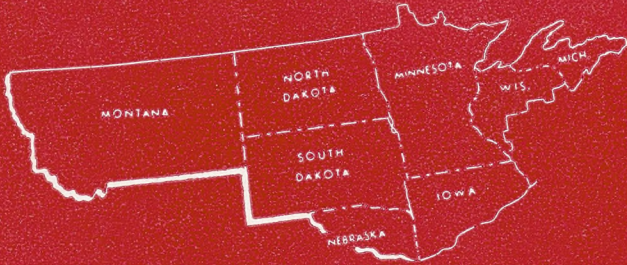


COMMERCIAL WEST



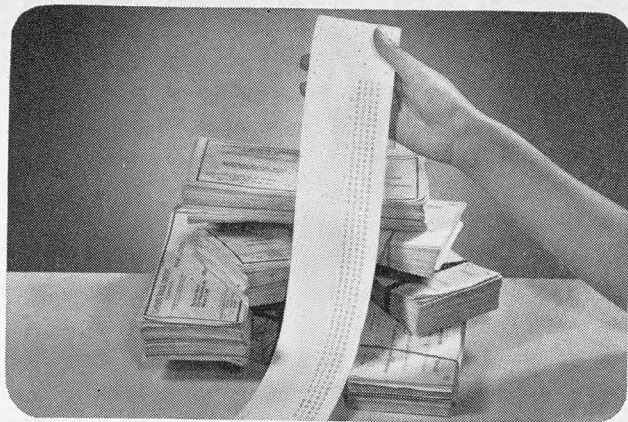
AUGUST 18, 1956

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



**FIRM FOLLOWS FOUNDER
AS WORLD EXPLORER
(Page 19)**

Now...

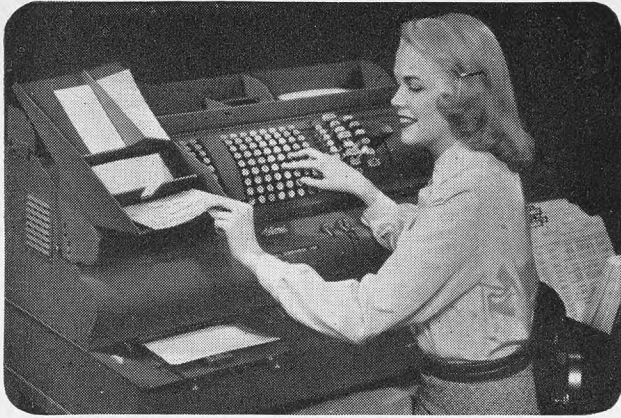


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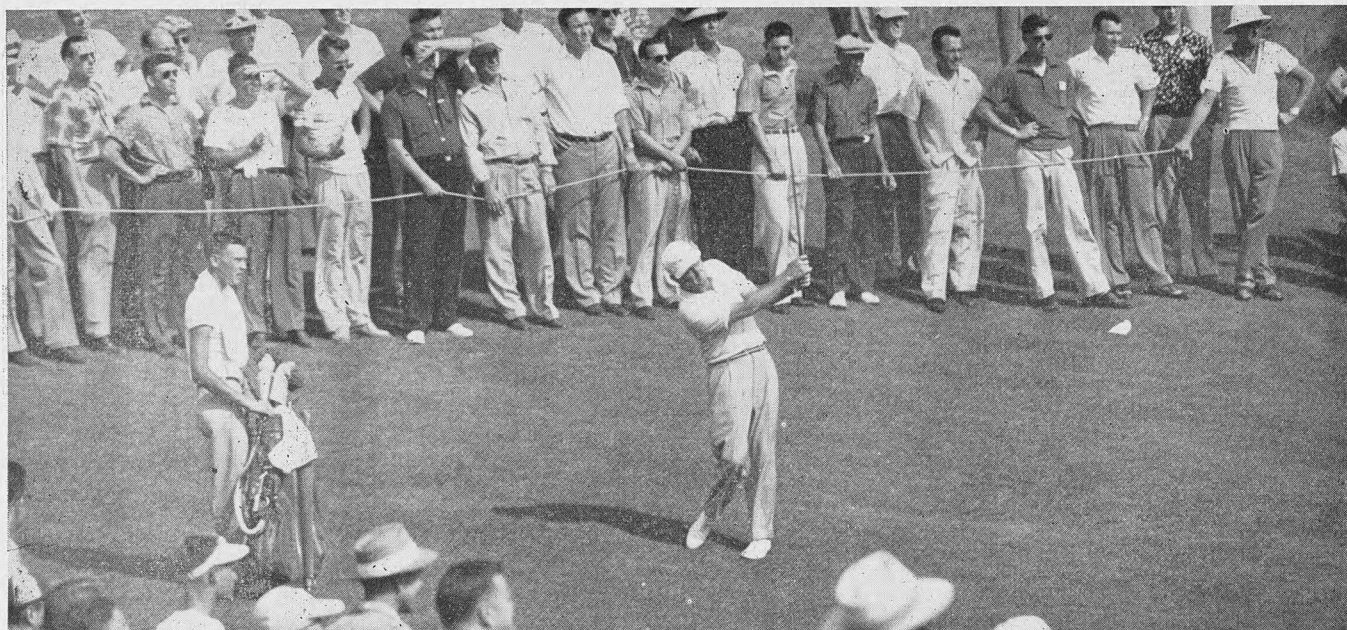
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City _____ State _____

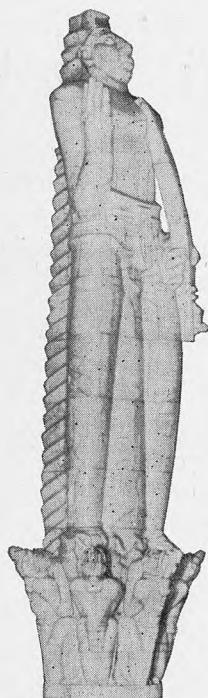


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Top Golfers "Tee Off" for the ... **Saint Paul Open**



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The eyes of golfing fans around the nation will swing to St. Paul next week when the country's top golfers tour Keller Golf Course for the 23rd annual St. Paul Open. The event, oldest civic sponsored tournament in the country, will take place from August 23rd through the 26th under the auspices of the St. Paul Junior Chamber of Commerce. Prize money of \$20,000 will be offered during the region's largest, most famous golfing contest. The "Open" is just one of dozens of annual civic and sporting events in St. Paul throughout each year. These activities reflect our Capital City's dynamic, aggressive spirit.

Whenever you're in town—for the "Open" or any other event—drop in at The First National Bank of Saint Paul. And, pay a special visit to The First's Department of Banks and Bankers. Make the FIRST, center of mid-west correspondent banking service, your headquarters in the Twin Cities!

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LEE A. SAUER
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DONALD L. SMITH
Assistant Cashier

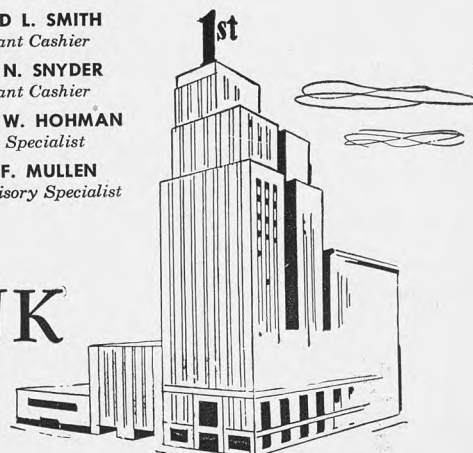
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FIRST NATIONAL BANK
OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



COMMERCIAL WEST

COMMERCIAL WEST



Incorporating
NINTH DISTRICT BANKER—MINNESOTA BANKER—MONTANA BANKER

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Thomas A. Boright
Publisher

Tom Boright, Jr.
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Roger J. Lewis
Editor

Genevieve M. Nevin
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Volume 112 No. 7

August 18, 1956

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Entered as second-class matter at the post office at Minneapolis, Minnesota, April 4, 1901, under the Act of March 3, 1879.



Get Your
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AUTO RACES

● Big Car Races, Aug. 26, 29 and 31; September 2 and 3. Stock Car Races, Aug. 25, 28, 30 and Sept. 1. AMA Motorcycle Races, Sept. 1.

NITE REVUE

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● C.A.P. Drill & Thrill Show, Nite, August 25; Day Thrill Show, August 27.

HORSE SHOW

● Nite Horse Show, Aug. 26 thru 31 and Sept. 2, Matinees, Aug. 31 and Sept. 2, 3.

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COMMERCIAL WEST

Short-Course Scholarships Being Backed At Nation's Colleges by Banks

AT a recent workshop held at Itasca Park in Minnesota for Land-Grant Colleges offering post-high school vocational training programs similar to the one offered by the University of Minnesota on the St. Paul Campus, one afternoon was devoted to a discussion of scholarship programs.

One of the speakers at this session was R. S. (Rex) Stratton of the Security Trust & Savings Bank of Billings, Mont., who is chairman of the Agricultural Short Course Scholarship Committee for the American Bankers Association. Other members of the committee are: Jos. S. Armstrong, Grove City, Penn.; T. P. Axton, Lafayette, Ind.; S. E. Babington, Magnolia, Miss.; G. M. Robertson, Winona, Minn.; J. W. Scott, Gilby N. D.; J. O. Christianson, St. Paul, Minn.

Dr. J. O. Christianson is special advisor to this commission on the short course program, having served in this position for several years.

At this Short Course Workshop, arranged by Dr. Christianson, head of the School of Agriculture on the St. Paul Campus, some 14 Land-Grant Colleges and two from Canada were represented.

Banker Stratton made a very fine presentation of the scholarship program being carried on all over the nation. He called attention to the fact that the bankers' scholarship programs are operating in 11 states. Said he: "Since the short courses vary in name and organization among states, and scholarships offered by banks differ from state to state, it might be helpful to have a general understanding of the scholarship program as the Agricultural Commission sees it in operation.

"Eligibility requirements are basically the same—the applicant must be at least 17 years of age and plan definitely on making farming his vocation. He must come well-recommended as a potential leader in the community. The scholarship is pointed to those high school graduates who for one reason or another do not plan on a four-year college course for a degree, but who do want a shorter period of

technical and leadership training before starting farming. Scholarships in practical nursing and food technician training for girls are offered in Minnesota.

"Application forms are made available to applicants through county extension agents, vo-ag instructors and banks. Applications are submitted and acted upon by local scholarship committees, which select the recipients. The scholarship funds vary according to the length of program from around \$100.00 to \$200.00 per school year.

"Over the nation, two plans for setting up the scholarships have developed. Under one plan, individual banks provide one or more scholarships which are restricted to applicants in their own bank area. Under the other plan, banks within a county or particular area, join together and make the scholarship funds available from the group."



CHRISTIANSON



STRATTON

Stratton went on to say, "In 1950 the Agricultural Commission of American Bankers Association endorsed the Scholarship program for post-high school vocational training in Agriculture and leadership which had been conducted by the Kellogg Foundation from 1938 to 1948 and then carried on so successfully by the banks of Michigan. Not only was this program endorsed, but its importance has been continually stressed to all state bankers associations. Each year the Commission's program for country banks has recommended bank sponsorship of agricultural short courses as a most desirable undertaking.

"You may have wondered why banks have taken so much interest

in this scholarship program. Frankly, it is simply because supporting such type activity is plain good business. Banks are intimately tied in with the economic life of their communities. If they are to progress, it is essential that the communities, and that generally means the agricultural communities, must also grow and prosper. Since most banks are permanently located in a community, they must also look toward the future, and that means taking an interest in the young people of today who will be the agricultural businessmen and leaders of the future.

"Banks can, and will, play a substantial and constructive part in the growth and development of the agricultural short course program. The Agricultural Commission of the American Bankers Association will continue to do all in its power to encourage the program. However, continued success of the program can only be assured by working closely with local bankers and through them with the state associations."

Dr. Christianson, in commenting on this workshop and on Stratton's talk says, "What is commonly referred to under the heading agricultural short courses in other states, is at our University of Minnesota referred to as the School of Agriculture on the St. Paul Campus, where a course of two years of six months each year is offered for those high school graduates who for one reason or another do not plan to go through a four-year college program for a degree.

"Already we have had 127 young men and young women attend this school under these stimulating bankers' scholarships. They have made excellent records and a recent survey shows that outside of Army service and illness or accident, practically all of the young men are carrying on in the business of farming.

"When a young man applies for this bankers scholarship he indicates definitely his plans to continue in the business of farming. Girls who are interested in the course in practical nursing and

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"DICK"
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AND TRUST CO.

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food technician training may also apply for bankers' scholarships to assist in this training objective.

"The bankers of Minnesota may well hold their heads high with justifiable pride in the investment they are making in the future of this state. At the present time the bankers in some 44 counties are selecting the scholarship students to enroll in the School of Agricul-

ture on the St. Paul Campus for the fall term beginning Monday, October 8. This scholarship program of the American Bankers Association and the various state and county associations, is one of the really significant projects contributing definitely to better agriculture, better farm homes, better farm communities and through them a better state and nation."

**New Committees Appointed
By Montana Bankers' President**



GALT

Following are the members of newly appointed committees of the Montana Bankers Association, just announced by President E. F. Galt — he's also chairman First National Bank of Great Falls. Immediately following standing committees are the special committees:

Libby; Philip R. Sandquist, Bozeman; Claude R. Erickson, Livingston; Nels Turnquist, Helena.

SPECIAL EDUCATION

A. L. Kleve (Chairman), Hamilton; John R. Collins, Missoula; O. H. Mann, Missoula; J. H. Hanson, Polson; Fred Garipey, St. Ignatius; Allan Milne, Somers.

CONSUMER CREDIT

George F. Peterson (Chairman), Great Falls; R. G. Spanier, Billings; J. A. Brooks, Helena; Chas. A. S. Riggs, Missoula; R. W. Payne, Great Falls; L. C. Heinz, Anaconda.

TRUST

James H. Dion (Chairman), Helena; N. B. Felder, Helena; H. D. Todd, Billings; H. E. Kinsley, Billings; Randolph Jacobs, Missoula;

E. T. Sletten, Butte; R. H. Elliott, Bozeman; J. T. Slingsby, Great Falls; W. D. Dwight, Great Falls.

TAXATION

O. M. Jorgenson (Chairman), Billings; L. A. Christensen, Cut Bank; Rex Flint, Baker; A. T. Hibbard, Helena; H. E. Olsson, Ronan; M. R. Kloster, Scobey; D. J. Dundas, Great Falls; Alex Robert, Whitehall;

C. H. Brocksmith, Glasgow; B. Meyer Harris, Laurel; Fred Heinecke, Helena; O. B. Silvey, Billings; James G. Edmiston, Kalispell; Glenn H. Larson, Thompson Falls.

BANK OPERATIONS

F. N. Gould, Jr. (Chairman), Butte; R. J. Hess, Helena; Norman Johnson, Great Falls; I. M. Sessions, Billings; Jack Creek, Great Falls; J. F. Cundy, Butte.

RESOLUTIONS

J. E. Tenge (Chairman), Billings; Geo. Johnson, Glendive; R. A. Peterson, Culbertson; Lyle Rowe, Shelby; Theodore Jacobs, Missoula; E. L. Kunkel, Jr., Anaconda; N. B. Matthews, Stanford.

**AGRICULTURAL
CREDIT CONFERENCE**

Richard Rubie (Chairman), Havre; L. C. Terrett, Glendive; Brooke Hartman, Bozeman; K. J. McDonald, Hamilton; Albert E. Leuthold, Laurel; R. C. Wallace, Helena; John Reichel, Great Falls.

AGRICULTURAL

Charles E. Sweeney (Chairman), Hardin; R. R. Bartschi, Cut Bank; L. C. Terrett, Glendive; K. J. McDonald, Hamilton; S. J. Urs, Glasgow; M. W. Stevens, Lewistown; W. D. Delaney, Dillon.

**SUB-COMMITTEE ON 4H CLUB
SALES PROJECTS**

Charles P. Moore (Chairman), Great Falls; H. J. Nelson, Sidney; Frank Buchanan, Fromberg.

EDUCATIONAL

J. L. Kellogg (Chairman), Missoula; Carl F. Thronson, Harlem; Vern Bublitz, Baker; M. K. Graham, Glasgow; C. F. Potter, Great Falls; Frank L. Servoss, Deer Lodge; Chas. H. Bell, Bozeman.

LEGISLATIVE

Fred Heinecke (Chairman), Helena; Douglas Parker, Shelby; O. L. Anderson, Sidney; W. A. Groff, Victor; Robert I. Penner, Wolf Point; C. J. Crowe, Anaconda; B. Meyer Harris, Laurel.

