due	
and Accrued, .....	28,403.22
Total, .....	\$5,660,035.12
<b>Liabilities</b>	
Losses, .....	84,217.40
Expenses, .....	109,640.91
Unearned Premiums, .....	2,436,810.63
Dividends Unpaid	
(Stockholders—Policyholders), .....	26,199.82
Funds Held Under Reins.	
Treaties or of Others, .....	16,153.01
Other, .....	1,153.79
Total Liabilities, .....	\$2,724,175.56
Guaranty Fund, .....	500,000.00
Unassigned Funds (Surplus) .....	2,435,859.56
Surplus as Regards	
Policyholders, .....	2,935,859.56
Total, .....	\$5,660,035.12

<b>Reconciliation of Ledger Assets</b>	
<b>Increase in Ledger Assets</b>	
Net Premiums Written, .....	\$2,754,181.93
All Other Increases, .....	118,047.37
Total, .....	\$2,872,229.30
<b>Decrease in Ledger Assets</b>	
Net Losses Paid, .....	946,028.40
All Other Disbursements, .....	1,248,397.14
Dividends to Policyholders	
(Net), .....	17,185.99
Total, .....	\$2,211,611.53
<b>Reconciliation Between Years</b>	
Ledger Assets Dec. 31	
Previous Year, .....	\$4,984,812.91
Increase Ledger Assets	
During Year, .....	660,617.77
Balance—Ledger Assets Dec.	
31 Current Year, .....	\$5,645,430.68
<b>Minnesota Business</b>	
Direct Writings, .....	\$2,444,544.32
Direct Losses Paid, .....	\$ 813,095.22

State of Minnesota  
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of Farmers Home Mutual Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance  
SCH

Published in Commercial West  
May 26, and June 2, and 9, 1956

### Fire and Casualty Abstract U. S. BRANCH OF THE BRITISH & FOREIGN MARINE INSURANCE COMPANY LIMITED

Principal Office: New York, New York  
Organized in 1876  
F. B. ZELLER, U. S. Manager

YEAR ENDED DECEMBER 31, 1955

<b>Assets</b>	
Bonds, .....	\$11,324,254.78
Stocks, .....	3,970,259.00
Cash and Bank Deposits, .....	634,507.56
Agents Balances Less	
(Reins. Bal.), .....	114,917.81
Reinsurance Recoverable	
(Paid Losses), .....	14,524.54
Investment Income due	
and Accrued, .....	59,348.30
Other, .....	26,625.15
Total, .....	\$16,144,437.14
<b>Liabilities</b>	
Losses, .....	\$ 3,685,752.00
Expenses, .....	954,951.68
Unearned Premiums, .....	4,820,486.34
Funds Held Under Reins.	
Treaties or of Others, .....	7,224.93
Unauthorized Reins., .....	8,716.93
Total Liabilities, .....	\$ 9,477,131.88
Statutory Deposit, .....	500,000.00
Unassigned Funds	
(Surplus), .....	6,167,305.26
Surplus as Regards	
Policyholders, .....	6,667,305.26
Total, .....	\$16,144,437.14

<b>Reconciliation of Ledger Assets</b>	
<b>Increase in Ledger Assets</b>	
Net Premiums Written, .....	6,796,639.17
All Other Increases, .....	576,666.59
Total, .....	7,373,305.76
<b>Decrease in Ledger Assets</b>	
Net Losses Paid, .....	3,092,439.90
All Other Disbursements .....	3,531,264.46
Total, .....	\$ 6,623,704.36
<b>Reconciliation Between Years</b>	
Ledger Assets Dec. 31	
Previous Year, .....	\$13,843,491.75
Increase Ledger Assets	
During Year, .....	749,601.40
Balance—Ledger Assets Dec.	
31 Current Year, .....	\$14,593,093.15

<b>Minnesota Business</b>	
Direct Writings, .....	None
Direct Losses Paid, .....	None

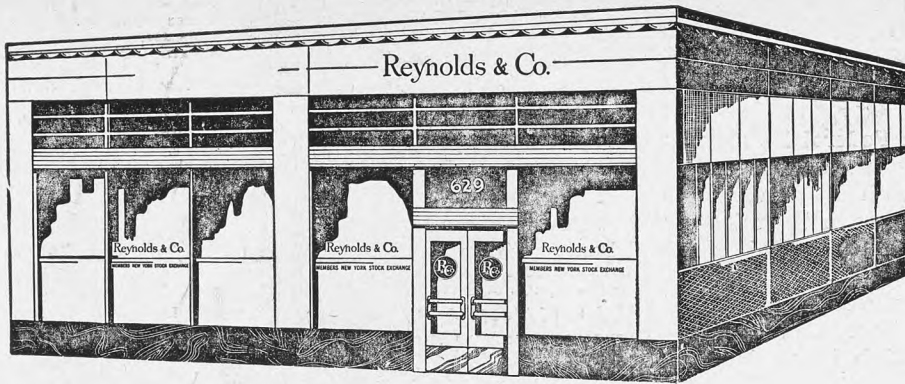
State of Minnesota  
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of U. S. Branch of British and Foreign Marine Insurance Company LTD. for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
SCH

Published in Commercial West  
June 2 and 9, 1956





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## Minneapolis Office

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GLEN MAGANN      JIM BEARDSLIE

JULIAN HURTUBISE      DONALD THERKELSEN

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36 OFFICES FROM COAST TO COAST



# South Dakota Visited By Fed Directors

Directors of the Federal Reserve Bank of Minneapolis spent a busy three days in South Dakota this week in connection with their formal meeting at Lead on Wednesday. For instance:

Tuesday they toured the Ellsworth Air Force Base, had lunch in the Officers' Club there, later toured the Black Hills (Mount Rushmore, Iron Mountain, The Needles, etc.) and dined at Sylvan Lake lodge.

Wednesday they visited the Homestake Mine at Lead, took a ride in the Spearfish Canyon chair lift, then settled down to business in the directors' room of the First National Bank of Lead, heard a discussion of the sources and processing of uranium in South Dakota by men from the School of

Mines, the Atomic Energy Commission and the processing plant to be located at Edgemont, S. D.

Thursday they flew to Sioux Falls, toured the John Morrell & Co. packing plant, met at the Sioux Falls Country Club for social hour and dinner with Morrell officials and representative business men and bankers from the area.

## Fire and Casualty Abstract

### IOWA NATIONAL MUTUAL INSURANCE COMPANY

Principal Office: Cedar Rapids, Iowa  
Organized in 1909

HARRY D. DURHAM, President  
ROBERT S. WRAY, Secretary

YEAR ENDED DECEMBER 31, 1955

Assets	
Bonds	\$15,219,875.81
Stocks	1,300,010.00
Real Estate	1,013,849.61
Cash and Bank Deposits	1,643,072.48
Agents Balances Less (Reins. Bal.)	1,892,845.87
Reinsurance Recoverable (Paid Losses)	43,250.66
Other	40,360.90
Investment Income Due and Accrued	71,557.04
<b>Total</b>	<b>\$21,224,822.37</b>

Liabilities	
Losses	\$ 6,740,788.00
Expenses	1,394,862.68
Unearned Premiums	7,293,509.33
Dividends Unpaid (Policyholders)	408,061.00
Excess of Schedule "P" Over Case Basis	48,159.00
Other	1,375.20
<b>Total Liabilities</b>	<b>\$15,886,755.21</b>
Guaranty Fund	500,000.00
Unassigned Funds (Surplus)	4,838,067.16
Surplus as Regards Policyholders	5,338,067.16
<b>Total</b>	<b>\$21,224,822.37</b>

Reconciliation of Ledger Assets	
Increase in Ledger Assets	
Net Premiums Written	\$16,192,873.12
All Other Increases	429,782.06
<b>Total</b>	<b>\$16,622,655.18</b>

Decrease in Ledger Assets	
Net Losses Paid	\$ 7,187,081.01
All Other Disbursements	7,278,830.93
Dividends to Policyholders (Net)	757,842.83
<b>Total</b>	<b>\$15,223,754.77</b>

Reconciliation Between Years	
Ledger Assets Dec. 31	\$19,300,500.00
Previous Year	\$19,300,500.00
Increase Ledger Assets During Year	1,398,900.41
<b>Balance—Ledger Assets Dec. 31 Current Year</b>	<b>\$20,699,400.41</b>

Minnesota Business	
Direct Writings	\$ 4,087,318.16
Direct Losses Paid	1,805,373.88
State of Minnesota	

DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Iowa National Mutual Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

Commissioner of Insurance

CYRIL C. SHEEHAN

ERO

Published in Commercial West

June 9, 1956

## Fire and Casualty Abstract

### UNITED STATES BRANCH OF THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED OF LIVERPOOL,

CLARKE SMITH, U. S. Mgr.

Principal Office: New York, New York

Organized in 1848

YEAR ENDED DECEMBER 31, 1955

Assets	
Bonds	\$37,947,818.77
Stocks	13,284,460.00
Cash and Bank Deposits	1,507,950.45
Agents Balances Less (Reins. Bal.)	1,479,999.67
Bills Receivable	110,545.47
Reinsurance Recoverable (Paid Losses)	10,893.42
Investment Income Due and Accrued	193,567.98
Other	367,237.08
<b>Total</b>	<b>\$54,902,472.84</b>

Liabilities	
Losses	\$12,732,602.00
Expenses	3,346,406.85
Unearned Premiums	16,657,286.06
Funds Held Under Reins.	
Treaties or of Others	65,814.01
Unauthorized Reins.	317,577.37
<b>Total Liabilities</b>	<b>\$33,119,686.29</b>
Statutory Deposit	500,000.00
Unassigned Funds (Surplus)	21,282,786.58
Surplus as Regards Policyholders	21,782,786.58
<b>Total</b>	<b>\$54,902,472.84</b>

Reconciliation of Ledger Assets	
Increase in Ledger Assets	
Net Premiums Written	\$23,471,453.06
All Other Increases	1,791,541.42
<b>Total</b>	<b>\$25,262,994.48</b>

Decrease in Ledger Assets	
Net Losses Paid	\$10,834,034.65
All Other Disbursements	12,338,192.69
<b>Total</b>	<b>\$23,172,227.34</b>

Reconciliation Between Years	
Ledger Assets Dec. 31	\$47,469,084.23
Previous Year	\$47,469,084.23
Increase Ledger Assets During Year	2,090,767.14
<b>Balance—Ledger Assets Dec. 31 Current Year</b>	<b>\$49,559,851.37</b>

Minnesota Business	
Direct Writings	\$303,483.16
Direct Losses Paid	128,616.46
State of Minnesota	

DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of U. S. Branch of Liverpool and London and Globe Insurance Company LTD for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance

SCH

Published in Commercial West

June 2 and 9, 1956

## Fire & Casualty Abstract

### IOWA MUTUAL INSURANCE COMPANY

Principal Office: De Witt, Iowa

Organized in 1900

H. A. Smith, President

R. A. Brown, Secretary

YEAR ENDED DECEMBER 31, 1955

Assets	
Bonds	\$6,850,319.81
Stocks	1,324,876.34
Mortgage Loans	91,620.56
Real Estate	549,507.16
Cash and Bank Deposits	563,729.23
Agents Balances Less (Reins. Bal.)	1,460,882.50
Reinsurance Recoverable (Paid Losses)	33,737.29
Investment Income Due and Accrued	41,124.71
Other	342.28
<b>Total</b>	<b>\$10,916,139.88</b>