NOMINATING

Richard D. Rubie (Chairman), Havre; A. J. Huber, Fairview; Paul S. Gillespie, Missoula; M. R. Kloster, Scobey; George O. Huston, Great Falls; E. L. Kunkel, Jr., Anaconda; O. B. Silvey, Billings.

UNIFORM PRACTICES

Dennis Dunne (Chairman), Great Falls; Lyle B. Rowe, Shelby; R. C. Thrans, Wibaux; V. C. Hollingsworth, Hamilton; R. A. Peterson, Culbertson; Paul Robert, Butte; Paul E. Anderson, Forsyth.



**SPECIAL COMMITTEES
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AUGUST 18, 1956

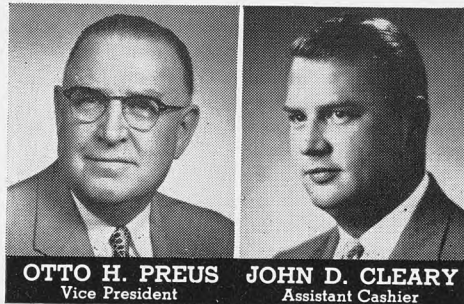


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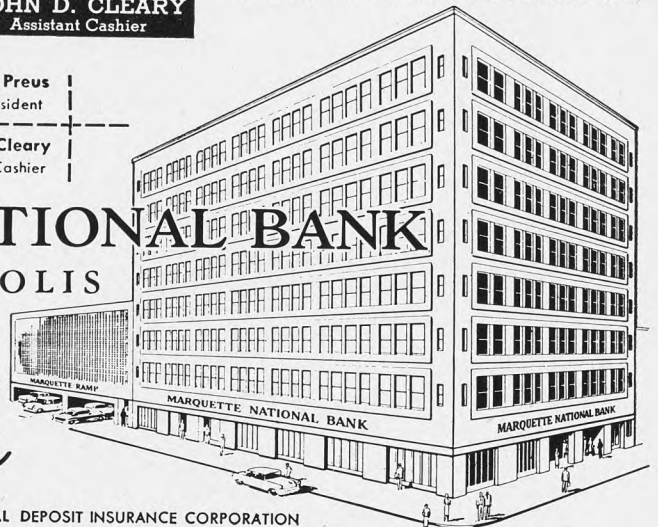
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Program for

INDEPENDENT BANKERS ASSOCIATION WORKING CONFERENCE

Hotel Lowry, St. Paul

September 6, 1956

Some 15 independent bankers, meeting at Nicollet Hotel in Minneapolis last weekend as a planning committee for their Working Conference at the Lowry Hotel, St. Paul, September 6, decided upon the following program:

- 8:30—Registration (Fiesta Room)
- 9:30—First business session
Presiding D. Fay Case
State Director Independent Bankers Association, Cannon Falls
- 10:00—Remarks Gov. Orville Freeman
Governor, State of Minnesota
- 10:30—Remarks Irving Rasmussen
State Bank Commissioner
- 11:15—Report on the Bank Holding Company Act and other legislation affecting
Minnesota banking Ben DuBois
IBA Secretary, Sauk Centre
- 12:15—Lunch
- 1:15—Remarks J. V. Johnson
IBA National President, Tecumseh, Neb.
- 1:30—Business Session
Presiding A. W. Hoese
Former State Bank Commissioner, Glencoe
- 3:00—Remarks William J. Bryan
Former IBA President and now Chairman of IBA's National
Legislative Committee; Nashville, Tenn.



HOESE

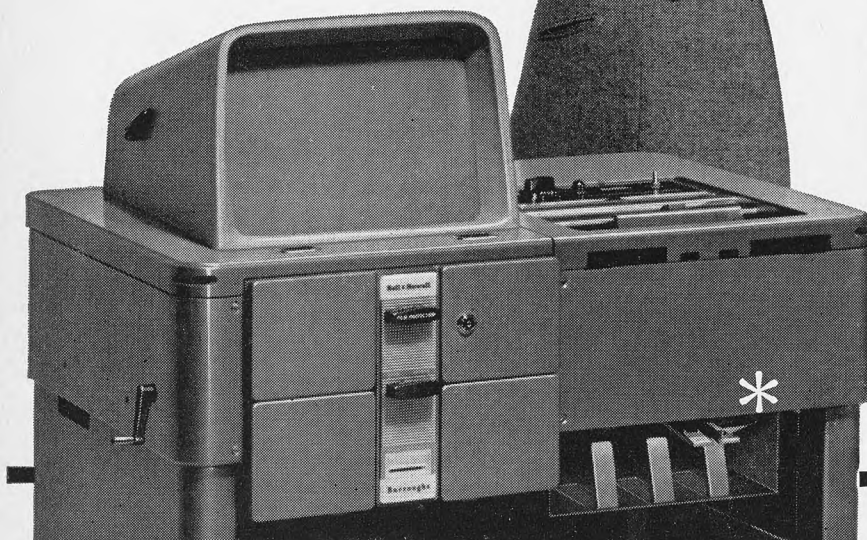


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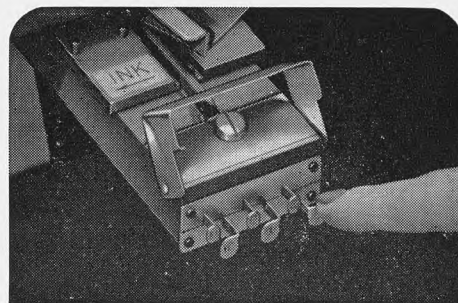
Cleaner! Operator's hands never touch an inked part! Easily filled ink reservoir supplies cylindrical ink pad. To re-ink, operator presses lever that releases ink to the roll only when head is in printing position and in motion. No spillage possible when head is out of machine.

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Program for

SAVINGS & LOAN LEAGUE OF MINNESOTA 42ND ANNUAL CONVENTION

Hotel St. Paul, St. Paul

September 5-7, 1956



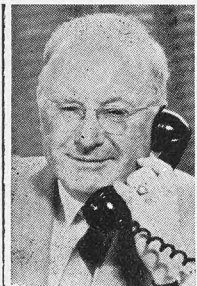
POWELL



KELLER



WELCH
Executive vice president



LARSEN



GOVE



HAZEN

WEDNESDAY MORNING, SEPTEMBER 5

10:00—Registration (Hotel Lobby)

WEDNESDAY AFTERNOON, SEPTEMBER 5

2:00—Opening Session (Ballroom)

- | | |
|------------------------------------|---|
| Presiding | President William Graham |
| "Minnesota Progress" | Hon. Orville L. Freeman
Governor, State of Minnesota |
| "Why Things Look Good Ahead" | Arthur R. Uppgren
Dean, Business Administration, Dartmouth College |
| "Advertising Media" | Ralph W. Keller
Manager, Minnesota Editorial Association |
| "Business Promotion" | Robert P. Perrin
Manager, Advertising Division, Inc. |

6:00—Social Hour (Casino Room)

7:00—Buffet and Entertainment (Casino Room)

THURSDAY MORNING, SEPTEMBER 6

10:00—Morning Session (Ballroom)

- | | | |
|---|--------------|---|
| Skit—"How Not To Run A Savings and Loan Ass'n."
Twin City Chapter, American Savings & Loan Institute | Report | Robert H. Bush
President, Federal Home Loan Bank of Des Moines |
| "The Insured Trust Savings Plan" | Report | Ben H. Hazen
President, Benj. Franklin Federal, Portland, Ore. |
| | | Irving C. Rasmussen
State Commissioner of Banks |

THURSDAY AFTERNOON, SEPTEMBER 6

12:30—Luncheon (Mirror Room)

- | | |
|--|--|
| "Federal Reserve Role in Managing the Economy" | Oliver S. Powell
President, Federal Reserve Bank of Minneapolis |
|--|--|

2:30—Forum Discussion on League Affairs (Ballroom)

This session is reserved for a frank discussion of League Policies, including Budget, Expenses, Dues, Operation and Management.

4:30—Adjournment

FRIDAY MORNING, SEPTEMBER 7

9:30—Morning Session (Ballroom)

- | | |
|---|---|
| "The Changing American Market" | LIFE Magazine Film |
| "The Federal Home Loan Bank System" | Roy W. Larsen
President, Twin City Federal, Minneapolis;
Member, USL Special Committee on FHLB System |
| "Internal Audits and Controls" | Charles Borsom
Manager, American Savings & Loan Institute |

12:00—Luncheon (Mirror Room)

- | | |
|-------------------------------|---|
| "You Make The Decision" | William H. Gove
Vice President, EMG Recordings Corp., St. Paul |
|-------------------------------|---|

FRIDAY AFTERNOON, SEPTEMBER 7

2:00—Annual Meeting (Ballroom)

- Report of Officers and Committees
- Business Session
- Election of Officers

4:30—Adjournment

6:00—Cocktail Party (Continental Ballroom)

7:00—Annual Banquet (Continental Ballroom)

- Musical Entertainment
 - Speech Contest
 - Entertainment
- The Hal Garven Musicale

...TWIN CITIES...

Financial Center of the Upper Midwest Wealth Belt

FIRST question on the lips of the "average man" on the streets in Minneapolis and St. Paul this week was the old cliché: "Is it hot enough for you?"

The answer: IT WAS!

But, between the electric fans and the iced tea, there were things to do, too.

Monday night, for instance, at Minneapolis' new Metropolitan Stadium, a huge shirtsleeved-and-cotton-print throng of more than 21,000 — second largest crowd ever to see a baseball game in Minnesota — watched the Millers nose out the heralded Cleveland Indians of the American League, 5 to 4. Only bigger baseball crowd in the state's history was that of June 7 this year when New York's Giants edged Minneapolis in the Stadium.

Wednesday one of the highlights was the "open house" at the newly-enlarged and remodeled First Robinsdale State Bank. Visitors and well-wishers saw 8,000 square feet of modern main-floor banking space, all delightfully air-conditioned.

On Wednesday also, the Big Three of the Minnesota Bankers Association's headquarters office — Executive Secretary Larson, Assistant Secretary Linden, and Public Relations Director Wales — left Minneapolis for Alexandria, where the association's council of administration held its mid-summer meeting. Those on hand faced a heavy agenda, embracing the expanded and expanding activities of the MBA's 142-man committee structure.

Another new-bank "open house" was to headline Saturday's doings, this one at Richfield State Bank's new \$500,000 home at 66th and Lyndale. Among other modern banking facilities, the building boasts the first elevator in Richfield—and air-conditioning!

On Friday, the full 27-man board of governors of the Midwest Stock Exchange met in Minneapolis, first time it ever held a regular meeting in the Twins. Scene was the directors room of the Northwestern Na-

tional Bank. Said Edward J. McKendrick, a governor of the exchange and chairman of the regional committee for Twin Cities firms: "This meeting reflects a recently-established policy calling for periodic visits of the governors to cities whose exchanges were merged to form the Midwest Stock Exchange in Chicago in 1949".

Represented were Chicago, Cleveland, St. Louis, Detroit, Kansas City, Cincinnati, and Milwaukee, besides the host cities. A speaker was Goodrich Lowry, president Northwest Bancorporation, newly-appointed public advisor to the Exchange.

Member firms with Twin Cities headquarters are Caldwell, Phillips Co.; J. M. Dain & Co.; Johnson-McKendrick Co.; Kalman & Co.; Piper, Jaffray & Hopwood; Irving J. Rice & Co., and Woodard-Elwood Co.

Salesmen's Conference

Some 50 salesmen for Minnesota Fund and Minneapolis Associates attended Tuesday's conference at the Radisson in Minneapolis. They were from Minnesota, Iowa and the Dakotas. Speakers include:

¶ George L. Nye, a partner in Smith, Barney & Co., New York, and head of that firm's research department.

¶ Theodore (Ted) Ofsteda hl, vice president and former state securities commissioner, on Estate and Tax Planning, in which he stressed how the salesman could serve the public in that increasingly important field.



OFSTEDAHL
Speaker



LOWRY
Advisor

"Black Book" a Hit

More than five hundred Minnesota banks already have ordered copies of the State Banking Department's new "black book," says Commissioner Rasmussen.

Title of the book is "Minnesota Banking Laws and Related Statutes (1955 Edition)" and it's the first such compilation in many years.

Because the book is printed and bound in looseleaf format with durable black leather cover, Rasmussen says it should last indefinitely.

It is being sold at \$5 a copy by Documents Division, Department of Administration, St. Paul 1.

Another Record

Here's another new record for the Minnesota Commerce Commission:

Ten applications for new industrial loan and thrift companies in one month!

And still it's only the 18th of August.

The 10th application was received this week. It's from the Capitol Industrial Loan & Thrift Co. for a certificate authorizing transaction of business in Stillwater.

Hearing has been set by the commission for 9 a. m. August 28.

(See **Minnesota Commerce Commission** for report on applications granted, and **Coming Events** for future hearings).

Tanks Now Eligible

"Bulk Tank Milking Taking Hold in Midwest; Bankers Turned to For Equipment Loans" was the caption on a timely and widely read article in the May 19 issue of Commercial West.

Shortly before the article appeared exclusively in Commercial West, a group of interested and representative bankers met in the headquarters of the Minnesota Bankers Association to discuss ways and means of stepping up bank service and accommodation to

farmers confronted with the problem of financing bulk tanks and milk coolers.

In April, during the visit of Minnesota and North and South Dakota bankers to Washington, D. C., there was a down-to-earth conference on the matter with Minnesota's Senator Ed. Thye who, Commercial West is advised, has been working energetically on the matter.

This week comes the news from Wallace E. Berg, Minneapolis director of the Federal Housing Administration, that under a new FHA order dated August 9, milk tanks now are made eligible under Title 1.

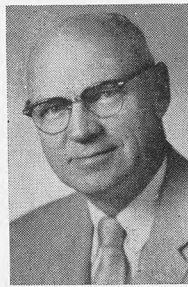
Following are pertinent excerpts from that August 9 order transmitted by C. B. Sweet, assistant FHA commissioner:

"Eligibility: The list of ineligible items has been revised by removing from the ineligible category grading and landscaping, lawn sprinkling systems and commercial greenhouses.

"A determination also has been made that milk tanks and milk

coolers, previously considered ineligible, now qualify for financing under Title 1 loans."

Joins Amidon Firm



RUGLAND

G. T. Rugland, Minneapolis, has recently joined Paul S. Amidon & Associates, Minneapolis educational consulting firm, as senior staff associate. He will devote the major part of his time to presenting and servicing the "In Account With Youth" banking education program.

"In Account With Youth" is an educational service provided by banks and used by teachers and students in the classroom. It is a program about economics and aims to give young people a knowledge and appreciation of money, credit, banks, personal financial planning

and our credit economy. It is designed to enrich the work in many classes and in every grade. "In Account With Youth" consists of graded workbooks, charts and resources for teachers.

Rugland has had experience both in education and business. Since 1940 he has been a stockholder in the Clara City State Bank, Clara City, Minn., and for the past eight years has served as a director.

Following service in World War I he graduated from Luther College, Decorah, Iowa. He received his master's degree in school administration and economics from the University of Iowa. He has also done graduate work at the University of Minnesota and the University of North Dakota.

Rugland served as high school principal and superintendent of schools at Belfield, N. D. before taking the superintendency at Appleton, Minn. During his 10 years at Appleton he inaugurated the system of transportation for non-resident high school pupils and developed a large program of adult



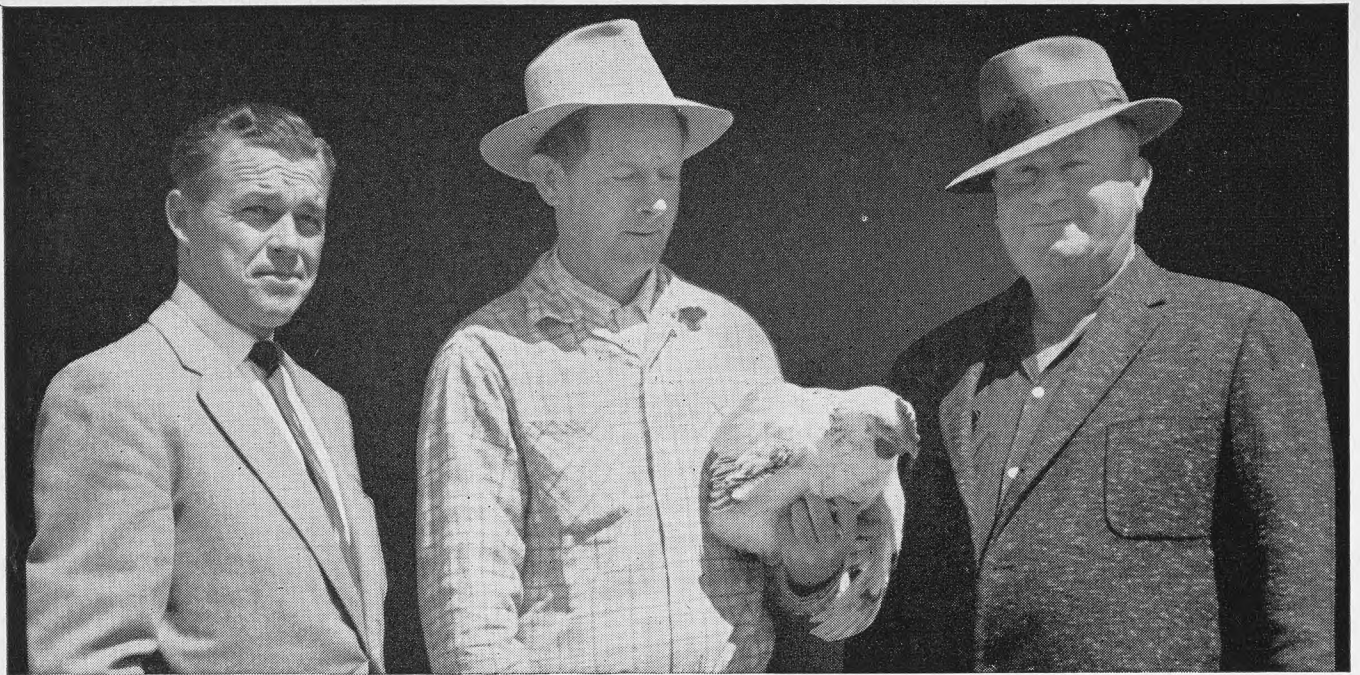
how do you like your BACON?

Some like it lean . . . some like it fat! How about the agricultural, industrial and commercial forces in your specific area? Are you flexible enough to meet the fat as well as the lean requirements? A connection with THE CITY NATIONAL BANK OF DULUTH will increase your flexibility. Many other well established Upper Midwest financial institutions have found this to be true. You can meet the diverse needs of your Trading Area. Why not arrange a meeting with THE CITY NATIONAL BANK OF DULUTH to determine your plan of action?

THE CITY NATIONAL BANK OF DULUTH

Member Federal Deposit Insurance Corporation

FOR 53 YEARS . . . A GOOD BANK TO DO BUSINESS WITH



Grower Reagan tells Farm Service Manager Jake Smith (left), and Purina Dealer Hugh Matthews (right) how he had 97% livability with 10,250 birds, made a profit of \$1,828 on the Purina Program.

\$1,000,000 a year loaned by bank through three-man farm teams

FARM SERVICE MANAGER GUIDES BANK TO UNMARRED RECORD OF SUCCESS WITH PURINA DEALERS AND GROWERS . . .

The First National Bank of Jackson, Mississippi, has hit on a sound combination for successful feeder loans. The bank, represented by its Farm Service Manager, Mr. Jake Smith, teams up with Purina Dealers and Purina growers to put sensible, profitable programs to work . . . programs that make money for the bank, the dealer, and the grower.

Mr. T. B. Reagan, of Union, Mississippi, is a typical example. He found that he couldn't make a good living on his 79½-acre farm with cotton alone. His neighbor and Purina Dealer, Hugh Matthews, advised diversification with broilers, and arranged a loan through the bank's representative, Jake Smith.

After two years, grower Reagan has this to say: "Chickens and the bank and Purina have put me on my feet financially. Without them I couldn't have sent my boy to college, continue paying on my farm, and buy appliances for my home."

We will be happy to send you details on how profitable poultry and livestock financing helps build community prosperity. Write Ralston Purina Company, 1617 Checkerboard Square, St. Louis 2, Mo.



Jake Smith and Hugh Matthews (pointing) discuss future livestock financing and feeding plans.

WHY THE FIRST NATIONAL OF JACKSON, MISSISSIPPI, LENDS THROUGH PURINA DEALERS

"We feel our work with Purina Dealers and Salesmen is a contribution to the livestock and poultry interests in this area. We're proud of our relationship with Purina. We like to work with good, experienced dealers and sales representatives who follow through to be sure the feeder receives the service necessary to grow broilers profitably. *We have never lost any money with our loans to Purina Dealers.*" The bank lends in excess of \$1,000,000 annually through Purina Dealers. It is interesting to note that First National of Jackson farm loans are for poultry or livestock . . . none for row crops.

Partners in Prosperity

education and post-graduate high school courses in commercial work and junior college work.

In 1937 he joined an educational publishing firm in Minneapolis.

During World War II Rugland became the state's first employe consultant at the Twin Cities Ordnance Plant and was later called as personnel utilization consultant with the War Manpower Commission and the United States Civil

Rochester Charter Appeal Looms

There is going to be an appeal from the recent order of the Minnesota Commerce Commission granting the application for a charter for the proposed new Northwestern State Bank of Rochester, the Commercial West was advised this week by attorneys representing the Olmsted County Bank & Trust Co. of Rochester and the Independent Bankers Association.

The appeal will be taken in the name of the Olmsted County Bank, said F. J. O'Brien of Rochester, attorney for the bank and also one of its directors.

The Independent Bankers Association will not be a party to the case, he explained, but would come in as a friend of the court to assist in its prosecution.

Among the reasons given by Attorney O'Brien for the Olmsted Bank's contention that the proposed new Northwestern State Bank would be "in truth and in fact a branch bank in violation of Minnesota law" are that "97 per cent of the bank's stock will be owned by Northwest Bancorporation, that the president of the bank will retain his office in the Northwestern National Bank downtown and receive no compensation as president of the new bank, that a man now in the small loan department of the Northwestern National Bank downtown will be No. 1 man in the new bank in the Shopping Center, and that a director of the Northwestern National downtown will be vice president."

Attorney O'Brien could not tell Commercial West Wednesday just how, when and where the action would be started because, as he put it, "steps are being taken but procedural methods have not been definitely determined."

Karl F. Diessner, Minneapolis, is attorney for the Independent Bankers Association.

Service Commission. Later he worked under China Clark of the Reconstruction Finance Corp. in charge of selling war surplus real estate holdings in Region VIII.

Prior to joining the Amidon company, he represented Science Research Associates Co. throughout the Ninth Federal Reserve District. This publishing firm provides psychological testing materials for schools and industrial personnel.

Trio at School

Three members of the staff of Midland National Bank, Minneapolis, will be participating in the Wisconsin School of Banking during the term August 19—September 1.

William R. Chapman, vice president, will be serving as a member of the faculty for the seventh consecutive year and will lecture for two days—August 29 and 30—on the subjects of "Accounts Re-

ceivable Financing" and "Inventory Financing."

Gilbert R. Falk, vice president and credit officer, will complete his third and final year as a student at the school. George G. Magnuson, assistant vice president in the business development department, will begin his first year of study.

Two New V. P.'s

Two new vice presidents were elected Wednesday by Pioneer Engineering Works, Inc., Minneapolis: W. A. Rundquist, named vice president in charge of sales promotion, and A. J. Belanger, vice president in charge of sales.

Rundquist also is director of advertising and public relations of Poor & Co., Chicago, parent firm of Pioneer. He has been in charge of advertising and sales promotion activities at Pioneer since 1945.

GOOD NEWS about

GROUP INSURANCE

To the banker who has been unable to "afford" a group insurance program, Northern Minnesota National Bank's Executive Plan is good news indeed.

Now bankers may provide low-cost group insurance coverage for employees, economically and without red tape.

Since the Bank first introduced this plan in November, 1954, correspondents in three states have subscribed to more than \$1 million of insurance! In this short time bankers have found that this plan fits group insurance needs perfectly. Here are some reasons why:

1. No medical necessary
2. Premium waiver during disablement
3. Accidental death benefits
4. Conversion privileges
5. \$15,000 maximum insurance payable at death from any cause at any time

Correspondents of Northern Minnesota National Bank are invited to inquire about all the benefits of the Executive Plan. If you are not a correspondent, we will be pleased to discuss beginning a correspondent relationship.

NORTHERN MINNESOTA

National Bank

D U L U T H

306 W. Superior St.

Phone: RA 2-3301

Member Federal Deposit Insurance Corporation

NOTES

The Iowa Bankers Association, in cooperation with Iowa State College and the National Plant Food Institute, has distributed 40,000 copies of a 4-page folder emphasizing the importance of soil testing. The leaflet was designed by the Institute. 5,000 copies were supplied to agricultural workers by the Iowa State College, reports Russell Coleman, executive vice president of the Institute.

★

Oscar Holquist, 64, vice president and cashier First National Bank in Omaha, was honored at a recent stag party. Fellow bank workers honored Holquist upon the completion of 50 years' service with the bank. He was presented with a sterling silver tea service.

★

George W. Jackson, manager of Tulsa's First National Bank & Trust Co. systems and procedures department, has been appointed president of the Tulsa chapter, Systems and Procedures Association of America.

★

Critical analysis of America's business earnings is imperative, "particularly in the light of the inflationary forces now underway, in fact, never dormant for any time in the past decade," says Henry H. Heimann, executive vice president National Association of Credit Men.

★

Lee A. Paris, assistant to the general manager, E. J. Longyear Co., Minneapolis, has been elected assistant secretary. He has been with the company 12 years, having served in the capacities of shop office manager, chief clerk of the sales department, advertising manager, and assistant to the general manager. In addition to his new duties as assistant secretary, he will continue to assist the general manager in various research projects.

★

John S. Coleman, president Burroughs Corp., and William M. Day, president and director Michigan Bell Telephone Co., have been elected directors of National Bank of Detroit. Mr. Coleman is president Chamber of Commerce of the United States.

★

Spencer Chemical Co. reports the promotion of Harold C. Ihde

to assistant sales manager, agricultural chemicals. The new assignment brings the functions of the district sales offices as well as agronomy and technical service under the direction of Ihde, in a move to consolidate the activities of agricultural chemicals sales and sales services.

★

A broad diversified program, featuring the inter-relations of the bank and its publics, has been planned for the 1956 convention of the Financial Public Relations Association. Approximately 1,000 bankers and their wives are expected to attend the meeting, in Dallas, October 7-11. The program will combine case history studies of bank public relations, advertising and business development problems with a presentation of the cause-and-effect relationship between the bank and the people in its community.

★

Directors of Harris Trust & Savings Bank, Chicago, have declared the regular quarterly dividend of \$3 per share, payable October 1, 1956 to stockholders of record September 14.

★

"I only go to national conventions every 64 years," declared W. F. (Bill) Kunze, vice president Marquette National Bank and former mayor of Minneapolis, as he took off this week-end for the GOP convention at San Francisco. The other one he attended was right here in Minneapolis in 1892 when he was active in politics at age 21.

★

Minnesota's Kerrick State Bank, in announcing that it would stay open Friday evenings and close Saturdays, reports that its month-long sign asking customers' opinions on the proposed change produced "98 per cent favorable."

★

Gamble-Skogmo, Inc., Minneapolis, announces start of construction on a new warehouse and regional office building at Billings, Mont.

★

A \$125,000 Ford Foundation grant has been awarded to the University of Minnesota school of business administration to finance problem-solving studies of business, government and economics.

The funds will be used over a five-year period by business school faculty members to support field studies, leaves of absence and clerical assistance involved in research activity, says Richard L. Kozelka, dean of the school.

★

Preliminary work is now under way at the site of the new General Mills office building at Wayzata Boulevard and county road No. 18 west of Minneapolis. Land is being cleared, some grading and excavation work is going on and wells are being drilled, reports President Charles H. Bell, in preparation for the major construction to follow.

★

Minneapolis-Honeywell Regulator Co. says it will spend some \$3,000,000 on its new warehouse and manufacturing plant in Minneapolis' suburb of Golden Valley.

★

Minnesota's 1956 sweet corn pack, now in high gear, is expected to be tops in the nation for the third straight year, says Charles A. Brown of Olivia Canning Co., president Minnesota Cannery & Freezers Association.

★

Sales of series E and H Savings Bonds combined totalled \$3,186-million for the first seven months of calendar 1956, the Treasury reports. This is 56.4 per cent of this year's sales goal of \$5,650-million. The January-July sales were 3 per cent under the \$3,290-million for the corresponding period of calendar 1955. However, they are the largest for this period in any other year since World War II.

★

R. G. Spanier, assistant vice president Security Trust & Savings Bank, Billings, Mont., is recuperating from surgery done at Deaconess Hospital in Billings. He is expected back at work in a few days.

★

John W. Gunn, chairman and treasurer Employers Mutual Casualty Co., Iowa's largest casualty company, has been elected a director of the Iowa-Des Moines National Bank.

★

Harold G. Haver, son of John S. Haver, cashier Live Stock National Bank, Sioux City, Iowa, has accepted an appointment in the credit department of the National Bank of Detroit. Harold received his BSA degree in June from the University of Iowa.

Old Minneapolis Firm Follows Its Founder As World Explorer in Minerals

FEW persons outside of the mining industry are aware that Minneapolis is headquarters for a world-wide organization that has figured prominently in almost every major mineral development throughout this century.

Visitors from the Orient, darkest Africa, the Polar regions—from every part of the free world—often can be seen entering the Foshay Tower office of E. J. Longyear Co. for geological consultation or in quest of Longyear contract drilling services or Longyear core drilling equipment.

The start of this far-flung operation can be traced back to a dramatic moment on June 3, 1890. On that day Edmund Longyear, a young mining engineer, sank the first diamond drill hole on the now-famous Minnesota Mesabi Range, and mining history was changed. Along with other men, Edmund Longyear explored and opened up the vast iron reserves that are still supplying the world.

These men saw their dreams ma-

On the Cover

William Shisler, photo-geologist for E. J. Longyear Co., Minneapolis, is shown studying 3-dimensional views of a remote area on the Colorado plateau, by means of overlapping aerial photographs. Detailed geological maps are prepared using this new and speedy method of mineral evaluation.

terialize as they watched the range develop. From exploration camps to drilling camps to mining camps the range grew, finally resulting in the thriving communities known to us today as Merritt, Biwabik, Mountain Iron, Virginia, Hibbing, Eveleth and Chisholm.

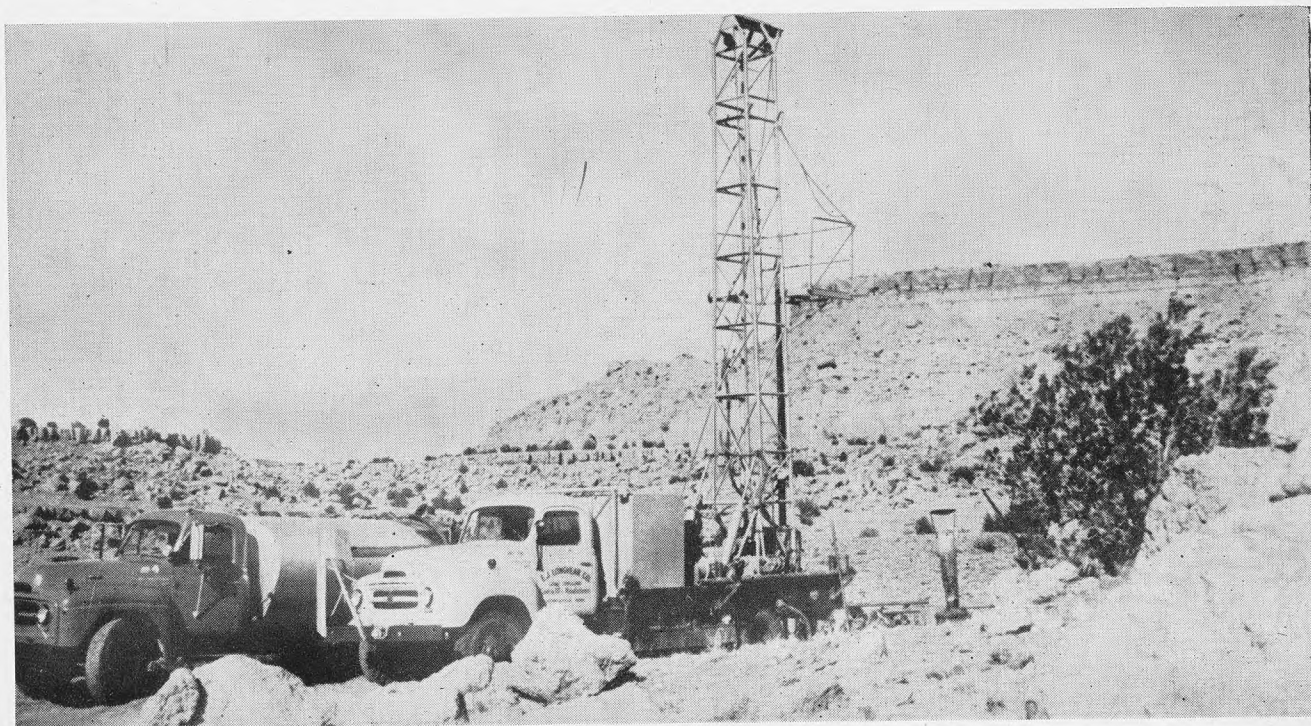
The groundwork laid by Edmund Longyear in those early years formed the foundation for a corporation that has through subsequent years been no less an explorer than E. J. Longyear himself. The company that bears his name has gone into virgin lands and discovered ore deposits and drilled some of the richest reserves in the world.