Liabilities	
Losses	\$ 2,389,214.46
Expenses	776,052.58
Unearned Premiums	5,232,087.14
Excess of Schedule "P" Over Case Basis	95,648.65
<b>Total Liabilities</b>	<b>\$ 8,493,002.83</b>
Guaranty Fund	450,000.00
Unassigned Funds (Surplus)	1,973,137.05
Surplus as Regards Policyholders	2,423,137.05
<b>Total</b>	<b>\$10,916,139.88</b>

Reconciliation of Ledger Assets	
Increase in Ledger Assets	
Net Premiums Written	\$ 9,389,998.12
All Other Increases	304,828.67
<b>Total</b>	<b>\$ 9,694,826.79</b>

Decrease in Ledger Assets	
Net Losses Paid	\$ 3,921,005.17
All Other Disbursements	4,333,466.42
Dividends to Policyholders (Net)	294,684.78
<b>Total</b>	<b>8,549,156.37</b>

Reconciliation Between Years	
Ledger Assets Dec. 31	\$ 9,733,805.66
Previous Year	\$ 9,733,805.66
Increase Ledger Assets during year	1,145,670.42
<b>Balance—Ledger Assets Dec 31 Current Year</b>	<b>\$10,879,476.08</b>

Minnesota Business	
Direct Writings	\$ 1,732,976.77
Direct Losses Paid	614,542.03
State of Minnesota	

DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Iowa Mutual Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance

ERO

Published in Commercial West

June 9, 1956

## Fire & Casualty Abstract

### The Eichhorn Agency, Inc.

Insurance C. C. Hurd, Sec'y

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Minneapolis, Minn.

REPRESENTING

### CITIZENS INSURANCE

### COMPANY OF NEW JERSEY

Principal Office: Township of Holland, N. J.

Organized in 1929

J. C. HULLETT, President

H. C. GROSSMAN, Secretary

YEAR ENDED DECEMBER 31, 1955

Assets	
Bonds	\$2,900,776.00
Stocks	4,470,081.00
Cash and Bank Deposits	326,507.60
Other	33,818.56
Investment Income Due and Accrued	16,759.23
<b>Total</b>	<b>\$7,747,942.39</b>

Liabilities	
Losses	\$ 258,392.05
Expenses	147,539.00
Unearned Premiums	1,392,653.36
Funds Held Under Reins.	
Treaties or of Others	102,918.05
<b>Total Liabilities</b>	<b>\$1,901,502.46</b>
Capital	1,000,000.00
Unassigned Funds (Surplus)	4,846,439.93
Surplus as Regards Policyholders	5,846,439.93
<b>Total</b>	<b>7,747,942.39</b>

Reconciliation of Ledger Assets	
Increase in Ledger Assets	
Net Premium Written	\$1,525,711.80
All Other Increases	262,570.40
<b>Total</b>	<b>\$1,788,282.20</b>

Decrease in Ledger Assets	
Net Losses Paid	\$ 734,083.09
All Other Disbursements	795,467.06
Dividends to Policyholders (Net)	100,000.00
<b>Total</b>	<b>\$1,629,550.15</b>

Reconciliation Between Years	
Ledger Assets Dec. 31	\$6,129,341.97
Previous Year	\$6,129,341.97
Increase Ledger Assets During Year	158,732.05
<b>Balance—Ledger Assets Dec. 31 Current Year</b>	<b>\$6,288,074.02</b>

Minnesota Business	
Direct Writings	\$ 60,065.55
Direct Losses Paid	13,933.15
State of Minnesota	

DEPARTMENT OF INSURANCE  
I HEREBY CERTIFY That the Annual Statement of Citizens Insurance Company for the year ended December 31, 1955, of which the above is an abstract, has been received and filed in this department and duly approved by me.

CYRIL C. SHEEHAN  
Commissioner of Insurance

LVS

Published in Commercial West

June 9, 1956



# Minneapolis First Honors Seniors



WAKEFIELD

Twenty-two Minneapolis high school seniors were honored Tuesday evening at a dinner in the Minikahda Club marking the eleventh annual presentation of the First National Bank High School Award.

Originated in 1946, the award is presented each year by First National Bank of Minneapolis to the boy and girl in the graduating class of each of the city's public high schools who, through character and capacity for constructive accomplishment, have made an important contribution to the school and community of which they are a part.

A silver medal emblematic of the award was presented to each winner by Gordon Murray, First National president. Winners also received savings accounts from the bank.

Lyman E. Wakefield, Jr., vice president First National Bank, presided at the dinner.

Principal speaker was Lawrence F. Haeg, general manager WCCO-Radio. Dr. Rufus Putnam, superintendent of schools, also spoke briefly as the official representative of the Minneapolis school system.

This year's recipients of the award are: Central—Joan Larson and Harry Murphy; Edison—DeLoris Duemke and Dennis Gladhill; Henry—Karen G. Flittie and Curtis R. Peterson; Marshall—Martha Van Alstine and Ben Brown; North—Carole Kaplan and Philip Pickman; Roosevelt—Mary Ann Vagasky and James Diede.

South—Margie Hieke and Robert Stein; Southwest—Idelle Bruer and Charles Colby; Vocational—Joan Marie Gerber and William E. Douglas; Washburn—Anne Harrington and Arthur E. Anderson; and West—Janice George and Preston Townley.

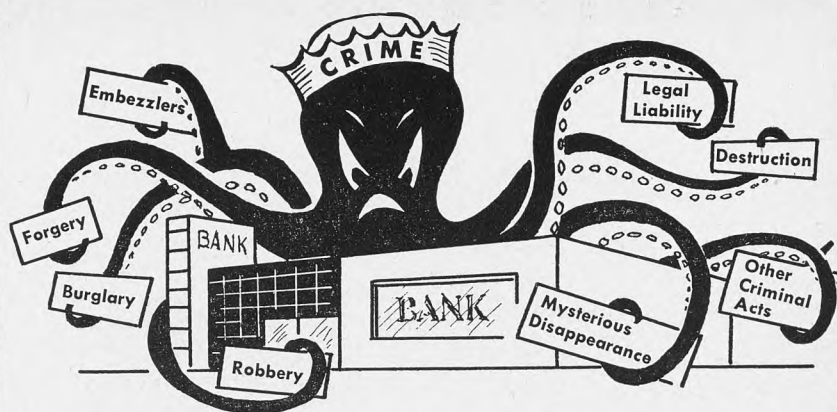
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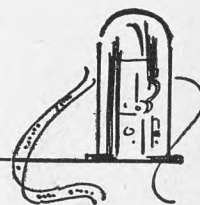
and soon BOONE, IOWA



# AHEAD OF THE MARKET

with WALL STREETER

A REGULAR AND EXCLUSIVE  
COMMERCIAL WEST FEATURE



**T**HIS being a national election year, it is difficult to visualize any serious deterioration in business or the stock market.

There can be no question but what many authorities in Washington are concerned about the effect of the Federal Reserve's tight money policy. Even a mild business recession would create serious trouble for the GOP, come November.

However, the fact is that there is not quite the same strong confidence in the boom that existed a few months ago.

Blame it on tight money, the auto slump, the drop in housing starts or a general flattening out in the business picture, the net effect has been a sharp drop in stock prices.

Pending the steel wage negotiation and any further action from fiscal authorities on monetary and credit policy it should be reason-

able to expect more of a trading market in coming weeks, without a dynamic move either way. Later in the summer there could be a recovery of considerable proportions.

Corporation profits and dividends have been increasing steadily for the past few years. This trend has been accentuated in some of the highly rated growth companies.

Projecting this trend of increasing profits and dividends well into the future for these same growth companies has brought about some very fancy prices for their stock. Yields have been pared down in many cases to 2 or 3 per cent.

With the likelihood that the trend in corporate profits will level off there also may be some caution about anticipating growth prospects too far ahead.

Another thing to bear in mind is that now there is more competi-

tion for the investors' dollar than at any time in the last 25 years. The very low dividend returns on some of the market favorites of the past couple of years are likely to be examined and questioned very closely.

It should be good policy to steer away from these issues and make any new purchases stand up strongly as to present or near term earnings and dividend yield.

Among the good quality stocks that provide an attractive return, we would include these:

\* \* \*

**NORTHERN NATURAL GAS** common sells at 42 to yield 5.2 per cent on the basis of its \$2.20 dividend rate. Earnings of \$3.56 a share for last year included a substantial amount collected under bond pending FPC decision on a rate case.

Without this increase the coverage for the present dividend appears adequate but chances for final approval of the increase or a large part of it are believed to be favorable.

Moreover, the company continues to increase the volume in its established territory and has new extensions in prospect—a gain pending FPC approval.

This big pipe line operation extending from Texas to Minnesota also owns substantial reserves of gas that are virtually unrecognized in the price of the stock.

\* \* \*

Conditions this year are highly favorable for meat packers. Yet the stock of **SWIFT AND CO.**, the largest operator in the industry and long recognized as one of the most efficient and best managed organizations, can be purchased at 45, down from last year's high of 52½.

Dividends of 50 cents quarterly are usually supplemented by an extra declared in January. For 1956 the total is \$2.60 to provide

## Investment Advisory Service

Justus F. Lowe Co. has served for many years as investment advisor on a fee basis to a substantial group of clients.

Investment administration is a specialized function that requires constant and intelligent attention to realize satisfactory results. We have no securities to sell, our recommendations are entirely impartial.

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# 1955 A YEAR OF PROGRESS

## OPERATING REVENUES

1955 .....	\$37,186,497
1954 .....	30,991,186

## GAS SALES—M.C.F.

1955 .....	53,086,254
1954 .....	51,733,158

## TOTAL CUSTOMERS

1955 .....	194,716
1954 .....	186,192

## HEATING CUSTOMERS

1955 .....	153,103
1954 .....	141,953

## PAYROLLS

1955 .....	\$7,064,297
1954 .....	6,763,834

## EMPLOYEES

1955 .....	1,372
1954 .....	1,386

## NET INCOME

1955 .....	\$2,812,435
1954 .....	2,583,784

## DIVIDENDS PAID

1955 .....	\$2,106,387
1954 .....	1,859,578

## UTILITY PLANT

1955 .....	\$57,461,738
1954 .....	51,833,434

## CAPITALIZATION

1955 .....	\$44,532,143
1954 .....	36,562,824

## MAINS—MILES

1955 .....	1,764
1954 .....	1,687

## LONG-TERM DEBT

1955 .....	\$25,763,000
1954 .....	22,738,000

## SERVICES

1955 .....	167,692
1954 .....	160,442

## METERS—INSTALLED

1955 .....	198,148
1954 .....	189,060

## INCREASE IN COMMON STOCK EQUITY

\$4,944,319



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a yield of 5.7 per cent. It should be higher in 1957.

**IOWA POWER AND LIGHT** common is selling 24-25 or at the lowest of a two-year price range. At its present price the \$1.40 annual dividend provides about a 5.8 per cent return.

This is a very attractive return from a well managed gas and electric utility operation in Des Moines, Iowa and surrounding territory.

Dividends paid since 1909 attest to the economic stability of this area, even under adverse conditions, but there is also a steady expansion in the use of gas and electricity.

Earnings of about \$2.00 a share should not be altered seriously by a recent sale of stock.

Iowa Power and Light common qualifies for conservative investment and provides a generous yield.

**GULF MOBILE AND OHIO RAILROAD** common may not qualify as a high grade investment but for an indicated return of more than 7 per cent and moderate appreciation in a general market rally it is a worth-while buy.

This company operates 2,757 miles of road extending from Mobile and New Orleans, northward to St. Louis — Chicago — Kansas City.

Earnings in recent years have been as follows: \$5.75 a share last

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year—\$4.86 in 1954—\$6.87 in 1953—\$6.71 in 1952.

Dividends of 50 cents quarterly, supplemented by a 50 cent extra last December appear to be amply covered by these profits.

Prospects, tied in closely with industrial growth in southern areas, are favorable. A substantial and increasing volume of bauxite ore comes in through the port of Mobile to be used by two of the nation's big aluminum producers.

Dividends again should be supplemented by a yearend extra or possibly raised before that time.

Gulf Mobile and Ohio common appears underpriced at 34½-35.

\* \* \*

A short time ago we took occasion to again stress the growth prospects for the electronic industry.

No comment on this industry should overlook the aggressive moves and development being made by **MAGNAVOX CO.**

For the fiscal year ending this coming June 30, Magnavox sales are estimated at \$70 million, an all time high.

But, according to Standard and Poors, a further substantial increase is in prospect for the new 1956-57 year. Reasons for estimating higher sales and profits are not hard to find.

Last year the company bought out the radio and television business of Sparks-Withington and also purchased the assets of Sentinel Radio to give it a much bigger scope of operations in the TV and radio field. New divisions in this line should supplement its high priced quality Magnavox TV receivers, combination TV, radio and phonographs and other equipment.

In addition, the company handles a big volume of defense business including output of airborne radar and fire control systems, communication and navigation systems, electro-chemical and electro-mechanical components and guided missiles. Research activity along these lines is very important.

About a third of sales are in electronic defense production. Electronic equipment for industrial use is also gaining in importance.

Together with Eastman Kodak the new Minicard data handling system has been developed. Believed to have a tremendous potential, this system records, stores, arranges, finds and correlates information of any type. It is expected in production this year.

(Continued on Page 83)

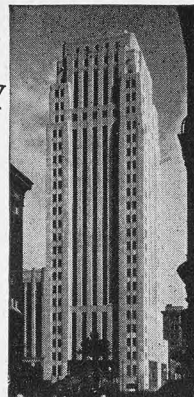
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# Commerce Commission Expected To Rule on Rochester June 11

**T**HIS has been a relatively easy week for the Minnesota Commerce Commission. But next week, besides its usual approvals or disapprovals of securities registrations Monday, it is expected to give its decision on the Northwestern State Bank of Rochester application—following the commission members' review of the voluminous transcript (it was a five-day hearing).

Monday, the commission also is expected to give its decision on the application of City Loan and Thrift Co. to do business as an industrial loan and thrift company in Mankato.

Also on Monday, it will hold hearing on the application of Industrial Credit Plan, Inc. for authorization to do business as an industrial loan and thrift company in Worthington.

★

This week's securities approvals include the following:

### Registrations by Qualification

Fifteen Oil Co. (1st)—\$35,000 aggregate amount capital stock at market, but not to exceed \$20 a share; behalf of White, Weld & Co. (Formerly Registered by Notification).

Securities Investment Co. of St. Louis (1st)—\$100,000 principal amount Sinking Fund Debentures due 1968, at 102.5 per cent; behalf of Merrill Lynch, Pierce, Fenner and Beane.

Texas Natural Gasoline Corp (1st)—\$120,000 aggregate amount common stock at market, but not to exceed \$60 a share; behalf of Merrill Lynch, Pierce,

Fenner and Beane.

Investors Mutual, Inc. (7th) — 2,000,000 shares of capital stock at day-to-day offering price, plus load of not to exceed 7½ per cent; behalf of issuer and Investors Diversified Services, Inc.

Thorp Loan and Thrift Corp. (7th)—\$5,000,000 face amount Certificates of Indebtedness for loans only; behalf of issuer.

Farmers' Educational and Co-operative Union of America (1st)—\$500,000 principal amount Debentures Series A, B. & C. Series A at \$100 a unit; Series B at \$125 a unit and Series C at \$120 a unit; behalf of issuer.

Shell Transport & Trading Corporation Ltd. (4th)—\$25,000 aggregate amount Ordinary Bearer Shares at market not to exceed \$30 a share; behalf of Blyth & Co., Inc.

Pubco Petroleum Corp. (Formerly Pubco Development, Inc.) (7th)—\$25,000 aggregate amount common stock at market not to exceed \$15 a share; behalf of Kalman & Co., Inc.

Lithium Corporation of America. Inc. (30th)—\$25,000 aggregate amount common stock at market not to exceed \$50 a share; behalf of Kalman & Co., Inc.

### Amendment of Registration

Pan American Sulphur Co.—Amendment registration March 29, 1955 to increase price on unsold portion of common stock registered to at market, not to exceed \$50 a share; behalf of Reynolds & Co.

### Registrations by Notification

(These registrations need approval of Securities Commissioner only).

Roadway Express, Inc.—3,000 shares of Class A common stock at \$10 per share, subject to SEC; behalf of Roadway Express, Inc., applicant-issuer and all licensed dealers in Minnesota authorized to participate in the initial offering only as members of the underwriting or selling groups.

West Coast Telephone Co.—\$3,400,000, aggregate amount, common stock at not to exceed \$20 per share, subject to SEC; behalf of Blyth & Co., Inc., applicant-licensed dealer and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

United Utilities, Inc.—\$79,500, aggregate amount, common stock at not to exceed \$26.50 per share, subject to SEC; behalf of Kidder, Peabody & Co., applicant-licensed dealer and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Connecticut Power Co.—14 shares common stock at not to exceed \$43 per share, subject to SEC; behalf of Connecticut Power Co., applicant-issuer, and such licensed dealers in Minnesota assisting stockholders of issuer in the exercise of rights to purchase common stock.

Southern Union Gas Co.—all to be outstanding 5.05 per cent Cumulative Preferred Stock (40,000 shares) at not to exceed \$105 per share plus accrued dividends from June 15, 1956, subject to SEC; behalf of Blair & Co., Inc. applicant-licensed dealer and all other licensed dealers in Minnesota desiring to trade in the securities herein registered, this being an Unlimited Registration.

Western Kentucky Gas Co.—\$56,000, aggregate amount, common stock at not to exceed \$14 per share, subject to SEC; behalf of Kalman & Co., Inc., applicant-licensed dealer and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Anderson Electric Corp.—\$40,000, aggregate amount \$.60 Cumulative Convertible Preferred Stock; \$20,000 Common Stock; and \$40,000, aggregate amount common stock, Class B. The Preferred Stock at not to exceed \$11 per share; the common stock at not to exceed \$7 per share and the Class B common stock at not to exceed \$7 per share, subject to SEC; behalf of Cruttenden & Co., applicant-licensed dealer and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

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## 60th Credit Congress

Among the 2,500 delegates attending the 60th annual Credit Congress of the National Association of Credit Men at Cincinnati were 300 members representing credit women's groups in associations in many parts of the country who engaged in special programs.



# AHEAD OF MARKET

(Continued from Page 81)

Magnavox common sells at 34½ with a \$1.50 cash dividend enhanced by 5 per cent stock distributions in each of the past two years. Earnings for the year now concluding are expected to be the highest in the company's history, around \$4.00 a share.

Strictly as a speculation, Magnavox common has a great deal of merit.

\* \* \*

In the slumping market, **VICTOR CHEMICAL WORKS** common dropped to a two-year low of 27¾. At that price it is a chemical issue providing a return of over 5 per cent, for the indicated dividend is \$1.45 a year—35 cents quarterly plus a 5 cent extra.

The stock appears to be in an attractive buying range as sales are expanding consistently and another new expansion program is underway.

Victor is one of the three leading producers of elemental phosphorus, obtaining its phosphate rock requirements from mining operations in Tennessee and Montana. Substantial reserves are owned but currently operations are largely from leased government deposits.

Manufactured products also include phosphoric acid and anhydride, sodium and potassium phosphates, organic phosphorous compounds and other chemicals.

About 40 per cent of sales are made to detergent manufacturers—25 per cent to the food and beverage industries and the balance to widely diversified group of industrial buyers.

The increasing use of detergents has been the primary cause for the growth in Victor's sales. It is likely to continue.

In the past seven years Victor has made capital expenditures of about \$28 million or roughly \$16 per share to help build its sales to a record high total of \$48 million last year.

A new program of expansion will be paid for out of earnings and strong current finances.

Current assets of \$22 million include \$11 million in cash compared to \$5 million in current liabilities.

There is a growth potential in this situation plus a very satisfactory dividend.

## RECENT DEATH

**WALTER TOWER PAYNE**, 62, president Wauconda (Ill.) National Bank, at the VA Hospital, Hines, Ill., of cancer.

Mr. Payne was cashier Farmers State Bank, Lakefield, Minn., and State Bank of Herscher, Ill. before joining the Wauconda bank in 1948.

He is survived by his widow, two daughters, four grandchildren, three sisters and two brothers.

# Northwest Stocks

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

June 6, 1956

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick..	18¾	20¾	18½
Anchor Casualty Co.....	34¼	36¼	34¼
Bank Shares "A".....	20½	22½	20¾
Brooks Scanlon .....	45		45
Consolidated Ftys .....	15½	16¾	15¾
Donaldson Co.....	11¾	13¾	12
Doughboy Ind. ....	9½		9¾
Economics Lab. ....	30	34	27
Filbert .....	7		7
First Bank Stock .....	33½	35¼	34¾
Flour City Orna Iron Com...	10		9½
Forman Ford .....	1¾		1¾
General Trading.....	20	22½	20
Green Giant Co. B.....	24¾	26¾	25
Int. Ref. Com.....	3¾	4¾	3¾
Int'l Ref. 5½-61.....	95		93
Investors Divers. Services A	69½	74	67
Kahler Corp. com.....	28		28½
Lavoris .....	95		92
Lithium Corp.....	30	33	30¾
McQuay, Inc., com.....	6¾		6½
McQuay, pfd.....	14¼		14
Marshall Wells Com.....	105		105
Marshall Wells Pfd.....	375	390	378
McCloud River Lbr. ....	71		71
* Mpls. Brew .....	7¾	7½	7¾
Mpls. Gas Common.....	23¾	25¾	24¾
Minn. Valley Nat. Gas.....	15½	16½	15½
Munsingwear, Inc. Pfd.....	19		19
Murphy, A. A. & Co., 6%..	49¾		49¾
North American Royalties..	5¼	6¾	5¾
No. Central Air.....	7¼	8¾	7¾
*N. W. Banco.....	71½	72	71¼
N. W. Banco pfd.....	88		90
N. W. Fire & Marine....	32½		32½
N. W. Nat. Life com.....	78	84	75
N. W. Paper.....	60		60
N. W. Plastics .....	9¾	10¾	9½
N. W. Pub. Sv.....	16	17½	16¾
NW States Ptd. Cem.....	34¼	37¼	35¾
Otter Tail 3.60 Pfd.....	79		79
Otter Tail Com.....	26¾	28¾	27
Pacific Gamble Rob.....	11½	12¾	11¾
Powell River Lumber.....	55½	57½	55½
Red Owl Com.....	26½	28½	26¼
Russell Miller Pfd.....	98		98
St. Paul Fire .....	55	58	55¼
St. Paul Stockyards .....	19½		19½
Strutwear .....			3¼
Super Valu Com.....	30		30
Super Valu-5.40 Pfd.....	90		90
Superior Separator pfd.....	20		20
Texota Oil .....	4¼	5	4¼
Title Insurance .....	46½		46
Toro Mfg. ....	22¾	24¾	23
Twin City Fire .....	18		17
Western States Life.....	8¾	9¾	8¾
Weyerhaeuser .....	38¾	41¾	38½
Wood Conversion .....	23¾	25¾	23¾