¶ In 1916, Longyear engineers discovered and developed the millions of ton nickel reserves of the Falconbridge Mine near Sudbury, Canada.

¶ In 1929, E. J. Longyear Co. conducted the first diamond drill exploration of the multi-million ton copper reserves of the Roan, Antelope and Mufulire Mines in Northern Rhodesia, Africa.

¶ In 1947, Longyear drills made the first strike in the half-billion-ton iron ore reserves in the Cerro Bolivar, Venezuela.

¶ In 1955, E. J. Longyear Co., through its contract drilling services, assisted in proving and developing one of the world's largest



LONGYEAR drill crews discover uranium on the Colorado plateau.



A TOTAL of 16 holes, ranging in depth from 15 to 141 feet, was drilled in 90 days by Longyear crews locating piers and anchorage sites for the Golden Gate bridge at San Francisco. The work was carried out successfully during winter months under extremely severe weather conditions and highly difficult tidal conditions.

(several million tons) uranium bodies at the Jackpile Mines, New Mexico.

The legacy Edmund Longyear left to his company was a spirit of leadership in professional competence and a reputation for honesty and integrity. The high standards he set have been maintained through the years by his son, Robert D. Longyear, who took over the presidency in 1924. Under his leadership the company has expanded and enlarged its services to include mine development, geological services, contracting and the manufacture of diamond drilling equipment.

Contract drilling service constitutes a substantial portion of the company's business. This phase of its operation has expanded rapidly in recent years. Using modern Longyear equipment, the company's highly-trained crews consistently lead in the world-wide race for valuable minerals.

Diamond core drilling is the process of extracting cylindrical samples from below the earth's surface, many times to depths of several thousand feet. The diamond drill has become an integral part of the mining and construction industries through four major applications:

1. Exploration and development

of metallic and non-metallic mineral resources.

2. Blast hole drilling.

3. Foundation tests, soil sampling and grout hole drilling.

4. Oil structure investigations and oil well drilling.

Foundation testing by the contract drilling division has earned for them the respect of construction men everywhere. Some of the world's great buildings, dams and bridges, including the famed Golden Gate Bridge at San Francisco, stand on spots first tested for stability and strength under heavy loads by Longyear drill crews.

This drilling service is of great value to companies which need and want the best in trained specialists using modern equipment, but which cannot justify the large capital investment required to maintain crews and equipment of their

own. The E. J. Longyear Co. offers a drilling service for both periodic and long-range drilling programs.

As a manufacturer, Longyear has kept pace with the rapid growth of the core drilling industry. To meet ever-increasing demands, Longyear has developed a complete line of surface, underground and mobile drills in many models. They manufacture and sell an increasing line of mobile units—diamond core drills complete with pumps, water tank and compressor, all mounted on a truck, trailer or jeep, ready to go.

Mining publications have, during the past year, hailed E. J. Longyear Co. in their editorial columns for significant contributions to the industry in the manufacture of drilling equipment.

One of the most recent equipment developments by Longyear engineers is the wire line core barrel, called by the "Engineering & Mining Journal", "one of the greatest advances in exploratory drilling in 50 years!"

This revolutionary drilling tool permits the obtaining of core samples during a drilling operation without removing the entire string of drill rods. When one considers that conventional methods require pulling the entire drill string for

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PHOTOSTATS
H. A. ROGERS CO.**

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FE 8-7655

ST. PAUL
48 East Fourth St.
CA 4-2368

FAST PICK-UP AND DELIVERY



E. J. LONGYEAR in 1890, as a young mining engineer, sank the first diamond drill hole on Minnesota's Mesabi range. During the next two decades he sank 7,133 pits and holes with a footage equivalent to 206 miles—about twice the length of the entire Mesabi range.

at least every 10 feet of advance, and that holes are sometimes drilled to depths in excess of a mile, the advantages of Longyear's wire

line core barrel are indeed significant.

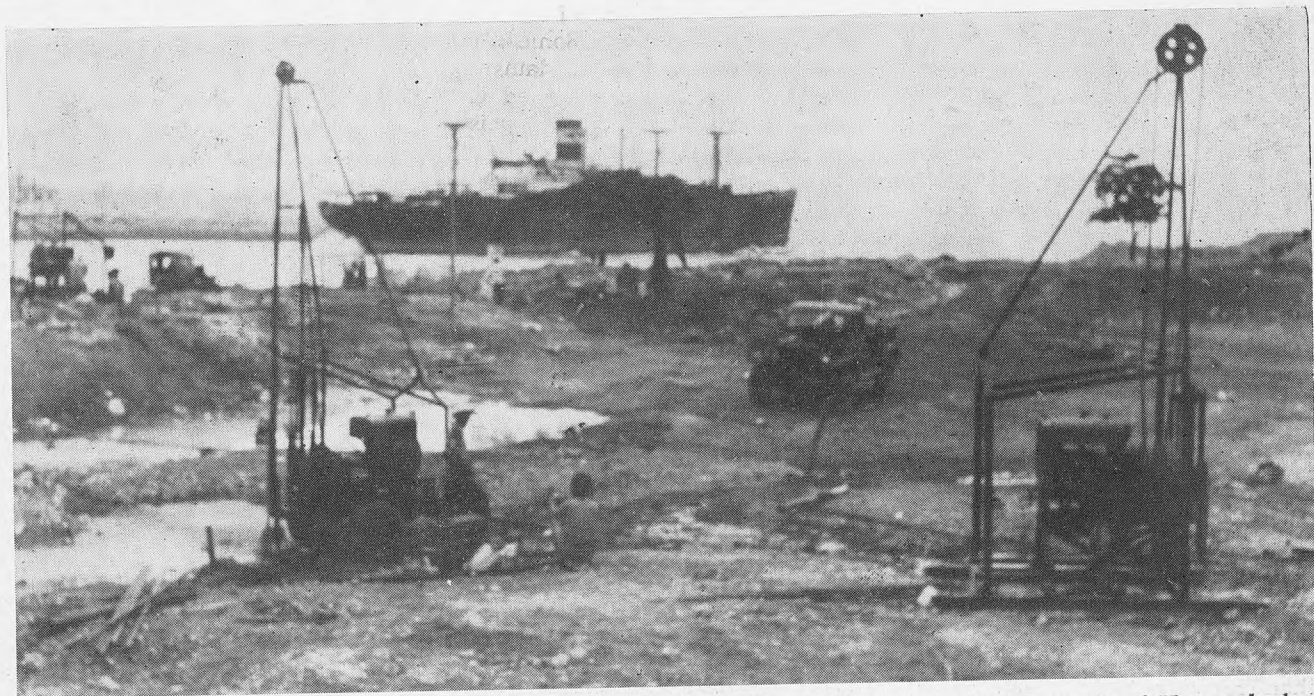
With this latest achievement by Longyear, the more complex structures and less-exploited lands fall within the realm of economic core drilling.

In addition to contract drilling and the manufacture of drilling equipment, E. J. Longyear Co. is noted as a leading geological and mining engineering consultant. Longyear maintains a full staff of geologists and mining engineers to carry out this important phase of their operation.

Mining companies and mining departments of foreign countries call on them to appraise metallic and non-metallic mineral deposits; to direct mining activities (exploration, development, mine planning and management); to draft leases, provide testimony for litigation or condemnation proceedings; for geophysical surveys, reconnaissance and detailed examinations of large areas and for photogeological surveys.

Photogeology, one of Longyear's most recent additions to its long list of services, is perhaps the one most likely to catch the imagination of the layman. The dramatic fact is that trained geologists, armed with a good set of aerial photographs and a few basic clues gained from ground observation, can in their office in Minneapolis prepare detailed geological maps of a far-off country.

First used to aid in oil deter-



15 LONGYEAR core drills were needed when construction began on Havana tunnel in Cuba. When completed, the tunnel will connect the two sides at mouth of Havana harbor. Project called for more than 250 feet of core drilling.

mination, photogeology has come into its own as a preliminary part of mineral exploration procedure. In years to come, mining men will have complete and detailed geological maps of any area they choose to open to mineral exploitation and development. Longyear is fully-gearred today to provide such a service anywhere in the world.

What of the future of E. J. Longyear Co.?

Its president, Robert D. Longyear, feels that the continued increased demand for raw materials will cause the search for new mineral reserves to expand, and promote more fields and openings for research and mining development.

Mr. Longyear has stated that "the future for the construction industry—highways, bridges, buildings and tunnels—forecasts another increasing market for our present products, new products, and our contracting and consulting services. Those are some of the reasons why management looks to the future with great confidence. Alert to its opportunities, the company is in a strong position to render effective service to its clients and customers".

The need for metallurgists and economic geologists will continue to grow. For this reason, the company has set up the E. J. Longyear Memorial Scholarship Fund at the University of Minnesota to encourage men of superior abilities to enter this profession.

Longyear feels that, as the need for new methods and lower costs increase, research will move into a prime position.

Today the world is engaged in an all-important race for the vital minerals of the earth. Longyear knows that it is a race we must win. Armed conflicts, prosperity, the Paley Report, new industrialization caused by the swing from colonialism to nationalism, have all contributed to the world-wide need and search for new minerals. The increased demand for new resources has caused the company's sales to rise steadily, to a volume of many millions of dollars. The book value of its common stock has more than tripled over the past 10 years.

Longyear geologists, drill crews and equipment cover the globe. Wherever know-how, determination and results are needed, one can find Longyear carrying on the work that was so well begun more than 65 years ago in the Mesabi country of Minnesota.



UNUSUAL ANIMAL ACTS will feature this year's edition of "Thrillcade" at the Minnesota State Fair, August 25-September 3. A speeding new car will leap over an elephant's back in performances the night of August 25 and on Children's Day afternoon, August 27. Coronation of Princess Kay of the Milky Way and International Civil Air Patrol finals also will be spotlighted before the opening-night thrill show. Fireworks will round out the program.

Cargill Hybrids On 12-City TV

Five-thousand men in 12 major Corn Belt cities on August 10 viewed "90 minutes of pure corn"—a summary of hybrid seed corn developments in the past year—over a closed-circuit television network from Minneapolis.

The show was originated and produced by Cargill, Inc., the nation's largest grain firm, for the information of its 5,000 hybrid corn representatives in Sioux Falls, S. D.; Omaha and Hastings, Neb.; Des Moines, Davenport and Mason City, Iowa; St. Joseph, Mo.; Quincy, Peoria and Danville, Ill.; Madison, Wis., and Minneapolis. The program—which included both live and filmed portions—was carried by leased cable from WCCO-TV studios, and was viewed by the Cargill groups on large-screen projection systems in hotels in each city.

H. K. Hayes, manager of the company's hybrid corn department, says the program "enabled a very complex but highly important subject to be covered clearly and concisely." He said the show included scenes of plant breeders, researchers, quality control experts and others at their work; enabled the company's sales force to meet "face-to-face" with company top executives, and provided an opportunity for the announcement of a new seed development—"pollen

insured" corn—designed to provide high yields and maximum hybrid vigor under adverse weather conditions.

Scenes and background information for the production were obtained from Cargill's corn breeding stations at Cullom, Ill., Grinnell, Iowa, and St. Peter, Minn.; corn plants at Mt. Pleasant and Muscatine, Iowa, Aurora, Neb., and Pontiac, Ill., and winter breeding and experiment stations at Homestead, Fla., and Pergamino, Argentina.

The program, presented at 11 a. m., was followed by luncheons for sales people and guests at each of the 12 locations.

Sign Firm Expands

Naegele Outdoor Advertising Affiliates announces the acquisition of the Swanson-Nunn Sign Co. of Evansville, Ind.

The name Swanson-Nunn has been associated with signs and electrical advertising since 1935, and in 1950 they entered the outdoor field in painted bulletins—and pioneered many innovations in this field. In January 1956 they started to build what is regarded by many in the industry today to be one of the finest 24-sheet poster plants in the country.

In the electrical advertising field, Swanson-Nunn has majored in lease rental sales and quantity contracts of large displays, serving some of the country's biggest users of large electrical displays. They have shipped or installed signs in a total of 21 states this year.

TITLE INSURANCE

sound mortgage protection

GUARANTEES

Guarantees the marketability of your titles.

PROTECTS

Protects from loss due to unknown title errors.

IMPROVES

Improves the salability of your mortgages.

For protection from loss as insured; for a guaranteed marketable title; for mortgages that are easier to sell, secure title insurance. Sound mortgage protection.

*For complete information call or write Title Insurance
Company of Minnesota, Minneapolis 2.*



TITLE INSURANCE COMPANY OF MINNESOTA

125 SOUTH 5th STREET

Federal 8-8733

MINNEAPOLIS 2, MINNESOTA

AUGUST 18, 1956



YEARS AGO

Unique in the history of banking, it is claimed, was the "bond school" held August 11 at the state capitol in St. Paul under auspices of the state banking department. J. N. Peyton, commissioner of banks, was in charge, and the "instructors" were R. M. Plaister of Moody's Investors Service, Chicago; H. S. Kingman, secretary Farmers & Mechanics Savings Bank, Minneapolis; Robert E. Crane of Standard Statistics Co.; E. C. Olson, treasurer Fitch Publishing Co.

Attending the 100th anniversary celebration of the launching of the building and loan idea in Philadelphia this week was B. N. Bell, secretary Twin City Building & Loan Association, Minneapolis.

Chairman of Wisconsin Bankers Association committees just appointed by President F. P. McAdams of Watertown include: F. A. Springer, Elmwood, agricultural; L. L. Lunenschloss, Madison, credit bureau and regional clearinghouse; Harry D. Baker, St. Croix Falls, education; F. L. Roberts, Waukesha, inter-county relations; R. L. Banks, Superior, membership; J. M. Holley, LaCrosse, legislation; Paul Schroeder, Madison, per-item charge, and H. G. Diekelmann, Horicon, protection.

Ralph J. Maertz, assistant cashier State Bank of New Prague, Minn., left this week on a 10-day trip to the Pacific coast, one of five agents in the state to win the trip in an insurance new-business contest.

C. T. Harding, examiner in charge of several closed banks in South Dakota, has resigned to become cashier of the newly-organized Northwestern National Bank, Dawson, Minn., affiliate of Northwest Bancorporation.

Policyholders National Life Insurance Co., Sioux Falls, soon will open an office at Fargo.

Willis Putman and Ann Lydon won the prize waltz contest at the annual outing of Duluth chapter, A. I. B., at the Duluth Automobile Club, Pike Lake.

Four bandits held up the Farmers & Merchants State Bank, Hinckley, Minn., took \$3,400, and escaped by car toward the Twin Cities.

One hundred seventy-five officials and employes of First Minneapolis Trust Co., First Securities Corp., Minneapolis-Trust Joint Stock Land Bank, First Minneapolis Co., and O. M. Corwin Co. attended the annual trust company party at the Lafayette Club, August 11. Committee in charge consisted of B. S. Woodworth, Dorothy Foster and M. F. Ledue. Golf prizewinners were R. J. Thorpe, B. V. Moore, George Huntington, Al Ross, H. Zimmerman and H. E. Atwood.

St. Paul will entertain the annual meeting of the Minnesota Association of Insurance Agents August 27.

Dairyman's State Bank, Clintonville, Wis., has installed new banditproof equipment.