\*Listed on Midwest Stock Exchange

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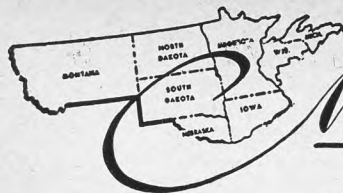
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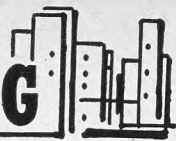
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# Municipal FINANCING



**By Stanley R. Manske**

*Secretary-Treasurer  
Northwestern Municipal Association*

**C**HIEF development in the municipal market during early June is the apparent firmer tone and better sentiment due in part to the Federal Reserve Board indicating some measure of relaxing its tight money policy.

Concrete evidence of the Federal Reserve System action to aid banks meet anticipated tax borrowing was the addition to the reserves of the nation's banks in the week ended May 30 by an increase in holdings of U. S. Treasury 91 day bills by \$195,700,000. This was the second largest purchase of bills this year since the Federal Reserve raised its holdings of these bills by \$198 million in the week ended March 28.

Observers indicated that the Reserve was mindful for the immediate present of the expanded credit needs of corporations to meet June 15 federal income taxes as the purchases in March were associated with the tax instalments due the middle of that month.

Some sources indicated that such relaxing will be for test purposes to determine how far the relaxation of the tight money policy can be taken.

At any rate the municipal market for several weeks has shown

some signs of firming trends and the rather choice yields available in April and the early part of May have largely disappeared for the most part.

Evidence of this trend is found in The Bond Buyer averages moving to a 2.62 per cent basis June 1 as contrasted with a yield basis of 2.77 per cent April 26 and 2.76 per cent at the start of May.

Evidently the Public Housing Administration believes the market has turned for the better as a spokesman for FHA indicated upon questioning in Washington that another huge housing bond offering may be coming around the last week in June. The last batch of housing authority bonds came out February 7.

A check of some Twin City municipal dealers and dealer banks this week reveals that inventory positions are generally said to be in the best condition since early in the year and this development has come about in the face of numerous rather large scale issues and a calendar oftentimes referred to by the trade as "crowded."

**Presumably the attractive yields available in recent months have created many new market outlets for tax exempt securities. Many in-**

dividuals heretofore not too interested in municipal bonds because yields were not high enough have discovered that, in comparison with taxable securities, the tax exempt return at current levels has decided appeal. Commercial bank maturities for most offerings have been in good demand.

The forthcoming market for this area presents several king size is-

**NOTICE OF BOND SALE  
\$750,000**

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

Date of Sale: June 13

Hour of Sale: 7:30 p. m.

Date of Bonds: July 1, 1956

Due: 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.

Call Feature: Bond due 1971 through 1976 callable January 1, 1967 and any interest payment date thereafter in inverse order of serial numbers.

#### FINANCIAL STATEMENT

Valuation for 1955.....\$15,216,570  
(This is the 50% figure against which taxes are levied).

Outstanding Bonds .....\$305,000.00

Sinking Funds

(April 1, 1956) .....\$150,205.46

Area. Co-terminous with City of Grand Forks.

Population:

Present estimated 30,672

1950 Federal Census 26,836

1940 Federal Census 20,228

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

FEederal 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



**NOTICE OF SALE OF**  
**\$4,000,000**  
**Airport Improvement Bonds, Series 4 Of**  
**Minneapolis-Saint Paul Metropolitan**  
**Airports Commission**

NOTICE IS HEREBY GIVEN that Minneapolis-Saint Paul Metropolitan Airports Commission will meet at its offices, 2429 University Avenue, St. Paul 14, Minnesota, on

**Thursday, June 28, 1956**

at 11:30 o'clock A. M. (Central Standard Time), for the purpose of receiving, opening and considering sealed bids for \$4,000,000 principal amount of negotiable coupon general obligation bonds of said Commission to be issued for the purpose of acquisition of lands and making of capital improvements at its various airports. Said bonds will be issued payable to bearer, but registerable as to principal only upon requests therefor by the holders upon books to be maintained for such purpose at the office of the State Treasurer. The bonds will be dated as of July 1, 1956, in denomination of \$1,000 each, numbered serially from 1 through 4,000, and will bear interest payable January 1, 1957, and semiannually thereafter on each July 1 and January 1, at a rate or rates specified by the successful bidder. The bonds will mature in numerical order of serial numbers on January 1 in the years and amounts as follows: \$50,000 in each of the years 1959 through 1964, \$60,000 in 1965, \$165,000 in 1966, \$155,000 in 1967, \$155,000 in 1968, \$145,000 in 1969, \$145,000 in 1970, \$135,000 in 1971, \$130,000 in 1972, \$125,000 in 1973, \$115,000 in 1974, \$105,000 in 1975, \$100,000 in 1976, \$90,000 in 1977, \$75,000 in 1978, and \$250,000 in each of the years 1979 through 1986. Bonds numbered 1 through 2,000 (maturing in the years 1959 through 1978) shall be payable as aforesaid without option of prior payment; but bonds numbered 2001 through 4,000 (maturing in 1979 through 1986) shall each be subject to prepayment and redemption at the option of the Commission on January 1, 1976, and on any interest due date thereafter, at par plus accrued interest upon thirty days mailed and published notice of call. Principal and interest will be made payable at any suitable banking institution in the United States of America designated by the successful bidder, with alternative place or places of payment satisfactory to such successful bidder and the Commission, and the Commission agrees to pay the reasonable and customary charges of such institution for the receipt and disbursement of the principal and interest moneys.

The Commission will furnish, without cost to the purchaser, the printed and executed bonds and the unqualified approving legal opinions of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, and Messrs. Oppenheimer, Hodgson, Brown, Baer & Wolff, of St. Paul, Minnesota, together with a copy of the transcript on which such opinions are based, including customary no-litigation certificate, and delivery of the bonds, opinions, and transcript will be made within forty days after acceptance of bid. Such delivery will be made at any suitable bank designated by the successful bidder located in Minneapolis or St. Paul, Minnesota, or Chicago, Illinois, or New York, New York, without cost to the purchaser; or delivery will be made elsewhere at the purchaser's expense.

Sealed bids marked "Bid for Airports Bonds, Series 4" may be mailed or otherwise delivered to the undersigned, but must be received by him prior to the time of said meeting. Each bid must be unconditional except as to the bonds being issued and delivered with said legal opinion and transcript in the time and manner above specified. Each bid must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Minneapolis-St. Paul Metropolitan Airports Commission" in the amount of \$80,000, 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 the date of issue to maturity for all bonds having a common maturity date. Not more than five such rates are to be specified for the issue and the maturities of the bonds may be split not more than five ways for the purpose of designation of such rates. Each such rate must be in an integral multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of one per cent per annum. 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 maximum interest payable during any interest period shall not exceed the statutory limit of 5% per annum. The bid offering the lowest net interest cost (total interest from July 1, 1956, to the stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from July 1, 1956, to the date of bond delivery will be considered. The right to reject any and all bids and the right to waive any informality in any bid are reserved.

A circular of information for bidders and bidding forms will be prepared and distributed by the undersigned, to whom requests therefor may be sent.

Dated June 4, 1956.

ROBERT ALDRICH  
Executive Director  
Minneapolis-Saint Paul Metropolitan  
Airports Commission

Published in Commercial West June 9, 1956

sues. One is that of the Austin, Minn. School District, known by the complete title of Joint Independent Consolidated School District No. 27 of Mower and Freeborn Counties. This issue of \$4,400,000 building bonds is scheduled for noon June 27. Bonds will be dated July 1, 1956 and will mature serially January 1, 1959 through 1986.

Another large issue will be sold the last week in June when Minneapolis - Saint Paul Metropolitan Airports Commission offers on the 28th an issue of \$4,000,000 airport improvement bonds Series 4 dated July 1, 1956 due serially January 1, 1959 through 1986.

Proceedings on this issue state "The full faith, credit, and resources of the Cities of Minneapolis and Saint Paul, shall be and are hereby irrevocably pledged for the prompt and full payment of the principal of and interest on said bonds as such principal and inter-

est respectively become due."

\* \* \*

Ten bids submitted for \$138,000 City of Menomonie, Wis. school bonds due 1957 through 1964 resulted in a net average interest rate of 2.438 per cent. The second place bidder named a 2.442 per cent average net rate and the third place bid a 2.479 per cent. All three bid a 2½ per cent interest rate with varying amount of premium.

**Board of Education of the City of Minot, N. D. sold \$1,110,000 building bonds due January 1, 1958 through 1976 at an average interest rate of 3.243 per cent with close second place bid of 3.245 per cent. The successful account is reoffering the bonds to yield 2.25 per cent in 1958 to 3.20 per cent in 1976.**

\* \* \*

Joint Independent Consolidated School District No. 64 of Renville and Kandiyohi Counties, Minn. (Bird Island) awarded \$450,000

school building bonds due January 1, 1959 through 1986 at average net interest rate of 3.274 per cent. Here again the second place bidder presented a strong competitive bid on a 3.29 per cent average net interest cost.

The Bird Island school bonds are offered to yield 2.40 per cent in 1959; 2.90 per cent in 1965; 3.10 per cent in 1971; 3.20 per cent in 1977; and 3.25 in the years 1982 through 1986.

\* \* \*

Beltrami County, Minn. Independent Consolidated School District No. 48 sold \$60,000 school building bonds maturing 1959 through 1966 at a 3.817 per cent average rate.

\* \* \*

Sale of \$115,000 hospital bonds for Village of Rush City, Minn. scheduled June 11 has been postponed due to the higher than expected construction costs. It is poss-

*We Own and Offer Subject To Prior Sale:*

*NEW ISSUE*

**\$450,000**

**Renville And Kandiyohi Counties**

**Joint Independent Consolidated School District No. 64, Minnesota  
(Bird Island)**

**3%, 3.10%, 3.20% and 3.30%**

**General Obligation School Building Bonds**

Dated July 1, 1956

Due January 1, 1959-1986

Principal and interest (July 1, 1957 and semi-annually thereafter) payable at First National Bank of Minneapolis, Minnesota.