H. M. Hanten, vice president Citizens National Bank & Trust Co., Watertown, S. D., this week mailed a letter to all banks in that state, urging them to join the Security Owners Association and to actively oppose "government entry into business and other radical legislation which will increase taxes." Herbert Woodward, former banker at Hobson, Mont., is Northwest manager of the organization which is establishing regional headquarters in Minneapolis. State vice presidents include Thomas F. Wallace, president Farmers & Mechanics Savings Bank, Minneapolis (for Minnesota); E. J. Weiser, president First National Bank & Trust Co., Fargo (North Dakota); Ray Nyemaster, vice president American Bank & Trust Co., Davenport (Iowa); Elroy Westbrook, president Midland National Bank, Billings (Montana); A. H. Marble, president Stockgrowers National Bank, Cheyenne (Wyoming), and Mr. Hanten.

Clay County Bankers Association will meet at Moorhead, Minn. this month, it is reported by Oscar Barness, Baker, secretary.

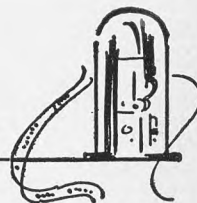
First National Bank, Denison, Iowa, has become affiliated with Northwest Bancorporation.

Executive committee of the board of directors of First Bank Stock Corp. this week voted the regular quarterly dividend of 25 cents a share on the capital stock. A. E. Wilson, secretary and comptroller, says the dividend will total about \$781,000 among 18,062 stockholders.

AHEAD OF THE MARKET

with **WALL STREET**

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



THE stock market suffered a sharp reversal on the news of the seizure of the Suez Canal. Subsequent recovery can be credited largely to the belief that this newest problem can be solved without force.

However, we could expect that should the tension be increased or should there be an actual outbreak of hostilities, the stock market would be hurt seriously. This type of event should also serve as a warning against over-confidence in the market, as there will always be unexpected news or threats during the best of times.

The effect of the Suez situation has been centered on a group of international oil companies such as Gulf Oil, Royal Dutch Shell, British Petroleum, Shell Transport, and to lesser extent on Texas Co., Standard Oil of California, Standard Oil of New Jersey, and Soco Mobil.

These companies have varying interests in the Middle East oil reserves and production. Inasmuch as about 1,300,000 barrels of oil or derivatives move through the Canal each day, the importance to these companies of keeping this great shipping lane open, is readily apparent.

* * *

For the individual who is willing to accept the risks involved and also assume that the present difficulties will be successfully solved, this could be an opportunity to obtain an interest in some of the world's greatest oil properties.

One of the most attractive means of buying a stake in the Middle East oil and probably the greatest bargain available in natural wealth is **BRITISH PETROLEUM**. It has been said that buying the stock of this company is equivalent to buying an interest in crude oil reserves at a price of 7 cents per barrel.

The stock is currently selling on the American Stock Exchange at around 20, well down from a recent high of 25%.

The biggest oil producing company in the Middle East area is the Kuwait Oil Co., with an output of 383-million barrels of crude last year and proved reserves of 40,000-million barrels. These reserves are estimated to be 20 per cent of total world reserves.

Ownership of Kuwait Oil is shared equally by British Petroleum and Gulf Oil. Prospects are highly favorable for an increased production from this big oil operation, and refinery capacity is being increased from around 10-million barrels per year to 59-million barrels. Profits are shared equally with the government, and thus far relations with the Kuwait government have been good.

The Iraq Petroleum Co. is the third-ranking oil production organization in the area, with an output of crude in 1955 of 235-million barrels. Reserves estimated to be in excess of 20,000-million barrels amount to 10 per cent of the world's underground supplies.

This company also has a subsidiary with an annual production of 37-million barrels and another subsidiary aggressively seeking oil in what is believed to be a most promising Arabian area.

Compare both of these produc-

tion figures with Skelly Oil's total output of 25-million barrels last year, just for the purpose of proper perspective. British Petroleum owns a 23 $\frac{3}{4}$ per cent interest in this big oil producer and its subsidiaries.

Just a few years ago, the oil affairs of Iran were headline news and production was stopped entirely. However, it was resumed again in 1954 under the Iranium Consortium and production of 112-million barrels for last year is expected to exceed 160-million barrels this year. Reserves amount to about 27,000-million barrels, or about 14 per cent of world reserves. The big refinery operation has an annual capacity of 175-million barrels.

British Petroleum owns a 40 per cent interest in the Iranium Consortium. Moreover, British Petroleum collects large sums each year from this operation as special compensation.

All told, British Petroleum through these various interests, which have been briefly outlined, is reputed to control close to 20 per cent of the world's crude oil reserves. In all probability these reserves are going to become increasingly valuable. The cost of finding and developing new crude production is mounting steadily higher.

In addition, the world consump-

MUNICIPAL BONDS COMMERCIAL PAPER INVESTMENTS

Orders Executed Promptly

PIPER, JAFFRAY & HOPWOOD

Established 1895

Members New York Stock Exchange and Other Principal Exchanges
MINNEAPOLIS Great Falls Billings ST. PAUL

tion of petroleum products increases each year. The biggest increase in the consumption during the next decade is expected to come in the European area, a natural market for Middle East oil. The United States has been importing about 300,000-barrels daily from the Middle East. It is expected that production from this latter area will be steadily increased to cope with world demand.

And British Petroleum is the big organization in Middle East oil. The hazards of war, expropriation and some of the bitter relationships in the Arabian area are obvious, but in an era of peace an interest in this company could bring rich rewards.

There are 100-million shares of British Petroleum common outstanding. Fifty-six per cent of the stock is owned by the British government. Last year the company's crude production increased 25 per cent, and another 16 per cent increase was marked up in the first quarter of 1956.

Earnings of \$1.26 a share for 1955 and dividends of 42 cents a share would appear to represent only a small portion of the big potential.

It is well worth noting that at last reports State Street Investment had accumulated 190,000 shares of British Petroleum, and Lehman Corp., 50,000 shares. Management of both these big investment organizations hold a very high reputation.

Among the more orthodox market situations, we think some of these relative market laggards will gain increasing attention.

ASSOCIATED DRY GOODS common sells around 31, with a



THESE sturdy Landrace pigs are being groomed by their owner, David Anderson of Buffalo, Minn., for the Minnesota State Fair FFA swine show ring. David, 17, was the leading FFA exhibitor of Landrace hogs at the '55 Fair. The breed is relatively new in America; it was imported from Denmark 25 years ago. FFA and 4-H Club livestock will be featured the last four days of the exhibition, which runs August 25-September 3.

dividend of \$1.80 a year to yield 5.8 per cent. This dividend was covered almost twice over by profits of \$3.48 a share last year, and a further moderate gain in profits is expected in 1956.

This operation of a group of department stores has been expanding through acquisitions of major units in Los Angeles and Charleston, W. Va., and the opening of new suburban branches. Sales will reach an all-time high this year—almost double the 1945 total. The management is aggressive and highly regarded.

Associated Dry Goods common appears attractive for the dividend return and moderate capital gain.

INTERNATIONAL MINERALS

& **CHEMICALS** common sells at 29, with a dividend of \$1.60 annually to yield around 5 per cent.

This company, the largest producer of phosphate rock, also mines potash and is a leading integrated producer of fertilizer and a wide range of chemicals and industrial minerals. An impressive rising trend in sales over the past decade was slowed down in the past year because of a four-month strike and a leveling-off in fertilizer demand. This is reflected in the current price of the stock at 29 where, as in each of the past five years, the high has been between 39 and 44.

A recovery in profits expected this current year (company's fiscal year ended June 30) should help to lift the stock back to previous levels. The company's finances are sound and the management is continuing an aggressive program of expansion and diversification.

According to Standard & Poor's, a sharp rise in earnings for **CRANE CO.** is in the offing, as sales in all lines except aircraft parts are running ahead of last year.

Crane Co. common selling at 38, or at a ratio of slightly more than 10 times last year's per-share profits of \$3.60, would look cheaply priced with any sizable gain in profits. Such a gain could also lead to something more than just the regular 50-cent quarterly dividend.

Certainly the stock looks reasonably priced in relation to a book value of \$65 per share.

Crane is the leading manufacturer of valves, pipes, pipe fittings, pressure regulators, and steam and oil separators. It is also one of the largest makers and distributors of plumbing and heating fixtures and equipment. A 50 per cent-owned subsidiary processes titanium, and more recently Crane joined with Vitro Corp. to produce thorium, rare earth and heavy minerals.

Completes Course

Don R. Ostrand, assistant cashier, First National Bank, Omaha, was graduated in the class of 1956 from the School of Financial Public Relations held on the Chicago campus of Northwestern University. It is a two-year course, each session lasting two weeks, for bank public relations executives. Ostrand's thesis, "Revitalizing the Advertising Program of a Medium-Sized Bank," has been chosen for the school's permanent library.

COMMERCIAL WEST

MUNICIPAL BONDS COMMERCIAL PAPER INVESTMENTS

Orders Executed Promptly

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MINNEAPOLIS Great Falls Billings ST. PAUL

C. J. "CHUCK" RIEGER

MERRILL LYNCH, PIERCE, FENNER AND BEANE

240 RAND TOWER—FEDERAL 2-6401
MINNEAPOLIS

MINNESOTA COMMERCE COMMISSION

This was a downright busy as well as hot week for the Minnesota Commerce Commission which last week disposed of four of seven hearings pending on application for industrial loan and thrift companies, and this week had to tackle three more hearings—one savings and loan Tuesday and two industrial loan and thrift companies Thursday.

★

At its regular meeting Monday the commission acted on (granted) four industrial loan and thrift applications. They are:

☐ Northern Credit Plan Co. in Minneapolis.

☐ Thorp Loan & Thrift Co. in Robinsdale.

☐ Community Credit Co. in Edina.

☐ Community Credit Co. in St. Louis Park.

★

Monday it also approved licensing of two more insurance companies to do business in Minnesota. They are:

☐ American Universal Insurance Co., 144 Wayland Avenue, Providence 1, R. I.

☐ Minnehaha Insurance Co., 1900 North Sheridan Road, Tulsa, Okla.

Amendment of Registration

Texas Natural Gasoline Corp. — Amend Regulation June 4, 1956 to make registration unlimited and to increase price to market not to exceed \$80 a share; behalf of Merrill, Lynch, Pierce, Fenner & Beane.

Applications for Registration

Texas Eastern Transmission Co. — To register \$25,000, aggregate amount common stock, at market, not to exceed \$32 a share; behalf of Woodard-Elwood & Co.

Shell Transport & Trading Co. Ltd. — to register \$200,000, aggregate amount, ordinary bearer shares, at market not to exceed \$32 a share; behalf of Paine, Webber, Jackson & Curtis.

Shell Transport & Trading Co. Ltd. — To register \$40,000, aggregate amount, ordinary bearer shares, at market not to exceed \$32 a share; behalf of Woodard-Elwood & Co.

Central Cooperative Wholesale — To register \$250,000 face amount 1956 Series 4% Promissory Notes, at \$100 a unit; behalf of issuer.

Northern Loan & Thrift Co., Grand Rapids, Minn.—For supplemental registration of \$1,500,000 Certificates of Indebtedness for loans only.

Montecatini Co.—To register \$25,000, aggregate amount, common stock, at market, but not to exceed \$10 a share; behalf of R. J. Steichen & Co.

Bryan S. Pace — To register 10½ Units of working interests in oil and gas leases, at \$1,720 each; behalf of issuer.

Oklahoma-Mississippi River Products, Inc. — To register \$50,000 aggregate amount common stock, at market not to exceed \$10 a share; behalf of Reynolds & Co.

★

Registrations by Notification

(These registrations need approval of Securities Commissioner only).

Central Telephone Co.—\$75,000 ag-

gregate amount common stock, at market, but not to exceed \$32 a share. Behalf: Paine, Webber, Jackson & Curtis.

P. R. Mallory — \$25,000 aggregate amount common stock, at market, but not to exceed \$50 per share. Behalf: Haseltine, Gilbert & Wilson, Inc.

Minnesota Valley Natural Gas Co.—\$20,000 aggregate amount common stock, at market, but not to exceed \$18 per share. Behalf: Woodard-Elwood & Co.

Haughton Elevator Co.—\$49,920 aggregate amount common shares at not to exceed \$16 per share; subject SEC. Behalf: Haughton Elevator Co., issuer, and all licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Pacific-Gamble Robinson Co.—\$25,000 aggregate amount common stock at market, but not to exceed \$15 a share. Behalf: Woodard-Elwood & Co.

Amphenol Electronics Corp.—\$115,000 aggregate amount common stock, at not to exceed \$23 a share; subject to SEC. Behalf: Kalman & Co., and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

St. Cloud S & L App. Meets Opposition

Application of the Tri-County Savings & Loan Association for authorization of the Minnesota Commerce Commission to do business in St. Cloud ran into opposition at Tuesday's hearing, and the hearing was continued to 9 a. m. August 22 without any opposition witnesses actually taking the stand.

Forenoon session was held in the auditorium, afternoon session in the Railroad & Warehouse Commission's cooler hall.

Fred J. Hughes, St. Cloud attorney and one of the applicants, represented the applicants. They are, and they testified Tuesday: John Spaniol, retired hotelman; D. B. Carbon, supermarket; A. A. Greene, insurance; John A. Shaughnessy, attorney; George Klasen, banker; M. A. Klasen, banker and attorney.

Sen. Gordon Rosenmeier and Lawrence M. Hall represented the St. Cloud Clearing House Association. Rosenmeier cross-examined the witnesses.

People stop growing with maturity, but Series E Savings Bonds keep right on for another 10 years.

Northwest Stocks

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

August 15, 1956

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	22½	24½	22¼
Anchor Casualty Co.	31¼	33¼	31¼
Bank Shares "A"	10	11	10
Brooks Scanlon	47	47	47
Consolidated Ftys	17	18	17
Donaldson Co.	11½	13½	11½
Doughboy Ind.	9½	9	9½
Economics Lab.	30	30	30
Filbert	7	7	7
First Bank Stock	34	36	34
Flour City Orna Iron Com.	10½	10½	10½
Forman Ford	1¼	1¼	1¼
General Trading	19	21½	19¼
Green Giant Co. B.	26¼	28¼	26¼
Int. Ref. Com.	3½	4½	3½
Int'l Ref. 5½-61	97	100	97
Investors Divers. Services A	74½	78½	75
Kahler Corp. com.	30	30	30
Lavoris	100	95	95
Lithium Corp.	36¼	39¼	36¼
McQuay	8¼	7½	7½
McQuay Pfd.	16½	15¼	15¼
Marshall Wells Pfd.	105	105	105
Marshall Wells Com.	376	396	374
McCloud River Lbr.	75	74½	74½
* Mpls. Brew	6½	7	6¾
Minneapolis Gas Com.	26¼	28¼	26
Minn. Valley Nat. Gas.	15½	15½	15½
Munsingwear, Inc. Pfd.	19	20¼	19
Murphy, A. A. & Co., 6%	48¼	48¾	48¾
North American Royalties	5½	6¼	5½
No. Central Air	11½	12½	10¾
* N. W. Banco	70½	71½	72
N. W. Banco pfd.	87	87	87
N. W. Fire & Marine	34½	34	34
N. W. Nat. Life com.	83	88	82
N. W. Paper	70	70	70
N. W. Plastics	9¼	10¾	9¾
N. W. Pub. Sv.	16¾	17¼	16¾
NW States Ptd. Cem.	40	40	40
Otter Tail 3.60 Pfd.	76	80	78
Otter Tail Com.	28½	30½	28½
Pacific Gamble Rob.	12¼	13½	12
Powell River Lumber	51	53½	51½
Red Owl Com.	28½	27¼	27¼
Russell Miller Pfd.	98	98	98
St. Paul Fire	54	57	54½
St. Paul Stockyards	19½	21	19½
Strutwear	3½	4	3½
Superior Separator pfd.	20	20	20
Super Valu Com.	30¾	30¾	30¾
Super Valu 5.40% Pfd.	92¼	91¼	91¼
Texota Oil	5½	6½	5½
Title Insurance	47	47	47
Toro Mfg.	21¾	23¾	21¾
Twin City Fire	18	18	18
Western States Life	8½	9½	8½
Weyerhaeuser	41¾	44¾	41¾
Wood Conversion	22¼	24¼	22¼

* Listed on Midwest Stock Exchange

J. M. DAIN & COMPANY INCORPORATED

Specialists in Local Corporate
and Municipal Securities

MINNEAPOLIS 2, FEDERAL 3-8141
ST. PAUL DULUTH BILLINGS

MEMBER
NEW YORK STOCK EXCHANGE



Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

WITH public building operations carrying a major portion of the increases, the construction industry continues to expand as new building in July expanded to \$2.2-billion, for a total value the first seven months of this year at a new record of \$24.1-billion.

Public outlays during the January-July period were up 5 per cent over the same months of 1955, due mainly to increases in highway construction, sewer and water-works and related operations.

* * *

State and municipal long-term financing reported during July totaled \$343,396,831, compared with \$470,161,362 for July last year, according to "The Bond Buyer." The same source reports that for the first seven months of the current year, the total of such financing came to \$3,477,774,090, or 5 per cent more than in the same period last year. Revised total of municipal financing for June 1956 is \$736,386,212.

Revenue bond financing in July this year totaled \$117,839,500, for a total of \$1,082,393,945. This type of financing is running about 30 per cent more than last year's seven-month total.

* * *

Municipal bond proposals ap-

proved by voters in July aggregated \$69,829,550, compared with \$71,543,736 for the same month in 1955. During the first seven months of this year a total of \$1,498,366,446 is reported as being approved, compared with \$1,420,648,663 in the same period of 1955.

One of the biggest issues approved last month was North Dakota's \$9-million veterans' bonus bond issue, while Minnesota's Olmsted County School District No. 8 at Rochester with a \$2-million issue ranked high on the list of major proposals given the green light.

* * *

The Municipal Bond Club of Chicago will hold its 20th annual field-day at the Medinah country club on Friday, September 14. A pre-outing dinner and cocktail party will be held Thursday evening, September 13 at University club in Chicago.

With the selection of Robert Krysa of Harold E. Wood & Co. of St. Paul as chairman of the 1957 Twin City Bond Club picnic committee, comes announcement from Fred Goth, vice president of the club, that next year's picnic and outing will be held June 20 at White Bear Yacht Club.

* * *

Feature sale for this area past

NOTICE OF BOND SALE
\$70,000
School Building Bonds
Joint Independent School
District No. 5
of the City of
Whitehall
and the Towns of
Lincoln, Preston,
and
Arcadia,
Trempealeau County,
Wisconsin

Date of Sale: August 30

Hour of Sale: 2:30 p. m.

Date of Bonds: July 1, 1956

Due: Serially on July 1 in the amount of \$5,000 in the years 1959 and 1960 and \$4,000 in each of the years 1961 through 1975 inclusive.

Call Feature: All bonds due 1970 through 1975 are subject to redemption on July 1, 1969 and any interest payment date thereafter at 100 and accrued interest.

FINANCIAL STATEMENT

Assessed Valuation, 1955*

Real Property	\$3,184,855
Personal Property	695,097

TOTAL: \$3,879,952

Full value of taxable property as equalized for state purposes as of June 30, 1956—\$5,553,700.

* This is the total of valuations in the City of Whitehall and the towns included on which taxes are based.

Present Bonded Debt—\$193,200.10

Area: 14,863 acres

Population—estimated—2,000

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

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

723 First Natl.-Soo Line Bldg.

Minneapolis 2, Minnesota

FEderal 6-3693

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

BUY MUNICIPAL BONDS

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

JURAN & MOODY, INC.

MUNICIPAL SECURITIES EXCLUSIVELY

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

Minneapolis

St. Paul

Atlanta

\$1,295,000
Nobles County, Minnesota
Independent Consolidated School District No. 119
(Worthington)
3.30% School Building Bonds

Dated: September 1, 1956

Due: September 1, 1957/85
Callable: September 1, 1976

Principal and semi-annual interest (September 1, 1957 and each March 1 and September 1 thereafter) payable at The First National Bank of Minneapolis, Minneapolis, Minn.
Coupon Bonds in denomination of \$1,000.

IN THE OPINION OF COUNSEL, UNDER LAWS NOW IN FORCE, THE INTEREST ON THESE BONDS IS EXEMPT FROM FEDERAL INCOME TAXES AND, WHEN RECEIVED 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.

FINANCIAL STATEMENT

Actual value of all taxable property on which 1955 valuations for tax purposes were derived.....	\$62,925,183
Full and True Value, 1955 (34.77% of above value).....	21,879,086
Assessed Value, 1955	6,665,704
Total Bonded Debt (including this issue).....	2,369,000
Less: Sinking Fund.....	129,250
Net Bonded Debt.....	2,239,750
Population — Present Est. 10,800 Area — 87,400 Acres	

THESE BONDS, in the opinion of Messrs. Faegre & Benson, will be valid and binding general obligations of the School District, payable from ad valorem taxes which may be levied upon all taxable property within the territorial limits of the School District, without limit as to rate or amount.

MATURITY SCHEDULE

Amount	Maturity	Yield	Amount	Maturity	Yield
\$30,000	9-1-57	2.40%	\$50,000	9-1-72	3.20%
30,000	9-1-58	2.50	50,000	9-1-73	3.20
30,000	9-1-59	2.60	50,000	9-1-74	3.20
30,000	9-1-60	2.70	50,000	9-1-75	3.25
30,000	9-1-61	2.80	50,000	9-1-76	3.25
40,000	9-1-62	2.90	50,000	9-1-77*	3.25**
40,000	9-1-63	2.95	50,000	9-1-78*	3.30
40,000	9-1-64	3.00	50,000	9-1-79*	3.30
40,000	9-1-65	3.00	50,000	9-1-80*	3.30
40,000	9-1-66	3.05	50,000	9-1-81*	3.30
40,000	9-1-67	3.05	50,000	9-1-82*	3.35
50,000	9-1-68	3.10	50,000	9-1-83*	3.35
50,000	9-1-69	3.10	50,000	9-1-84*	3.35
50,000	9-1-70	3.15	55,000	9-1-85*	3.35
50,000	9-1-71	3.15			

* Callable September 1, 1976 and any interest payment date thereafter at par and accrued interest, in inverse numerical order.

** Figured to option date.

First National Bank
Minneapolis

The First National Bank
of Saint Paul

Northwestern National Bank
Minneapolis

Allison-Williams Company

J. M. Dain & Company, Inc.

Piper, Jaffray & Hopwood

Harold E. Wood & Company

Caldwell, Phillips Company

Mannheimer-Egan, Inc.

Baxter, Williams & Co.

Shaughnessy & Company Inc.

Woodard-Elwood & Co.

Notice of Bond Sale
\$550,000.00
School Building Bonds
of
Independent School District 23
of
Wright County, Minnesota

Notice is Hereby Given: That the School Board of Independent School District 23 of Wright County, Minnesota (Buffalo) will meet at its office in the school building in the village of Buffalo, Wright County, Minnesota in said district on Friday, the

7th day of September, 1956

at eight o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$550,000.00 negotiable coupon general obligation school building bonds of said district bearing date October 1, 1956 in denomination of \$1,000.00 each and bearing interest at a rate or rates to be designated by the successful bidder expressed in integral multiples of one quarter or one-tenth of one per cent per annum payable on July 1, 1957 and semi-annually thereafter on January 1st and July 1st of each year and will mature serially on January 1st in the amount of \$25,000.00 in each of the years 1959 to 1980 both inclusive. Bonds which mature in the years 1972 through 1980 will each be subject to redemption on January 1st, 1971 and on any interest payment date thereafter in inverse order of serial numbers at par and accrued interest. The bond principal and interest will be payable at any suitable bank designated by the successful bidder. The School district will furnish the printed bonds and approving legal opinion of Messrs. Faegre and Benson of Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from the date of sale accompanied with an unqualified legal opinion and customary final delivery papers including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope and be unconditional except as to the above legal opinion and must be received by the undersigned clerk prior to the above time of meeting accompanied with a certified check, bank draft or cashier's check in the amount of at least \$4,000.00 payable to the order of said School District, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is determined most favorable to the District. Bidders are asked to state total net interest cost and average interest rate. No bid of less than par plus accrued interest from date of bond issue to date of bond delivery will be considered. Oral bids will not be considered. The school district reserves the right to waive any informality in any bid and to reject any and all bids.

Dated this 8th day of August, 1956.

BY ORDER OF THE SCHOOL BOARD
JOHN S. LARSON Clerk of Independent
School District 23 of Wright County,
Minnesota (Buffalo)
Buffalo, Minnesota

Further information may be obtained from Messrs. Faegre & Benson 1260 Northwestern Bank Bldg., Minneapolis, Minnesota, or, from Atty. Walter S. Johnson, Buffalo, Minnesota.

Published in Commercial West August 18, 1956

week consisted of \$1,295,000 Worthington, Minn. School District bonds (Independent No. 119 of Nobles county) due September 1, 1957 through 1985, which sold at a 3.36 per cent net average interest rate.

Reoffering scale for the Baa-rated issue ranged from a yield of 2.40 per cent in 1957 to 3.35 per cent in 1985, with the 10-year maturity priced to yield 3.05 per cent.

LEGAL NOTICE

NOTICE OF BOND SALE
\$285,000
SCHOOL BUILDING BONDS
OF
JOINT INDEPENDENT CONSOLIDATED
SCHOOL DISTRICT NO. 89
OF
MCLEOD AND SIBLEY COUNTIES,
MINNESOTA

NOTICE is hereby given that the Board of Education of Joint Independent Consolidated School District No. 89 of McLeod and Sibley Counties, Minnesota, will meet at the high school in the City of Glencoe on Tuesday, the

28th day of August, 1956, at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$285,000 School Building Bonds of the school district, bearing date August 1, 1956, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable August 1, 1957 and semiannually thereafter on February 1 and August in each year, and which bonds mature serially on August 1 in the years and amounts as follows: \$5,000 in 1957 and 1958, both inclusive; \$10,000 in 1959 and 1960, both inclusive; \$15,000 in 1961 to 1973, both inclusive; and \$20,000 in 1974 to 1976, both inclusive, all bonds of this issue maturing after August 1, 1972, being subject to redemption and prepayment in inverse numerical order on said date and any interest payment date thereafter.

Both principal and interest will be payable at any suitable bank designated by the purchaser. The school district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from the date of sale, accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing absence of litigation.

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one per cent, and must be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$5,700, payable to the order of the school district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable. Bidders are asked to state total net interest cost and the average annual net interest cost. No oral bid or bid of less than par and accrued interest will be considered. The school district 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 BOARD OF
EDUCATION
E. H. JUNGCLAUS
School District Clerk
Glencoe, Minnesota

HUBERT G. SMITH
School District Attorney
Glencoe, Minnesota

Published in Commercial West
August 18, 1956



**"STRONG FRIEND OF THE
INDEPENDENT
BANKER"**

MARQUETTE NATIONAL BANK

*Seventh at
Marquette*



Federal
3-5411

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

An excellent reception was accorded this offering.

* * *

A \$50,000 issue of building bonds for Nicollet, Minn. School District maturing from 1957 to 1966 sold at a 2.972 per cent net average rate.

Village of Richfield, Minn. awarded \$62,000 park improvement bonds due two to seven years at 4 per cent rate.

NOTICE OF SALE

\$125,000

Water and Light Plant
Revenue Certificates
of
Water, Light, Power
and
Building Commission
of the City of
Melrose, Minnesota

NOTICE IS HEREBY GIVEN That the Water, Light, Power and Building Commission of the City of Melrose, Minnesota, will meet at the office of said Commission in said City on Friday,

August 31st, 1956,

at 7:30 o'clock P. M. for the purpose of receiving and considering sealed bids for, and awarding the sale of \$125,000 Water and Light Plant Revenue Certificates of said Commission, 1956 Series, to be issued for the purpose of providing moneys to defray expenses incurred and to be incurred, in making improvements to said plant and system. Said certificates will be dated September 1, 1956, will be in the denomination of \$1,000 each, will bear interest at rate or rates to be designated by the successful bidder, in multiples of 1/10th or 1/4 of 1%, payable semiannually on March 1 and September 1 of each year, and will mature serially in order of serial numbers as follows: \$5,000 on September 1, 1959, \$8,000 on March 1, 1960, \$7,000 on September 1, 1960, \$8,000 on March 1, 1961, \$7,000 on September 1, 1961, and \$9,000 on March 1 and September 1 in each of the years 1962 to 1966, both inclusive. All of said certificates maturing on and after September 1, 1961 will be subject to redemption and prior payment on September 1, 1961 and on any interest payment date thereafter in inverse numerical order, at par and accrued interest.

The principal of and interest on the certificates will be made payable at such banking institution as shall be satisfactory to the purchaser and the Commission. The Commission will furnish, without cost to the purchaser, the printed certificates and the approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, Minnesota. Bids must be unconditional except as to legality, which shall be conditioned upon the opinion of the attorneys aforesaid, and must be accompanied by a cashier's check, bank draft or certified check in the amount of \$1,500.00 payable to the Commission, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to the lowest net interest cost (total dollar amount of interest payable to the stated maturity dates at the coupon rate or rates specified, less the amount of any premium offer). No bid of less than par and accrued interest will be considered, and the Commission reserves the right to reject any and all bids. Further information may be obtained from the undersigned.

Dated August 10th, 1956.

BY ORDER OF THE COMMISSION.

AL J. WESTENDORF
Secretary of Water, Light, Power
and Building Commission of the
City of Melrose, Minnesota.

Published in Commercial West
August 18, 1956

Notice of Sale

\$225,000

Courthouse Bonds

Stevens County, Minnesota

NOTICE IS HEREBY GIVEN that the County Board of Stevens County, Minnesota, will meet at the Commissioners' Room in the Courthouse in Morris, Minnesota, on

Thursday, September 6, 1956,

at 2:00 o'clock P. M. (Central Standard Time) for the purpose of receiving, opening and acting upon sealed bids for the purchase of \$225,000 principal amount of negotiable coupon general obligation bonds of said County to be issued for the purpose of providing moneys to be used, with other funds available therefor, to build, equip, and furnish a new courthouse. Said bonds will be dated as of October 1, 1956, in denomination of \$1,000 each, numbered serially from 1 through 225, and will bear interest payable July 1, 1957, and semiannually thereafter on each January 1 and July 1, at a rate or rates specified by the successful bidder. The bonds will mature serially, in numerical order of serial numbers, in the amount of \$25,000 on January 1 in each of the years 1959 through 1967, all without option of prior payment. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder, the County agreeing to pay the reasonable and customary charges of such institution for the receipt and disbursement of the principal and interest moneys.

The County will furnish, without cost to the purchaser, the printed and executed bonds and the unqualified approving legal opinion of Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, together with customary no-litigation certificate, and delivery thereof will be made within forty days after acceptance of bid. Such delivery will be made at a bank designated by the successful bidder in Minneapolis, St. Paul, or Morris, Minnesota, or Chicago, Illinois, without cost to the purchaser; delivery elsewhere to be at the purchaser's expense.

Sealed bids marked "Bid for Courthouse Bonds" may be delivered by mail or otherwise to the undersigned County Auditor, but must be received by him prior to the time of said meeting. Each bid must be unconditional, except as to the bonds, opinion, and no-litigation certificate being delivered in accordance with this notice, and must be accompanied by a cashier's check or certified check on a responsible bank payable to the order of "The Treasurer of Stevens County, Minnesota," in the amount of \$4,500, 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 not to exceed three rates, each in an integral multiple of 1/4 or 1/10 of one per cent per annum, the rate to be uniform for all bonds of a common maturity. In addition to such basic rate or rates, any bid may require additional interest on some or all bonds, evidenced by separate coupons of a uniform amount, payable on any one or more of said interest due dates. The total interest payable during any interest period on any bond shall not exceed a rate of 5% per annum. The bid offering the lowest net interest cost (total interest to stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from October 1, 1956, to the date of bond delivery will be considered. The right to reject any and all bids and the right to waive informalities in any bid are reserved. A circular of information and bidding forms will be issued by the above attorneys, to whom requests therefor may be sent.

Dated at Morris, Minnesota, August 6, 1956.

ELMER F. ANDERSON
County Auditor
Morris, Minnesota

Published in Commercial West August 18, 1956

Since 1882

CURTIS 1000 INC.



A Reliable Source
For All Bank Supplies

1000 UNIVERSITY AVE.

ST. PAUL 4, MINN.