*INTEREST EXEMPT FROM PRESENT FEDERAL INCOME TAXES*

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

*LEGAL OPINION: DORSEY, OWEN, BARKER, SCOTT & BARBER, MINNEAPOLIS*

**AMOUNTS, COUPONS, MATURITIES AND YIELDS**

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$10,000	3%	1-1-59	2.40%	\$15,000	3.10%	1-1-73	3.10%
10,000	3	1-1-60	2.50	15,000	3.20	1-1-74	3.15
10,000	3	1-1-61	2.60	15,000	3.20	1-1-75	3.15
10,000	3	1-1-62	2.70	15,000	3.20	1-1-76	3.15
10,000	3	1-1-63	2.80	20,000	3.20	1-1-77/76	3.20
10,000	3	1-1-64	2.85	20,000	3.20	1-1-78/76	3.20
15,000	3	1-1-65	2.90	20,000	3.20	1-1-79/76	3.20
15,000	3	1-1-66	2.95	20,000	3.20	1-1-80/76	3.20
15,000	3	1-1-67	3.00	20,000	3.20	1-1-81/76	3.20
15,000	3	1-1-68	3.00	20,000	3.30	1-1-82/76	3.25*
15,000	3.10	1-1-69	3.05	20,000	3.30	1-1-83/76	3.25*
15,000	3.10	1-1-70	3.05	20,000	3.30	1-1-84/76	3.25*
15,000	3.10	1-1-71	3.10	25,000	3.30	1-1-85/76	3.25*
15,000	3.10	1-1-72	3.10	25,000	3.30	1-1-86/76	3.25*

Optional bonds callable inversely 1-1-76 at par.

\* Yields are shown to the 1-1-76 par option.

**E. J. Prescott & Company  
Juran & Moody, Inc.**

**Paine, Webber, Jackson & Curtis  
Kalman & Company, Inc.**



**NOTICE OF SALE OF  
\$4,400,000  
School Building Bonds Of Joint Independent Consolidated  
School District No. 27 Of  
Mower and Freeborn Counties  
(Austin), Minnesota**

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent Consolidated School District No. 27 of Mower and Freeborn Counties, Minnesota, will meet at the Board of Education Room in Austin High School Building, Austin, Minnesota, on Wednesday,

**June 27, 1956**

at 12:00 o'clock noon, Central Standard Time, for the purpose of receiving, opening, and considering sealed bids for \$4,400,000 principal amount of negotiable coupon general obligation bonds of said School District to be issued for the purpose of building, furnishing and equipping schools and school additions, remodeling schools, and acquiring school sites. Said bonds will be dated as of July 1, 1956, in denomination of \$1,000 each, numbered serially from 1 to 4,400, and will bear interest payable on January 1, 1957 and semiannually thereafter on each July 1 and January 1, at a rate or rates specified by the successful bidder. Said bonds will mature in numerical order of serial numbers on January 1 in the years and amounts as follows:

Year	Amount	Year	Amount	Year	Amount
1959	\$60,000	1968	\$140,000	1977	\$225,000
1960	60,000	1969	140,000	1978	225,000
1961	60,000	1970	145,000	1979	225,000
1962	60,000	1971	145,000	1980	225,000
1963	50,000	1972	150,000	1981	225,000
1964	50,000	1973	225,000	1982	225,000
1965	50,000	1974	225,000	1983	225,000
1966	60,000	1975	225,000	1984	230,000
1967	65,000	1976	225,000	1985	230,000
				1986	230,000

The bonds maturing in the years 1959 through 1971 will be payable on their respective stated maturity dates, without option of prior payment, but the bonds maturing in the years 1972 through 1986 will each be subject to redemption and prepayment, at the option of the School District, in inverse order of serial numbers, on January 1, 1971 and any interest payment date thereafter, at a price of par and interest accrued to the date specified for redemption, plus a premium of \$10 for each bond redeemed prior to January 1, 1976 and no premium for any bond redeemed on or after January 1, 1976. Redemptions will be made on notice of call for redemption mailed not less than 30 days prior to the specified redemption date to the bank or banks at which the bonds are then payable or to the holder, if known. Principal and interest will be made payable at any suitable banking institution or institutions in the United States designated by the successful bidder, and the School District agrees to pay the reasonable and customary charges of such institution or institutions for the receipt and disbursement of the principal and interest moneys. The bonds will be issued payable to bearer, but will be registerable, as to principal only, upon request of the respective holders on books to be maintained for that purpose by the Clerk of said School District.

The School District will furnish, without cost to the purchaser, the printed and executed bonds and the unqualified approving legal opinions of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, and of Catherwood, Hughes, and Alderson, of Austin, Minnesota, which opinions will state in substance that said bonds are valid and binding general obligations of the School District in accordance with their terms, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of said School District without limitation as to rate or amount. The School District will furnish therewith the customary form of certificate showing absence of pending or threatened litigation. Delivery of said bonds, opinions, and certificate will be made within forty days after acceptance of bid. Such delivery will be made without cost to the bidder at any bank to be designated by him in Austin or St. Paul or Minneapolis, Minnesota, or in Chicago, Illinois, delivery elsewhere to be at the expense of the purchaser.

Sealed bids marked "Bid for School Bonds" may be mailed or otherwise delivered prior to the time of said meeting to the undersigned. Each bid must be unconditional except as to the bonds being issued and delivered with said legal opinions and no-litigation certificate in accordance with this notice; and each bid must be accompanied by a certified check or cashier's check on a responsible bank, payable to the order of "The Treasurer of Joint Independent Consolidated School District No. 27 of Mower and Freeborn Counties, Minnesota," in the amount of \$88,000, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate or rates, each in an integral multiple of 1/4 or 1/10 of one per cent per annum. A single basic rate or interest shall be specified for all bonds of the same maturity date, but bidders may provide that all or some of the bonds shall bear a single additional interest rate, expressed by separate detachable coupons, for any interest period or periods. The bid offering the lowest net interest cost (total interest from July 1, 1956 to maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from July 1, 1956 to the date of bond delivery will be considered. Oral auction bids will not be received. The right to waive any informalities and the right to reject any and all bids are reserved.

Dated June 1, 1956.

S. L. COUMBE  
School District Clerk  
Austin, Minnesota

Published in Commercial West June 9, 1956

**Notice of Bond Sale**  
**\$300,000**  
**School Building Bonds**  
**Independent School District No. 1**  
**St. Louis County, Minnesota**  
**(Proctor)**

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 1 of St. Louis County, Minnesota, will meet at the High School Building at Proctor, Minnesota, in said District, on

**Monday, June 25th, 1956,**

at 7:30 o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$300,000.00 School Building Bonds of the District, bearing date May 1, 1956, in the denomination of \$1,000.00 each, bearing interest at the rate designed by the successful bidder, payable November 1, 1956, and semi-annually thereafter on May 1 and November 1 of each year and maturing serially on November 1 in the years and amounts as follows:

\$10,000.00 in the years 1958 to 1966, both inclusive; \$20,000.00 in the years 1967 to 1974, both inclusive; and \$25,000.00 in the year 1975 and 1976; all bonds maturing after November 1, 1966, being subject to redemption in inverse numerical order on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed bonds and the approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days after the date of sale, together with the customary final delivery papers.

Sealed bids may be mailed to the undersigned or delivered to him personally at any time previous to 7:30 P. M. on said June 25, 1956. All bids must be unconditional and accompanied by a certified check in at least the amount of \$5,000.00 payable to the order of the District, and to be forfeited as liquidated damages in case said bid is accepted and the bidder shall fail to comply therewith. The District reserves the right to reject any and all bids and to adjourn the sale.

Dated: May 22, 1956

BY ORDER OF THE SCHOOL BOARD,  
 J. W. PARMETER,  
 School District Clerk  
 Independent School District No. 1

MARTINI, PERKINS & HARPER  
 Attorneys for said District  
 613 First National Bank Building  
 Duluth 2, Minnesota

Published in Commercial West June 9, 1956

ible an offering may be made at a later date.

\* \* \*

Village of Roseville, Minn. located in Ramsey County, north of St. Paul, will offer \$1,000,000 Sewer Bonds on June 26 at 8 p. m. with serial maturities out for 20 years.

City of St. Paul has scheduled a sale June 27 at 10 a. m. covering \$3,800,000 General Improvement Bonds dated June 1, 1956 due serially 1959 through 1986.

\* \* \*

Independent School District No. 12 of Hennepin County, Minn. (Richfield) sold \$300,000 Athletic Field and School Building Bonds due 1959 through 1976 at a 3.73 per cent average rate.

Independent Consolidated School

**LEGAL NOTICE**

**NOTICE OF BOND SALE  
 STORM SEWER BONDS OF 1956  
 CITY OF OWATONNA, MINNESOTA**

NOTICE is hereby given that the City Council of the City of Owatonna, Minnesota, will meet at the Council Room in the City Hall in said city on

**Tuesday, the 26th day of June, 1956**  
 at 2:30 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of Storm Sewer Bonds of the city, dated July 1, 1956, said bonds to be in the denomination of \$1,000 each, to bear interest at the rate or rates designated by the successful bidder, payable July 1, 1957, and semiannually thereafter on January 1 and July 1 in each year, and shall mature serially on January 1 without option of prior payment.

The City Council has determined to sell said bonds in the amount of \$75,000 maturing as follows: \$6,000 in 1958, \$7,000 in 1959 to 1962, both inclusive, \$8,000 in 1963 to 1966, both inclusive, and \$9,000 in 1967; or \$250,000 maturing as follows: \$20,000 in 1958, 1959 and 1960, \$25,000 in 1961 to 1964, both inclusive, and \$30,000 in 1965, 1966 and 1967; or \$375,000 maturing as follows: \$30,000 in 1958 and 1959, \$35,000 in 1960, 1961 and 1962, \$40,000 in 1963, 1964 and 1965, and \$45,000 in 1966 and 1967. Bidders are asked to bid separately on bonds in the above stated amounts and the council will determine at the time of sale the amount of bonds which are to be sold by the city. The council agrees that it will not reoffer the bonds not sold at this time nor other bonds of the city prior to November, 1956.

The bonds will be payable at any suitable bank designated by the purchaser. The city will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. Delivery will be made at purchaser's office within forty days from the date of sale accompanied by legal opinion and customary closing papers, including a certificate as to the absence of litigation affecting said bonds.

All bids must be submitted in writing enclosed in a sealed envelope, state one or more interest rates in multiples of one-quarter or one-tenth of one per cent, and be left with the undersigned prior to the time of said meeting, accompanied by a certified check, cashier's check or bank draft, payable to the order of the city, in the amount of at least \$5,000, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the city. No oral bid or bid of less than par and accrued interest will be considered. The council reserves the right to waive any informality in any bid, to reject any and all bids and to adjourn the sale if deemed expedient.

BY ORDER OF THE CITY COUNCIL,  
 LAWRENCE R. HABERMAN  
 City Clerk  
 Owatonna, Minnesota

LEACH & LEACH  
 Attorneys for City  
 Owatonna, Minnesota

Published in Commercial West  
 June 9, 1956

**COMMERCIAL WEST**

**Municipal Bonds**

for

**Bank Investment**

★

**ALLISON-WILLIAMS COMPANY**

NORTHWESTERN BANK BUILDING

MINNEAPOLIS



District No. 5 of Pine County, Minn. (Sandstone) received a 3.58 per cent net interest rate on \$200,000 School Building Bonds maturing 1959 through 1981.