Established 1885

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

135 S. LaSalle St.

Chicago

NOTICE OF SALE
\$70,000

School Building Bonds
Joint School District No. 5 of
The City Of Whitehall And
The Towns Of Lincoln, Pres-
ton And Arcadia, Trempea-
leau County, Wisconsin

NOTICE IS HEREBY GIVEN that the School Board of Joint School District No. 5 of the City of Whitehall and the Towns of Lincoln, Preston and Arcadia, Trempealeau County, Wisconsin, will meet at the high school gymnasium in the City of Whitehall, Wisconsin, on Thursday, the

30th day of August, 1956,

at 2:30 o'clock P. M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$70,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds, of \$1,000 each, will be dated July 1, 1956, will bear 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 semiannually on January 1 and July 1 of each year, commencing January 1, 1957, and will mature serially on July 1 in the amount of \$5,000 in each of the years 1959 and 1960, and \$4,000 in each of the years 1961 through 1975. Bonds maturing in the years 1970 through 1975 will be each subject to redemption at the option of the District on July 1, 1969 and any interest payment date thereafter, in inverse order of serial numbers and at par and accrued interest. The School District will furnish and deliver in Whitehall, Madison or Milwaukee, Wisconsin, Chicago, Illinois, or 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, together with the customary notation certificate. Principal and interest will be made payable at a

suitable bank mutually satisfactory to the School District and 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 \$1,400, payable to the School District Treasurer, to be retained 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 four such rates are to be specified for the issue, and the maturities of the bonds may be split not more than four ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a single additional interest rate for any portion of the term of the bonds, provided that no bond shall bear interest for any period at an aggregate rate exceeding 6% per annum. The bid offering the lowest net interest cost (total interest from the 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 August 7, 1956.

BY ORDER OF THE
SCHOOL BOARD
RALPH RASMUSSEN
School District Clerk
Whitehall, Wisconsin

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
August 18, 1956

LEGAL NOTICE

NOTICE OF BOND SALE
\$30,000

WATER WORKS BONDS
VILLAGE OF VESTA, MINNESOTA

Notice is hereby given that the Village Council of the Village of Vesta, Minnesota, will meet in the Council Room in the Community Hall in said village on the

28th day of August 1956,

at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$30,000.00 Water Works Bonds of the village dated October 1, 1956, said bonds to be in the denomination of \$1,000.00 each, to bear interest at the rate of three per cent (3%) per annum, payable July 1, 1957, and semi-annually thereafter, and to mature serially on January 1st in the years and amounts as follows: \$3,000.00 in each of the years 1958 to 1967, both inclusive. All bonds shall be subject to redemption and repayment at the option of the village on any interest payment date at par and accrued interest.

The bonds will be made payable at any suitable bank designated by the purchaser. The village will furnish printed bonds, but the purchaser shall pay for the approving legal opinion. The bonds will be delivered at the office of the purchaser within forty days from the date of sale.

All bids must be in writing enclosed in a sealed envelope, be unconditional and be mailed to the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$1,000.00, payable to the order of the village, 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 village. No oral bid or bid of less than par and accrued interest or which does not conform to the notice of sale will be considered. The village reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

/s/ C. WALLACE ANDERSON
Village Clerk
Vesta, Minnesota

Published in Commercial West
August 18, 1956

NOTICE OF BOND SALE
OFFICIAL PUBLICATION

\$200,000

Liquor Revenue Bonds
\$170,000

Water Revenue Bonds
Village of Fridley,
Fridley, Minnesota

Notice is hereby given that the Village Council of the Village of Fridley, Anoka County, Minnesota will accept bids on the following two individual issues, at 7:30 p. m. on

Thursday, August 23, 1956

\$200,000.00 Liquor Revenue Bonds
\$170,000.00 Water Revenue Bonds

Details on maturity schedules may be obtained at the office of the Village Manager.

Each bid must be in a sealed envelope and plainly marked on the outside wrapper, indicating which issue the bid is for and be accompanied by a good faith check in the amount of 5% of the issue.

The Council reserves the right to reject any and all bids and to waive informalities.

VILLAGE OF FRIDLEY
6431 University Ave.
ERNEST MADSEN
Village Manager

Published in Commercial West
August 11 and 18, 1956

**Iowa National Mutual
Insurance Company**

(Formerly Iowa Mutual Liability Insurance Co.)
CEDAR RAPIDS, IOWA

THE AGENCY MUTUAL
SINCE 1909

Full Coverage Automobile
Workmen's Compensation
General Public Liability
Burglary and Robbery

**GREAT NORTHERN INSURANCE
COMPANY**

FIRE AND CASUALTY INSURANCE

McKnight Bldg.

Minneapolis

A \$65,000 public building bond issue of Village of Hector, Minn. brought a net rate of 3.46 per cent for maturities of two to 20 years, with reoffering scaled from a yield of 2.60 per cent to 3.40 per cent.

State Auditor Stafford King has released a comprehensive abstract of real and personal property taxes levied by the several counties in the state of Minnesota for the year 1955 which should be of interest to any municipal bond specialist. Copies are available at his office in the State Capitol.

Independent School District No. 89 of Hennepin County, Minn. (Meadowbrook) awarded \$600,000 school building bonds due 1959 through 1983 at a net average rate of 3.77 per cent. Reoffering scale ranged from a yield of 3.00 per cent in 1959 to 3.75 per cent in 1983.

CALENDAR OF COMING NORTHWEST BOND SALES

August 20 — 2 p. m. **Independen-**

dent Consolidated School District No. 66 of Nicollet County, Minn. (Lafayette) — \$56,000 school building bonds dated August 1, 1956 due February 1, 1958 through 1966 with bonds due 1964 through 1966 callable February 1, 1963 or any interest payment date thereafter. (Advt in CW August 4).

August 21 — 11 a. m. **Independent School District No. 122 of Clay County, Minn.** (Moorhead) — \$500,000 school building bonds, Series A, dated August 1, 1956 due February 1, 1959 through 1986 with bonds due 1977 through 1986 callable on February 1, 1967 or any interest payment date thereafter. (Advt. in CW August 4).

August 21 — 7:30 p. m. **City of Hastings, Minn.** — \$106,000 improvement bonds, Series A, dated August 1, 1956 due February 1, 1959 through 1973, no option. (Advt. in CW, August 11).

August 22 — 7:30 p. m. **Mobridge Independent School District No. 13 of Walworth County, S. D.** — \$386,000 school building bonds dated September 1, 1956, due January 1,

any suitable national or state bank which the purchaser may designate. The City will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made without cost to the purchaser at Alexandria, St. Paul or Minneapolis, Minnesota, or elsewhere at his expense.

Sealed bids marked "Bid for \$44,000 Improvement Bonds" may be delivered or mailed to the undersigned for opening at said meeting, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality of the issue, which may be conditioned upon the above-specified legal opinion. Each bid must be accompanied by a cashier's or certified check or bank draft in the amount of \$880, payable to the City Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost to the City. No oral bid, and no bid of less than par and accrued interest will be considered, and the Council reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated August 13, 1956.
BY ORDER OF THE CITY
COUNCIL
CARL I. ERICKSON
City Clerk
Alexandria, Minnesota
Published in Commercial West
August 18, 1956

NOTICE OF BOND SALE \$44,000 Improvement Bonds City of Alexandria, Minn.

NOTICE IS HEREBY GIVEN that the City Council of the City of Alexandria, Douglas County, Minnesota, will meet at the City Hall in said City on

September 4, 1956,

at 9:00 o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of \$44,000 negotiable coupon general obligation Improvement Bonds of said City, to be issued under the authority of Minnesota Statutes 1953, Chapter 429. Said bonds will be dated August 1, 1956, each in the denomination of \$1,000, bearing interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of 1/4 or 1/10 of 1% per annum, payable on February 1, 1957 and semi-annually thereafter on August 1 and February 1 of each year, and will mature serially on February 1, in the years and amounts as follows:

Year	Amount	Year	Amount
1958	\$4,000	1963	\$5,000
1959	5,000	1964	4,000
1960	4,000	1965	5,000
1961	5,000	1966	4,000
1962	4,000	1967	4,000

Bonds maturing in 1961 and subsequent years will each be subject to redemption on any interest payment date not earlier than 2 years prior to their respective stated bond maturities, at par and accrued interest. Principal of and interest on the bonds will be made payable at

LEGAL NOTICE

NOTICE OF BOND SALE \$24,000

IMPROVEMENT BONDS VILLAGE OF CIRCLE PINES, ANOKA COUNTY, MINNESOTA

NOTICE is hereby given that the Village Council of the Village of Circle Pines, Anoka County, Minnesota, will meet at the council rooms in the Village Hall in said Village on Thursday, the

30th day of August, 1956, at 8 o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$24,000.00 improvement bonds of 1956, on account of Street Improvement No. 1 of the Village, to be dated July 1, 1956 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 to mature serially on January 1 in the years and amounts as follows:

1959	\$2,000.00	1964	\$2,000.00
1960	2,000.00	1965	3,000.00
1961	2,000.00	1966	3,000.00
1962	2,000.00	1967	3,000.00
1963	2,000.00	1968	3,000.00

All bonds maturing after January 1, 1965 will be subject to redemption in inverse numerical order on January 1, 1959 and any interest payment date thereafter at par and accrued interest and a premium of \$20.00 for each bond redeemed.

Both principal and interest will be payable at any suitable bank designated by the successful bidder. The Village will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty (40) days from the date of sale accompanied by an unqualified approving legal opinion and customary final delivery papers, including a certificate showing the absence of litigation.

All bids must be in writing and enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates in multiples of 1/4 or 1/10 of 1%, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$500.00 payable to the order of the Village, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. Split rate bids may be submitted stating the same rate of interest to maturity for all bonds having a common maturity date and not more than four such rates and the maturities of the bonds split not more than four ways for the purpose of designation of such rates; no extra coupon bids will be considered. 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 oral bid, auction bid, or bid of less than par and accrued interest or which differs from the terms of sale above set forth will be accepted. The Village reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed expedient.

BY ORDER OF THE VILLAGE COUNCIL
WALTER KLAMMER, Village Clerk
Village of Circle Pines, Minnesota
Published in Commercial West
August 18, 1956

CHARACTER

Portraits of Men

By ROSS

For Twenty-Five Years

Official Portrait

Photographer for

Commercial West

★

413 National Building

FEderal 5-1353

Minneapolis

1958 through 1973, with bonds due after January 1, 1966 callable on said date or any interest date thereafter. (Advt. in CW August 11).

August 23 — 7:30 p. m. **Village of Fridley, Minn.** — \$200,000 liquor revenue bonds and \$170,000 water revenue bonds. (Advt. in CW August 11).

August 23 — 8 p. m. **Village of Badger, Roseau County, Minn.** — \$12,500 street betterment bonds of 1956 dated August 1, 1956, due February 1, 1959 through 1971, no option.

August 27 — 3 p. m. **Independent Consolidated School District No. 8 of Mower County, Minn.** (Adams) — \$370,000 school building bonds dated August 1, 1956, due February 1, 1959 through 1984, with bonds maturing after August 1, 1971 callable August 1, 1969 or any interest payment date thereafter. (Advt. in CW August 11).

August 27—8 p.m. **Maple, Wis. School District** — \$184,000 school building bonds dated September 1, 1956 due September 1, 1957 through 1976.

August 28 — 3 p. m. **Joint In-**

dependent Consolidated School District No. 1 of Hubbard County and Becker County, Minn. (Park Rapids) — \$370,000 school building bonds dated August 1, 1956, due February 1, 1959 through 1986, with bonds due after February 1, 1971 callable February 1, 1969 or any interest payment date thereafter.

August 28 — 7 p. m. **Village of Bloomington, Minn.**—\$800,000 general obligation improvement bonds dated August 1, 1956, due February 1, 1958 through 1977. (Advt. in CW, August 11).

August 28 — 8 p. m. **Joint Independent Consolidated School District No. 89 of McLeod and Sibley Counties, Minn. (Glencoe)** — \$285,000 school building bonds dated August 1, 1956, due August 1, 1957 through 1976. (Advt. in CW August 18).

August 30 — 2:30 p. m. **Whitehall, Wis. School District** — \$70,000 school building bonds dated July 1, 1956, due July 1, 1959 through 1975. (Advt. in CW August 18).

August 30 — 8 p. m. **Village of**

Circle Pines, Minn. — \$24,000 improvement bonds dated July 1, 1956, due January 1, 1959 through 1968.

August 31 — 7:30 p. m. **City of Melrose, Minn.** — \$125,000 water and light plant certificates of the Water, Light, Power & Building Commission dated September 1, 1956, due September 1, 1959 through 1966. (Advt. in CW August 18).

September 4 — 7:30 p. m. **Rushford, Minn.** — \$65,000 bridge bonds dated October 1, 1956, due January 1, 1958 through 1976. (Advt. in CW August 18).

September 4 — 9 p. m. **City of Alexandria, Minn.** — \$44,000 improvement bonds dated August 1, 1956, due February 1, 1958 through 1967. (Advt. in CW August 18).

September 7 — 8 p. m. **Independent School District No. 23 of Wright County, Minn. (Buffalo)** — \$550,000 school building bonds dated October 1, 1956, due January 1, 1959 through 1980, with bonds due 1972 through 1980 callable January 1, 1971 or any interest payment date thereafter. (Advt. in CW August 18).

This new issue of Common Stock is being sold to the general public by the undersigned. The offering is made only by means of the Offering Circular.

New Issue

▶ **41,375 Shares**

Rayette, Inc.

Common Stock
(Par Value \$2 Per Share)

▶ **Price \$7.25 Per Share**

Copies of the Offering Circular may be obtained from the underwriter only in States in which the Offering Circular may legally be distributed.

Paine, Webber, Jackson & Curtis

August 16, 1956

NOTICE OF BOND SALE
\$595,000
School Building Bonds Of 1956
Joint Independent Consolidated School District No. 46 Of
Lyon and Murray Counties, Minnesota
(Balaton)

NOTICE IS HEREBY GIVEN That the School Board of Joint Independent Consolidated School District No. 46 of Lyon and Murray Counties (Balaton), Minnesota, will meet at the Superintendent's office in the High School Building of the District, in the Village of Balaton, on

Wednesday, September 5, 1956

at 3:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$595,000 negotiable coupon general obligation School Building Bonds of 1956 of said District. Said bonds will be dated October 1, 1956, will be in the denomination of \$1000 each, will bear interest at the rate, or rates, to be designated by the successful bidder, which rates shall be expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, and shall be payable on April 1, 1957 and semi-annually thereafter on October 1 and April 1 of each year. Said bonds will mature serially on October 1, as follows:

\$10,000 in the year 1959
\$15,000 in the year 1960
\$20,000 in the years 1961 and 1963
\$25,000 in the years 1962 and 1964 through 1967, inclusive
\$30,000 in the years 1968 through 1970, inclusive
\$35,000 in the years 1971 through 1973, inclusive
\$40,000 in the years 1974 through 1976, inclusive
\$45,000 in the years 1977 and 1978

All bonds (being numbers 316-595) which mature after October 1, 1971, shall be subject to redemption and prepayment at the option of the District on October 1, 1969, and any interest payment date thereafter at a price of par and accrued interest to the date of redemption. Principal and interest may be made payable at any suitable banking institution in the United States of America designated by the successful bidder. The District will furnish, without cost to the purchaser and within forty (40) days after the award of sale, the printed and executed bonds, and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber of Minneapolis, Minnesota. The bonds will be delivered anywhere in the State of Minnesota, or at Chicago, Illinois, without cost to the purchaser. Delivery elsewhere shall be at the purchaser's expense.

Sealed bids marked "Bid for \$595,000 Bonds" must be received by the undersigned Clerk of the District prior to the time of said meeting. Bids must be unconditional, except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's, or certified, check or bank draft in the amount of \$11,900, payable to the District Treasurer, which amount shall be forfeited as liquidated damages in the event that the bid is accepted and the bidder shall fail to comply with the terms thereof. Bids must be for all of the bonds. Bids will be preferred according to the lowest net interest cost which shall be computed as the total dollar amount of interest at the rate, or rates, offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No limitation is made as to the number of rates which may be bid, and additional coupons are permissible. No oral bid and no bid of less than par and accrued interest from the date of the bonds to the date of delivery thereof will be considered. The School Board reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale, if deemed expedient.

Dated August 13, 1956.

BY ORDER OF THE SCHOOL BOARD

/s/ EARL SWENSON
School District Clerk
Joint Independent Consolidated
School District No. 46 of Lyon and Murray Counties
(Balaton), Minnesota

Further information may be obtained from MOODY & SPRINGSTED, Bond Consultants for the District, 624 Endicott Building on Fourth Street, St. Paul 1, Minnesota, CApital 4-5349, who will prepare and distribute a prospectus one (1) week prior to the date of sale.

Published in Commercial West August 18, 1956

...BANKS and BANKERS...

Staff Promotions, Capital Shifts, Other Goings-On

THE week's pot pourri of news of banks and bankers is highlighted by some interesting words and pictures . . .