Chisago Lake Hospital District in Chisago County, Minn. at Center City obtained a net interest rate of 3.46 per cent on \$175,000 Hospital Bonds due 1959 through 1976.

### CALENDAR OF COMING NORTHWEST BOND SALES

June 11 — 7:30 p. m. **City of Granite Falls, Minn.** — \$70,000 municipal building revenue bonds dated June 1, 1956 due June 1, 1957 through 1966, no option. (Advt. in CW May 26.)

June 12 — 1:30 p. m. **Nicollet County, Minn.** (St. Peter) — \$300,-

#### LEGAL NOTICE

##### NOTICE OF BOND SALE \$13,000

##### STREET IMPROVEMENT BONDS MANTORVILLE, MINNESOTA

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

**Tuesday, June 19, 1956**

at 7 o'clock P. M. for the purpose of receiving sealed bids for and awarding the sale of \$13,000 general obligation street improvement bonds to be issued by the Village which bonds shall be in denominations of \$1,000 each, dated July 1, 1956 and bear interest at the rate or rates designated by the successful bidder in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum payable on January 1, 1957 and semiannually thereafter on July 1 and January 1 of each year. Said bonds shall mature on January 1 of each year in the amounts of:

\$1,000 in each of the years 1958 through 1964, and

\$2,000 in each of the years 1965 through 1967

all dates inclusive without option of prior payment.

The Village will furnish without cost to the purchaser and within 40 days after award of the sale the printed and executed bonds and the unqualified approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle and Macartney of St. Paul, Minnesota. Delivery will be made anywhere in the State of Minnesota without expense to the purchaser or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$13,000 Street Improvement Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting. Each bid must be unconditional, except as to legality, which may be conditioned upon the opinion of the above named attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$260, payable to the Village Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to the lowest net interest cost: viz. total dollar interest cost at the rate or rates offered to the respective maturity dates of the bonds less the amount of any premium offered. No oral bid, and no bid of less than par and accrued interest will be considered and the Village Council reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

Dated May 29, 1956.

BY ORDER OF THE VILLAGE  
COUNCIL  
DONALD SPILMAN  
Village Clerk

Further information may be obtained from:  
ROBERT L. EHLERS  
Fiscal Agent for the Village  
934 Builders Exchange  
Minneapolis 2, Minnesota

Published in Commercial West  
June 9, 1956

### NOTICE OF BOND SALE Independent Consolidated School District No. 25 of Mower County, Minnesota (Rose Creek)

NOTICE IS HEREBY GIVEN that the School Board of Independent Consolidated School District No. 25 of Mower County, Minnesota, will meet at the office of the superintendent of schools in the Village of Rose Creek, Minnesota, on Tuesday,

June 19, 1956,

at 2:00 P. M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$150,000 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 specified by the successful bidder, in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% per annum, payable on February 1, 1957 and semiannually thereafter on August 1 and February 1 of each year, and said bonds 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 1975. Bonds maturing in the years 1967 through 1975 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 \$15 for each bond redeemed prior to February 1, 1971, and no premium for any bond redeemed on or after said date. The School District will furnish and deliver in Minneapolis or St. Paul, Minnesota, without cost to the purchaser and within 40 days after award of sale, the executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Principal and interest will be made pay-

able at any suitable bank designated by the successful bidder.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion and must be accompanied by a cashier's or certified check or bank draft in the amount of \$3,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids 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 (in integral multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of one per cent per annum) 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. Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids are reserved.

Dated June 4th, 1956.

BY ORDER OF THE  
SCHOOL BOARD  
EUGENE McCLOSKEY  
School District Clerk  
Rose Creek, 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  
June 9, 1956

## Wirt Wilson & Company

### Ground Floor, Builders Exchange Minneapolis, Minnesota

AGENTS FOR MINNESOTA BANKERS ASSOCIATION  
GROUP INSURANCE PLAN

Write us for details

Miles H. McNally, Vice President

**LEGAL NOTICE**

**NOTICE OF BOND SALE**  
**CITY OF SAINT PAUL, MINNESOTA**  
 \$3,800,000  
**GENERAL IMPROVEMENT BONDS**  
**SERIES NO. 4**  
 Not Exceeding 6%  
 \$1,000,000  
**PERMANENT IMPROVEMENT**  
**REVOLVING FUND BONDS**  
 Not Exceeding 5%  
**TO BE SOLD AT**  
 10:00 A. M. (C. S. T.) June 27, 1956

**OFFICIAL ADVERTISEMENT**  
 Comptroller's Office  
 June 9, 1956

Notice is hereby given that sealed proposals will be received at the office of the City Comptroller in the City Hall and Court House Building in the City of Saint Paul, Minnesota, up to 10:00 A. M. (C. S. T.)

June 27, 1956,

and the Council will at said time meet to open and consider bids for the sale of the following bonds:

All or none of \$3,800,000 PAR VALUE COUPON GENERAL IMPROVEMENT BONDS, SERIES NO. 4 of the City of Saint Paul, numbered 4201 to 8000, inclusive, to be issued under authority of Section 217 of the Charter of said City and such other sections thereof as may be applicable thereto, and C. F. No. 165231, being Ordinance No. 10135, approved September 9, 1953, and ratified by the electors at a Special Election held November 3, 1953, and C. F. No. 178111, approved June 1, 1956, maturing serially in numerical order on June 1 in each of the years as follows, without option of prior redemption:

Year	Amount	Year	Amount
1959	\$ 55,000	1973	\$150,000
1960	55,000	1974	150,000
1961	55,000	1975	150,000
1962	75,000	1976	150,000
1963	75,000	1977	170,000
1964	95,000	1978	170,000
1965	95,000	1979	170,000
1966	115,000	1980	175,000
1967	115,000	1981	175,000
1968	115,000	1982	190,000
1969	135,000	1983	190,000
1970	135,000	1984	190,000
1971	135,000	1985	190,000
1972	135,000	1986	190,000

\$3,800,000

All or none of \$1,000,000 PAR VALUE COUPON PERMANENT IMPROVEMENT RE-

VOLVING FUND BONDS of the City of Saint Paul, numbered 8001 to 9000, inclusive, to be issued under authority of Sections 217 and 278 of the Charter of Said City and such other sections thereof as may be applicable thereto, and C. F. No. 178112, approved June 1, 1956, maturing June 1, 1976, without option of prior redemption.

All of the above bonds will be issued under date of June 1, 1956, in denominations of \$1,000 each, to bear interest at a rate not exceeding six per cent (6%) per annum, payable semi-annually.

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

Each bid shall specify in multiples of one-fourth or one-tenth of one per cent a single rate of interest, which each issue of bonds is to bear, and shall be accompanied by a certified or cashier's check for two per cent (2%) of the amount of bonds bid for, which will be forfeited as liquidated damages if the bonds are not taken and paid for when ready for delivery. Make checks payable to the order of the City of Saint Paul. It is suggested that each proposal be enclosed in a sealed envelope plainly marked on the outside. Bonds will be awarded on the basis of the lowest net interest cost to the City of Saint Paul.

No further issues of City of Saint Paul bonds are contemplated within ninety (90) days of the date of this sale.

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

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

Bonds will be furnished by the City of Saint Paul, but delivery shall be at purchaser's expense approximately thirty (30) days from date of sale.

JOSEPH J. MITCHELL,  
 City Comptroller.  
 Published in Commercial West  
 June 9, 1956

000 drainage bonds dated July 1, 1956 due \$25,000 each year 1958 through 1967 and \$10,000 each year 1968 through 1972 with bonds due January 1, 1966 and after callable January 1, 1962 or any interest payment date.

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 CW May 12.)

June 13 — 3:30 p. m. **City of Madison, Minn.** — \$200,000 street improvement bonds of 1956, Series A, dated July 1, 1956 due January 1, 1959 through 1978 with bonds due after January 1, 1968 callable on said date or any interest payment date thereafter. (Advt. in CW May 26.)

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

**NOTICE OF BOND SALE**  
**\$200,000**  
**General Obligation**  
**Street Improvement Bonds**  
**Madison, Minnesota**

*Time of Sale:* June 13, 3:30 P. M.  
 Central Standard Time.

*Maturities:* Serially \$10,000 per year on January 1, 1959 through 1978. Bonds maturing after January 1, 1968 are subject to prepayment at the option of the City on said date or any interest date thereafter at 101 and accrued interest.

*Assessed Valuation:*  
 \*Real Estate .....\$721,857  
 Personal Property ..... 257,390  
 Total: .....\$979,247

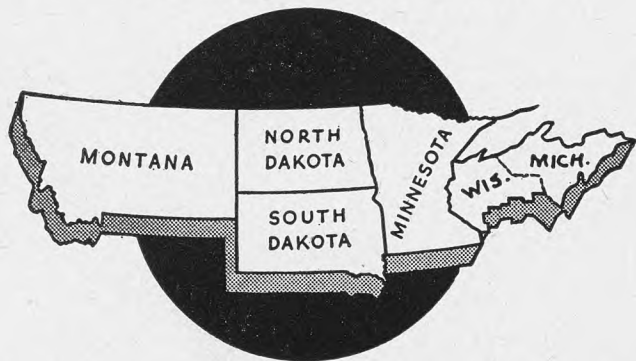
\* The real estate assessed valuation is about 11.6% of actual or market value.

*General obligations outstanding:*  
 Storm Sewer Improvement Bonds .....\$75,000

*Population:* 2,500  
 Further information may be obtained from:

ROBERT L. EHLERS  
 Fiscal Agent for the city  
 934 Builders Exchange  
 Minneapolis 2, Minnesota  
 Telephone: FEderal 6-0928

*Investment Securities*



**Specialists in Corporate and Municipal Securities of the Central Northwest**

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 ST. PAUL MINNEAPOLIS DULUTH

TELEPHONE FEDERAL 3-8141

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*Established 1885*

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

135 S. LaSalle St.

Chicago



any interest payment date thereafter. (Advt. in CW May 19.)

June 13 — 7:30 p. m. **Village of North St. Paul, Minn.** — \$135,000 improvement bonds dated July 1, 1956 due July 1, 1959 through 1978 with bonds due after July 1, 1968 callable on said date or any interest payment date thereafter. (Advt. in CW May 28.)

June 19 — 2 p. m. **Chisago County (Center City)** — \$60,000 county nursing home bonds of 1956 dated July 1, 1956 due July 1, 1958 through 1966, all bonds without option of prior payment. (Advt. in CW May 28.)

June 19 — 2 p. m. **Independent Consolidated School District No. 25 of Mower County, Minn.** (Rose Creek) \$150,000 school building bonds dated May 1, 1956 due February 1, 1959 through 1975. (Advt. in CW June 9).

June 19 — 7 p. m. **Village of Mantorville, Minn.** \$13,000 street improvement bonds dated July 1, 1956 due January 1, 1958 through 1967, no option. (Advt. in CW June 9).

June 25 — 7:30 p. m. **Independent School District No. 1 of St. Louis County, Minn.** — \$300,000 school building bonds dated May 1, 1956 due November 1, 1958 through 1976 with bonds due after November 1, 1966 callable on said date or any interest payment date thereafter. (Advt. in CW June 9).

June 27 — 10 a. m. **St. Paul, Minn.** \$3,800,000 General Improvement Bonds dated June 1, 1956, due 1959 through 1986.

June 27 — 12 noon **Joint Independent Consolidated School District No. 27 of Mower and Freeborn County, Minn.** (Austin) \$4,400,000 school building bonds dated July 1, 1956 due January 1, 1959 through 1986 with bonds due 1972 through 1986 callable January 1, 1971 or any interest payment date thereafter. (Advt. in CW June 9).

June 28 — 11:30 a. m. **Minneapolis-St. Paul Metropolitan Airports Commission** — \$4,000,000 Airport Improvement Bonds, Series 4 dated July 1, 1956 due January 1, 1959 through 1986 with bonds maturing in 1979 through 1986 callable January 1, 1976 or any interest payment date thereafter.

### America Fore Building Minneapolis Quarters

The Twin Cities insurance industry is growing, and another insurance center will be constructed, at Groveland Terrace and Hennepin Ave., Minneapolis comes the announcement from Henry Schaneding & Sons Corp. The center will have a two story building which will house America Fore Group and a four story building to be rented to other insurance firms.

Both buildings will be of structural steel frame construction with curtain walls of aluminum. Architects are Thorshov and Cerny.



Joe Rogers



Tom Marron

**THE ANSWER MEN FOR**

### YOUR INSURANCE PROBLEMS

27 YEARS OF EXPERIENCE— ALL LINES — AWAIT YOUR SERVICE HERE.

### FRANK S. ROGERS AGENCY, INC.

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\* \* \*

### MINNESOTA PROTECTIVE ASSN.

Non cancellable Health, Accident and Hospitalization Insurance guaranteed renewable to age 65.

730 Hennepin Ave. — Minneapolis

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*Life and Casualty Company*

SINCE 1896

Minneapolis, Minnesota H. P. Skoglund, President  
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817 Marquette Ave.  
FE 8-7655

ST. PAUL  
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CA 4-2368

FAST PICK-UP AND DELIVERY

**\$1,000,000**

**Hennepin County, Minnesota**

**Independent School District No. 24**

**(Robbinsdale)**

**3.40% School Building Bonds, Series A**

Dated: February 1, 1956

Due: February 1, 1959/86  
Callable as shown

Principal and semi-annual interest (August 1, 1956 and each February 1 and August 1 thereafter) payable at The First National Bank of Minneapolis, Minn. Coupon Bonds in \$1,000 denomination.

IN THE OPINION OF COUNSEL, UNDER LAWS NOW IN FORCE, THE INTEREST ON THESE BONDS IS EXEMPT FROM FEDERAL INCOME TAXES AND, WHEN HELD BY MINNESOTA RESIDENTS, IT IS EXEMPT UNDER MINNESOTA STATE INCOME TAX LAWS.

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

THESE BONDS, the first part of a total authorization of \$1,500,000, will be in the opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, valid and binding general obligations of said School District, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of said School District, without limit as to rate or amount.

**MATURITY SCHEDULE**

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$35,000	3.40%	2-1-59	2.70%	\$35,000	3.40%	2-1-73	3.25%
35,000	3.40	2-1-60	2.80	35,000	3.40	2-1-74	3.30
35,000	3.40	2-1-61	2.90	35,000	3.40	2-1-75	3.30
35,000	3.40	2-1-62	2.95	35,000	3.40	2-1-76	3.30
35,000	3.40	2-1-63	3	35,000	3.40	2-1-77*	3.35
35,000	3.40	2-1-64	3.05	35,000	3.40	2-1-78*	3.35
35,000	3.40	2-1-65	3.10	35,000	3.40	2-1-79*	3.35
35,000	3.40	2-1-66	3.15	35,000	3.40	2-1-80*	3.40
35,000	3.40	2-1-67	3.15	35,000	3.40	2-1-81*	3.40
35,000	3.40	2-1-68	3.20	35,000	3.40	2-1-82*	3.40
35,000	3.40	2-1-69	3.20	40,000	3.40	2-1-83*	3.40
35,000	3.40	2-1-70	3.20	40,000	3.40	2-1-84*	3.40
35,000	3.40	2-1-71	3.25	40,000	3.40	2-1-85*	3.40
35,000	3.40	2-1-72	3.25	40,000	3.40	2-1-86*	3.40

\* Callable in inverse order of serial numbers on February 1, 1966 and any interest payment date thereafter at 103 for each bond redeemed prior to February 1, 1971, at 102 for each bond redeemed on or after February 1, 1971 but prior to February 1, 1976, at 101 for each bond redeemed on or after February 1, 1976 but prior to February 1, 1981, and at par for any bond redeemed on or after February 1, 1981.

**First National Bank**  
Minneapolis

**The First National Bank**  
of Saint Paul

**Northwestern National Bank**  
Minneapolis

**Blyth & Co., Inc.**

**Allison-Williams Company**

**J. M. Dain & Company, Inc**

**Piper, Jaffray & Hopwood**

**Baxter, Williams & Co.**

**Mannheimer-Egan, Inc**

**Harold E. Wood & Company**

**Caldwell, Phillips Company**





### CONVENTION BREAKFAST

To The Editor:

One of the time honored and pleasant customs of Midland National Bank of Minneapolis has been to entertain our correspondents at a breakfast during the annual convention of the Minnesota Bankers Association. It is one of the pleasant opportunities which we look forward to each year and one which we feel sure our friends enjoy.

You have noticed that on the second day of the 1956 convention, there will be an agricultural breakfast to which all bankers are invited. This being an over-all convention event, it seems inappropriate that we should offer our breakfast in competition.

Therefore, we wish to advise you that we will be foregoing our breakfast this year in line with our consistent policy to support convention affairs.

I am sure you will understand and if there should be any change in the future, we will reinstate our breakfast.

We desire that association affairs be successful, and we, therefore, suggest you attend this agricultural breakfast. We will all look forward to seeing you at the convention.

Sincerely yours,  
E. W. ENGSTROM

Vice President  
Midland National Bank  
Minneapolis, Minn.

### FORTIETH ANNIVERSARY

To The Editor:

We have read with interest the story covering our fortieth anniversary as it appeared in the May 26 issue of your good magazine.

Thank you for taking care of the matter for us.

Yours very truly,  
J. A. O'BRIEN

Vice President  
Liberty National Bank  
Dickinson, N. D.

### SPLENDID COVERAGE

To the Editor:

This is an official thank you as well as a personal one for the splendid coverage you have given MAMA's Mid-Year Educational meeting.

We do appreciate this news coverage both before and after the meeting. In the past the Minnesota Association of Mutual Agents were most unfortunate in obtaining any type of news.

The Commercial West has always stood out in giving us recognition and

we thank you from the bottom of our hearts.

If there is any way I can reciprocate in the future, be sure to call on me. Rest assured it would be pleasant to reciprocate.

Sincerely yours,  
DON BRUZEK,

Executive Secretary,  
Minnesota Association of Mutual Agents  
Owatonna, Minn.

★

### HOW BIG GOVERNMENT?

To The Editor:

I think our bankers should consider where the country is gradually drifting.

Every American abhors this Communist doctrine of government ownership of land and resources. But how many realize that today the federal government already owns about 25 per cent of the land area of the United States?

It has housing projects and business properties worth about fifty billion dol-

lars and electric power projects that will produce one fourth of all our power.

The government is in the insurance business. It can fix minimum wages, can tell a farmer how much he can plant of certain crops without penalty.

Through its borrowing power it has mortgaged every man, woman and child in the nation to the extent of \$1,700. Much of what the government does not own outright, it regulates and controls. Only 20 years ago, the states and localities collected 75 per cent of all tax revenues, but today, the federal government collects 75 per cent. Through its taxing, regulatory and controlling powers, it has confiscated and transferred to itself at least one half of the value of all property in the country.

The above should be seriously considered.

Your truly,  
C. A. LOWEN

President,  
Watson (Minn.) State Bank

## SERVING THE BANKS OF FOUR STATES



### Need Help in Sioux City?

Is prompt, efficient collection of checks and drafts important to you? Do you need first hand information on the Sioux City market area?

Whatever your requirements—routine banking service, special information, your assistance on unusual problems—the chances are that the facilities, long experience and excellent contacts of the Security National Bank can supply the answer.

You are invited to use any or all of our services in Sioux City.

# Security National Bank

## Sioux City, Iowa

Member Federal Deposit Insurance Corporation

# BANK

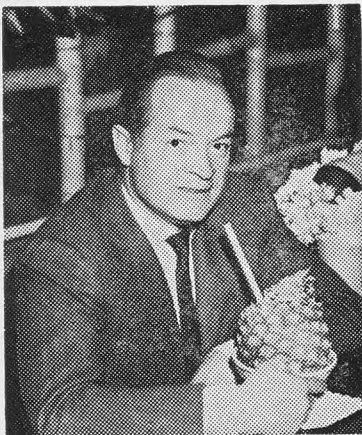
..... on the  
beverages that  
net the greatest  
dividends in  
refreshment

*Doesn't Everybody?*

Get that  
Real Sparkle



Just Naturally  
Better... Since 1872



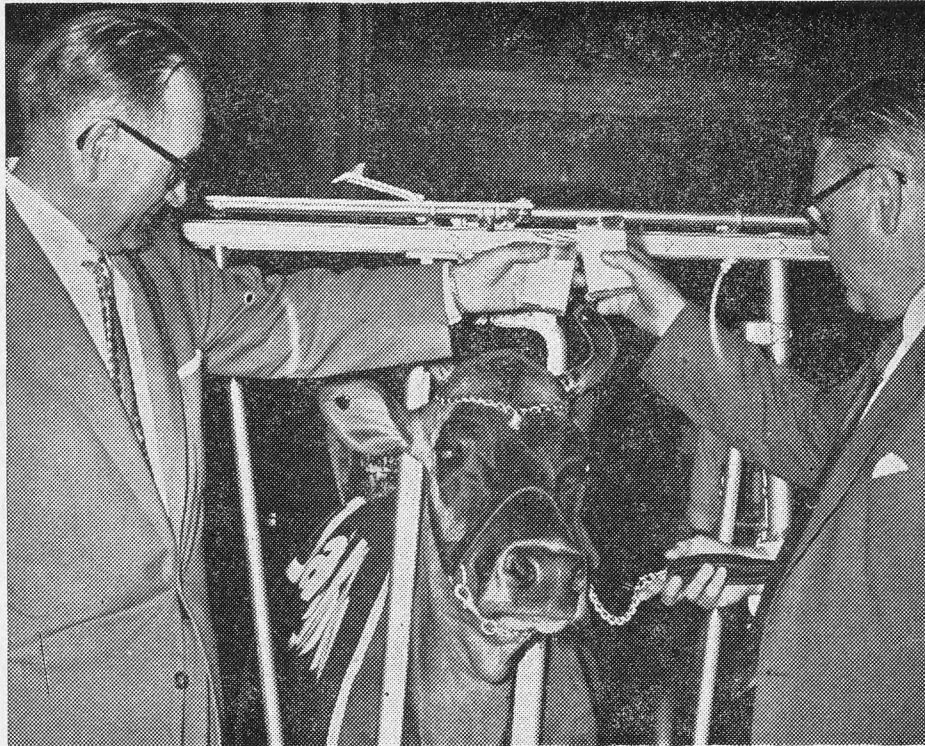
**"Thought I was  
back on the  
Road to Waikiki"**

says Bob Hope, famous Paramount star, as he dined in the Hotel Nicollet's beautiful Waikiki Room recently. "Expected to see Dottie Lamour at the next table," quipped Hope. "Visiting the Waikiki Room is like taking a short cut to the joys of Hawaii!"

Why don't you visit the Hotel Nicollet's beautiful Waikiki Room soon!

An Albert Pick hotel

## PROPOSING A TOAST TO "DAIRY MONTH"



IT'S DAIRY MONTH! Not only did Mayor Hoyer proclaim June as Dairy Month in Minneapolis, but he milked the beautiful bossy above to provide the ingredients for the toast that he and Donovan E. Crowley (right), vice president Northwestern National Bank and president Minnesota Bankers Association, proposed in honor of the observance.

The cow, a champion Jersey, was on display this week in Northwestern National's main lobby. (Minneapolis Star Photo).

## Minnesota Banking Department Approves Babbitt Bank Under Holding Co. Act

Minnesota's State Banking Department this week had its first official contact with the new Bank Holding Company Act of 1956.

It came in the form of official notification from the Federal Reserve Board at Washington that the First Bank Stock Corporation had applied to the Federal Reserve Bank of Minneapolis for registration under the new act of its recently acquired affiliate, the First State Bank of Babbitt up in the new North Shore mining town of Babbitt.

The FRBank of Minneapolis had relayed the application to the Board at Washington which, in turn was offering the State Banking Department an opportunity to be heard.

Instead of the 30 days allowed under the Board's new procedure (Regulation Y) Bank Commissioner Rasmussen says it took him only a few minutes to reply to the Board, in effect, that whereas the Minnesota Commerce Commission

had only recently (May 8) conducted a public hearing on the application, had thoroughly discussed the situation and found a reasonable need for banking service at Babbitt and no formal objection or opposition was voiced against establishment of the said First State Bank of Babbitt, the Department now saw no reason or cause to delay its official approval of registration under the Holding Company Act.

The Minnesota Commission's order authorizing the granting of the charter was issued May 14.

## Evansville Bank Sold

Adrian Hean, formerly with Clara City (Minn.) State Bank, June 1 purchased controlling interest in Farmers State Bank of Evansville, Minn., from C. N. Kittlesen.

He will assume Kittlesen's duties as president and cashier.

Directors will remain the same.



# The **INVESTMENT PROBLEMS** of your *Bank and your Customers* Are **OUR BUSINESS, Too!**



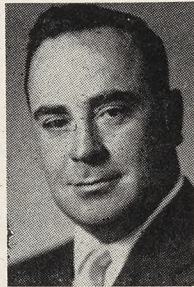
Douglas Warner



James Davant



Milo Meier



Robert Punch



D. W. Griffiths



David Hanscom

In every active community bank customers have investment problems. The natural place for them to turn for advice and counsel is their local bank. As bankers, you are well aware that this is a responsibility that cannot be taken lightly. Yet, no banker can be expected to know everything about today's complex investment picture.

We think that the men on this page, backed up by unsurpassed nationwide facilities and P W J & C's 77 years of successful operation, are the answer to your problem. You can refer your customers to this firm with confidence or deal directly with us in their behalf.

And, always, there is our highly skilled municipal department to keep your bank informed of the latest developments and trends in the municipal market.

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# Twin Citians in Washington, D. C. For Savings and Loan Hearing

SEVERAL Twin Cities bankers, lawyers, mayors and savings and loan people spent a busy and rather tense Monday and Tuesday in Washington, D. C. this week.

They were there for the hearings before the Federal Home Loan Bank Board on application of Min-

nesota Federal Savings & Loan Association for a branch in Falcon Heights and of Northern Federal Savings & Loan Association for a branch in Highland Park.

Each hearing ran a full day with the board taking the cases under advisement.

Minneapolis attorneys Aaron Youngquist and Brainerd Clarkson represented the Minnesota Federal. Witnesses were Harry C. Lindquist, president; Harry Kitts, mayor of Falcon Heights and Robert Ashbach, mayor of Arden Hills.

St. Paul attorney Charles Murnane represented Northern Federal with W. R. Mahood, its president, as witness.

In opposition, St. Paul attorney Claude Allen represented both the Highland Park State Bank and the Falcon Heights State Bank. Witnesses were F. A. Amundson, and R. E. Stevenson, vice presidents Highland Park State, and in the case of the Northern Federal's application Mr. Amundson again and R. H. Sanford, vice president Falcon Heights State Bank.

Ray Julkowski, president 13th Avenue State Bank, Minneapolis, and general counsel for the Minnesota Bankers Association, handled that organization's opposition.

Introduced at the Highland Park hearing was a letter from the Minnesota state Banking Department objecting to granting of a branch there of the grounds that the Minnesota Commerce Commission already had denied a new charter for a proposed Highland Park Savings & Loan Association for lack of reasonable public demand.

The letter further stated that while the hearing was held January 5, 1953 the department felt that facts and principles involved were practically the same today, hence no need for additional service.

## First of Minneapolis To Give Heifer Away

The Correspondent Bank Division at First National Bank of Minneapolis is helping to boost Dairy Month during June by giving away a registered heifer dairy calf at the Minnesota Bankers Convention June 11-12.

Three entry blanks have been mailed to every bank in Minnesota and anyone in that bank may enter. The drawing will be held at First National's convention headquarters in the Aquatennial Room at Hotel Nicollet.

The winner must accept the calf at his bank, and, if he chooses, he may hold another drawing at his bank or give the calf to a deserving farm boy or girl.

## Minnesota's Advisory Board Makes Progress



RASMUSSEN

Minnesota's Bank Commissioner Rasmussen thinks his new Advisory Board, started March 3, 1955, is making real progress.

It was in session again June 8, this time in Minneapolis with lunch at the Farmers & Mechanics Savings Bank.

Board discussions of Department regulations, he says, already have resulted in streamlining operational procedure, much to the relief and gratification of bankers and examiners alike.

## Owatonna's Sommer Is Life Firm Director



SOMMER

Clifford C. Sommer, president of the Security Bank and Trust Co., Owatonna, Minn., has been elected a director of the Lutheran Mutual Life Insurance Co. of Waverly, Iowa.

Before accepting the Owatonna presidency Banker Sommer was vice president of the Midland National Bank of Minneapolis and active in many Minneapolis business, social, athletic and fraternal organizations.

Donald F. Raihle, vice president American Hardware Mutual Insurance Co., Minneapolis, was the choice of Friends of Minneapolis Schools, a statewide organization, as guest speaker for its annual meeting at Montrose, Minn. June 9.

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# Want Ads

## HELP WANTED

Teller Wanted: Woman teller with at least two years banking experience for teller work in bank with deposits of 2½ million in town of 1,000 population near Twin Cities, Write Box 593, c/o Commercial West.

## POSITION WANTED

Family man desires position, Age 29. 4 years experience with Installment loan and farm equipment financing. Business college graduate. Write Box 591, c/o Commercial West.

Senior Clerk-Par clearings and income tax. Write Box 594, c/o Commercial West.

Desire independent bank affiliation. Man 33 years old, married with family of three. Protestant. Six years variable banking experience centering around operations. College graduate with B. A. in Bus. Adm. Desire to gain loaning experience. Write Box No. 595 c/o Commercial West.

## FOR SALE

Jr. Recordak ..... \$350.00  
 Brandt Cashier ..... \$185.00  
 Frieden St. 10-Automatic Mult & Div... \$425.00  
 Dorrell Office Machines  
 89 South 11th Street  
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For sale cheap: Large safe cabinet. Underwriter's label "B".

George Schmitz  
 102 South 4th Street  
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Wanted: Man 35-45 years old. General banking experience. Executive position. Excellent opportunity. Suburban bank. Write Box 592 c/o Commercial West.

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### BUYERS FOR BANKS

We have several clients interested in purchasing minority or controlling interests in banks in Minnesota, North Dakota, South Dakota, Montana, Iowa, and Wisconsin. All negotiations strictly confidential.

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## TV SHOW TO FEATURE NEW BANK BUILDING



"TODAY" IN BANKING—Dave Garroway, center, will telecast his "Today" program live from the bank lobby of the new Bank of the Southwest building in Houston, Texas, June 15. The new building will be dedicated June 16 and opened to the public the following Sunday. On the left is A. G. McNeese, president Bank of the Southwest, and, right, is Jack Harris, general manager of KPRC-TV, the NBC television station in Houston over whose facilities the telecast will be made.

## ENTERTAINMENT

(Continued from Page 25)

through her regular TV appearances. The traditional fashion show will be presented this year by Jackson-Graves.

Instead of the men holding a separate stag, this year the ladies will join them at Monday evening's supper dance at the Hotel Leamington.



AMUNDSON

★ The popular South St. Paul Chorus, comprised of some 30 businessmen (several bankers included) of South St. Paul, a civic choral society of long standing, will sing several secular numbers at the Monday evening buffet dinner of the Minnesota Bankers Association convention at the Leamington Hotel, Minneapolis.

The conductor on this occasion will be F. A. (Jiggs) Amundson, vice president Midway National Bank of St. Paul, also director of the Scottish Rite 40-voice Chorus of South St. Paul, substituting in

the absence of the regular conductor, his brother, Edwin G. Amundson, now on tour with the Minnesota Mining Choruses appearing in a series of concerts in the East.

Edwin G. Amundson also directs several other outstanding choral groups, among them The Swedish Male Chorus, and the Arlington Hills Lutheran Church Choirs.

## MONTANA-DAKOTA UTILITIES CO.



### Notice of Preferred and Common Stock Dividends

The Board of Directors of Montana-Dakota Utilities Co. has declared the regular quarterly dividends of \$1.12½ per share on the 4.50% Series Preferred Stock and \$1.17½ per share on the 4.70% Series Preferred Stock. The Board has also declared a quarterly dividend of 25c per share on the Common Stock.

Dividends on all three classes are payable July 1, 1956 to stockholders of record June 15, 1956.

R. M. HESKETT,  
 Chairman of the Board





## GO-GO-GO

Go by all means to the Minnesota Bankers Association Convention, June 11-12, Minneapolis. No Minnesota banker can afford to miss it. A look at the program is reason enough to encourage everyone's attendance.

But even more, convention time is one occasion during the year that we all have an opportunity to visit and compare notes and catch up on bank news throughout the state. Go if you can, we are, and we will look for you there.

### Department of Banks and Bankers

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All aboard for the Banker's Ass'n. Conventions! Minnesota (in Minneapolis, June 11-12); Montana (at Glacier National Park, June 21-23); Wisconsin (in Milwaukee, June 18-20).

We're looking forward to talking over matters of mutual interest. If we can be of service in the meantime, we're as close as your telephone, typewriter or telegraph.

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