Legislative Committee



JONES

W. Paul Jones, Mobridge, president South Dakota Bankers Association, has just named the following 1956-57 legislative committee:

Re x Terry, Fort Pierre (chairman); Art Dahl, Rapid City; Ed Dwight, Springfield; Roy Fenner, Rapid City; George Goodell, Huron; Larue Hollenbeck, Iroquois; Kenneth Klatt, Tripp; Jim Lloyd, Yankton; Carroll Lockhart, Watertown; E. F. McKellips, Alcester; Connie Peterson, Lemmon; Al Powell, Sisseton; Mike Twiss, Doland.

Group Life Policy

Group life insurance covering active officers and employes of banks which are members of the Michigan Bankers Association, underwritten by the Michigan Life Insurance Co., went into effect June 1, 1948.

To April 15, 1956, death claims totalling \$122,000 have been paid to the beneficiaries of such bank employes. In addition, Michigan Life has returned \$44,496.70 in dividends to participating banks, reports MBA Executive Manager Ralph Stickle.

The officers and employes of 151 Michigan banks, and their dependents, to a total of 2,382 are insured under the group for a total of \$5,500,000.

"Any MBA member bank, even though it may have other group insurance, is entitled to participate in the benefits of this very low-cost MBA group plan," says Stickle.

Mutuals Continue Gain

Pointing to the steady growth of mutual savings banks in this country over the past decade, the National Association of Mutual Savings Banks reports that 69 of these thrift institutions now boast deposits in excess of \$100-million.

On July 1, 1946, only 36 mutual savings banks were in the size group of over \$100-million. On that date, total deposits of the 100 largest "mutuals" aggregated \$11,513,000,000, compared with \$21,475,000,000 on July 1, 1956.

Total deposits for all the 527 mutual savings banks in the United States were \$29,185,000,000 on July 1, 1956, against \$16,225,000,000 10 years ago. Assets kept pace with deposits during the same period, rising from \$18,028,000,000 to \$32,503,000,000. The number of deposit accounts rose from 17,436,000 to 21,241,000.

Ranking 31st on the new list, with deposits of \$235,855,169, is the Farmers & Mechanics Savings Bank of Minneapolis. The Bowery Savings Bank, New York, is Number 1: \$1,305,286,677.

LaSalle Elects Scott



SCOTT

Prior to going to Chicago he was associated with the Bank of New York and the Federal Reserve Bank of New York.

He has been associated with the bank's business development and public relations programs, and currently heads the business development department. He is also cor-

respondent bank representative for the state of Indiana.

He is active in Financial Public Relations Association affairs, is second vice president of Illinois Bankers Association's public relations division and chairman Public Relations Committee of Group I, Illinois Bankers. He is past president of the Chicago Financial Advertisers Association.

Nebraska Convention

Delegates to the Nebraska Bankers Association annual convention -- October 11-12 in Omaha -- will hear one statistical summary of dividends earned by a different sort of investment than normally passes over their desks, says NBA Secretary H. V. Osterberg.

Plans are being made to host the 350 delegates at Offutt Air Force Base on the 12th, for a special report on the Strategic Air Command, the nation's long-range nuclear-jet striking force.

H. Roe Bartle, mayor of Kansas City, Mo., considered one of the nation's top inspirational speakers, will be the convention banquet speaker October 11.

Ladies attending the convention will be guests at the tenth annual Clarkson Hospital Fashion Show Thursday afternoon, at the Civic Auditorium, Osterberg adds.

Buy Bellingham Bank

Ole Torvik and his son Robert, formerly cashier and assistant cashier, respectively, Farmers State Bank, Underwood, Minn., have purchased controlling interest in the State Bank of Bellingham, Minn. from A. L. Neuman of Ortonville. Ole Torvik is president, and Robert cashier.



OSTERBERG

Iowa Lending Meeting

Iowa Bankers Association's second annual conference on installment lending at the state university, Iowa City, September 9-11, has an attractive program lined up.

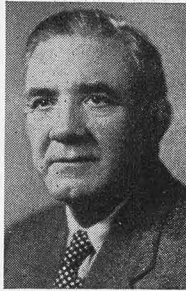
Sunday (September 9) will feature a social hour and informal party at Hotel Jefferson.

Monday opens with registration at the Continuation Center at 8:30 a. m., with sessions scheduled for 9:00 a. m., 12:15 p. m. (luncheon meeting), 2:00 p. m. and 6:30 p. m. (dinner meeting).

Tuesday sessions will begin at 9:00 a. m. and 12:15 p. m. (luncheon meeting).

Among headliners will be Arthur Frenz, president Insured Credit Services, Inc., Philadelphia; Charles R. Clift, vice president Iowa-Des Moines National Bank, Des Moines; Robert K. Pople, vice president Bankers Trust Co., Des Moines; Sidney G. Winter, dean college of commerce; W. H. Witte, vice president Iowa Bankers Association; Francis H. Darland, vice president First National Bank, Mason City; Tom Cooper, vice president Jefferson State Bank; Edmund W. Braack, vice president Davenport Bank & Trust Co.; Ted J. Welch, Peoples Bank & Trust Co., Cedar Rapids; Robert S. Armacost

Gray Endorsed for MBA Vice President



GRAY

Long active in the affairs of the MBA, Banker Gray was first elected to its Council of Administration to serve out the unexpired term of A. C. Armstrong who moved from Duluth to Dallas, then was re-elected for a full three-year term.

of Kansas City, past president National Automobile Dealers Association; Joseph R. Campbell, assistant vice president Federal Reserve Bank of Philadelphia; Charles E. Harmon, vice president Northwestern National Bank, Min-

neapolis; C. Woody Thompson, director Bureau of Business and Economic Research at the state university, and Clark C. Bloom, associate professor of economics.

The association's installment loan committee, headed by Ted J. Welch, is in charge. Other committee members are George E. Alexander of Webster City, Gregory W. Corken of Dubuque, Robert K. Pople of Des Moines, James A. Maurice of Monticello, G. G. Butler of Rolfe (IBA president), E. C. Thompson, Jr. of Sioux City, Francis H. Darland of Mason City, John D. Willard of Persia, Ben E. Summerwill of Iowa City, Merle DeVore of Ottumwa, and T. Hudson Swiler of Burlington.

School Savings Up

Pennies, dimes and nickels saved by school children in the 183 communities that offer this service through mutual savings banks rang up a whopping \$10-million increase in the annual period ending July 1, 1956, and now total \$98-million. The gain compares with an increase of \$8,260,000 in the year ended July 1, 1955, and is the largest gain in school savings deposits for any comparable period in savings bank history.

During the five-year period



A COVERED WAGON over 50 years old, drawn by 17-year-old "Nellie," was a familiar sight on West Duluth's streets during the community's recent centennial celebration. Of course, the added presence of the "Centennial Belles" didn't hurt one bit! Sponsor of the float was the Pioneer National Bank of Duluth. Left to right are S. N. Wallin, cash-

ier; Art Johnson, Federal Reserve Bank of Minneapolis; Betty Carlson and Lorraine Therrein (seated in wagon), Rose Mudrak, Ann Wester, Bernie Peterson, Joyce Myre, Grace Berg, Betty Bartz, Harriet Ostazeski, Alice Peyton, Arlene Haugen, Mary Lou Castonguay, and Mabel Oja. "We find it was very good advertising," reports Cashier Wallin.

1951-56, school savings deposits in the nation's mutual savings banks rose \$46,375,000, or 90 per cent. The number of school savings accounts increased 553,000 during the five-year period; 103,000 of these have been added since mid-1955, to reach a new peak of 2,444,000. The average school savings account in the 253 mutual savings banks that have school savings departments is \$40.05.

Among the leaders in the field is Farmers & Mechanics Savings Bank of Minneapolis, \$4,996,814, and 78,459 accounts.

Fergus Falls O. K.'d

B. G. (Ben) Berg advises Commercial West that the FDIC on August 9 approved the Security State Bank of Fergus Falls, Minn. for insurance.

The Minnesota Commerce Commission approved state charter for the proposed new bank May 14.

Capital structure of \$250,000 will be as follows: Capital \$150,000, surplus \$60,000, undivided profits \$40,000.

The new bank has purchased a site across the river and plans to erect a brand-new building.

Banker Berg, formerly of Kenyon, Minn., now resides at 906 South Sheridan, Fergus Falls.

Minnesota State Banks

The results of the tabulation of the June 30, 1956 called report, showing the condition of Minnesota's 503 state banks and trust companies, have been released by Commissioner of Banks I. C. Rasmussen.

Continued strong demands for funds have been reflected in bank credit developments over the past year. The report shows loans have increased \$65,970,909.50 over the June 30, 1955 report, reaching an all-time high with a total of \$643,217,877.34.

Deposits over the same period increased \$51,840,634.91 to \$1,308,079,942.50. Demand deposits of individuals and corporations in-

creased \$18,919,031.28, savings deposits increased \$26,585,255.43, and government and state and political subdivisions gained \$5,990,848.85.

Percentage of deposits in loans now stands at 49 per cent, highest volume over the past 25 years. Greatest portion of these loans are on an amortized basis and payments are on a monthly, quarterly or semi-annual basis.

In 1945 when loans outstanding were \$144,845,169.65, deposits were \$793,587,916.87, the ratio of 18 per cent of loans in deposits represented the lowest ratio in the history of state banks and trust companies. Highest ratios were in 1920 when loans were \$388,796,284.75 and deposits were \$457,814,615.39, with a ratio of 85 per cent loans in deposits.

A reduction in bank holdings of government and state securities

has offset the increase in loans.

Lending program of the banks and trust companies is on a very sound basis, delinquencies have been at a very minimum and repayment programs have in most sectors of the state been very good.

Capital accounts have increased since a year ago, June 30, 1955, by \$9,055,883.43 to \$114,348,163.88. A great percentage of this has been in reserves, strengthening the over-all capital position.

Trusts on TV

A half-hour television discussion of the workings of trusts and estates will be presented over KSL-TV, Salt Lake City, on Wednesday, August 22. The program, which is being prepared by the trust division of the ABA, will be telecast at 5:30 p. m. (Mountain Standard Time) on the evening



MANUFACTURERS TRUST CO., New York, paid tribute the other day to "a very special" personal loan customer: its billionth dollar borrower. He is Francis Schmidt, 41-year-old College Point machinist (shown above, center, with John B. Paddi, bank vice president). Schmidt borrowed \$456 from Manufacturers Trust to finance an operation for his son, Francis, Jr., shown here with his mother and sister, Pamela Ann. The bank celebrated its billionth dollar of personal loans in 21 years by cancelling Schmidt's note and depositing \$100 in a Christmas Club account for Francis, Jr.

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ABOVE is the new time and temperature sign just installed at Merchants National Bank, Winona, Minn., by Naegele Sign Co., Rochester. The sign is a product of American Sign & Indicator Co., one of several already installed for Minnesota banks and savings and loan associations.

preceding the opening of the division's 30th Western regional trust conference in Salt Lake City. The conference is scheduled for Hotel Utah, August 23-24.

The telecast will be devoted to informally discussing and explaining in simple terms such subjects as how a trust fund operates, the importance of having a properly-drawn will, and the various means of providing family security over the long range. Three leading trustmen will make up the panel for the discussion, which will take place in an ordinary living-room setting: Richard P. Chapman, president trust division, president Merchants National Bank of Boston; Harry M. Bardt, vice president and senior trust officer Bank of America, San Francisco, and William J. Fitzpatrick, vice president and trust officer Walker Bank & Trust Co., Salt Lake City. Miss Mique Moffatt, who appears regularly on KSL-TV, will act as moderator.

Wisconsin School Set

Evening seminar sessions at the University of Wisconsin's School of Banking, opening August 20, promise to be unusually interesting. John McDonough, seminar faculty leader, vice president Harris Trust & Savings Bank, Chicago, has rounded up the following panel of evening seminar speakers:

Monday, August 20 — Dr. Leo Wolman, professor of economics, Columbia University; director Na-

tional Bureau of Economic Research: "The Outlook for Business".

Tuesday, August 21 — Dr. W. V. Lambert, dean, college of agriculture, University of Nebraska: "Observations on Agriculture, Rural Life and Education in the Soviet Union".

Wednesday, August 22 — Meyer Kestnbaum, president Hart, Schaffner & Marx; former chairman Committee for Economic Development; special assistant to President Eisenhower: "A Look at American Economic Policy".

Thursday, August 23 — Earl L. Butz, assistant secretary of agriculture: "Big Government and You".

Monday, August 27 — Dr. William Gombert, director management engineering department, International Ladies Garment Workers Union: "Problems of Labor".

Tuesday, August 28 — James C. Downs, Jr., chairman Real Estate Research Corp.; housing and redevelopment coordinator for the city of Chicago: "The Urban Scene".

Wednesday, August 29 — Dr. Philip M. Hauser, professor of sociology, University of Chicago: "The Population Boom and Economic Growth".

Thursday, August 30 — Hugh Moss Comer, chairman Avondale Mills, Inc.; director Illinois Central Railroad Co.; director Allis-Chalmers Manufacturing Co.: "The Human Side of Selling".

Approximately 1,100 bankers are expected to attend the evening seminar meetings.

Finished Study Course

Robert W. Beaupre, auditor First National Bank of Minneapolis, was graduated from the University of Wisconsin's NABAC School for Bank Auditors and Comptrollers on August 3. Students attend the school for two weeks each year for three years and work on special projects between these meetings. The three-year course is broken down into accounting, auditing, and control.

Beaupre joined First National Bank of Minneapolis in September 1952, previously was in banking at Faribault, Minn. He became assistant auditor at First National in 1954, and auditor in July 1955.

\$50,000 to Surplus

Directors of the Liberty National Bank, Dickinson, N. D., have transferred \$50,000 to surplus account. Capital stock of the bank is \$100,000 and surplus \$300,000.

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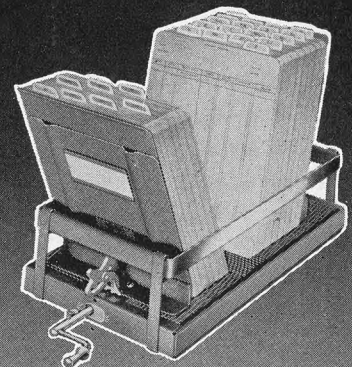
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RECENT DEATHS

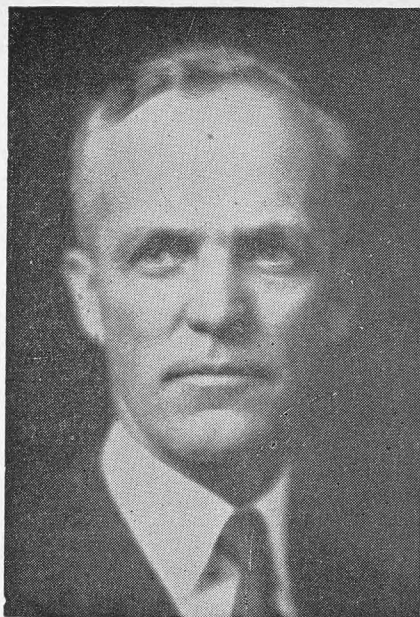
ALBERT H. MUELLERLEILE, vice president and cashier State Bank of Hampton, Minn., at Miller hospital in St. Paul.

He was in the Hampton bank for 50 years and had resided in St. Paul for the past 30. Survivors are the widow, Anna; two sons, Father Ernest Muellerleile of Mendota and Richard H.; two sisters, one brother and four grandchildren. Mr. Muellerleile was born at Madison Lake, Minn.

★

HENRY WOOLEGE, 73, board chairman Northwestern Mutual Savings & Loan Association, Fargo, N. D., at his home following a year's illness.

Mr. Woledge spent his entire business career of almost 55 years (except for high school days) with the same firm. He moved to Fargo from Wisconsin at the age of 18 in 1901 and joined Northwestern that December. His first job was as stenographer, bookkeeper and teller, plus "janitor work". He was elected assistant secretary-treasurer in 1907, secretary in 1911, vice president in 1920, and president in 1938. When he retired from the presidency in February 1955,



H. H. WOOLEGE
55 years with one firm.

he was named board chairman.

Mr. Woledge had a distinguished career of community service, and was a director of the Federal Home Loan Bank of Des Moines in 1941-42.

Survivors are the widow, Marguerite; three sons, Henry, Jr., John, and William, all of Fargo; six grandchildren; a sister; two brothers, and two half-brothers.

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



J. F. KLOBE, 70, vice president and cashier First National Bank, Glencoe, Minn., at Glencoe.

Mr. Klobe was born at Young America, Minn., where he began banking in 1907. A year later he joined the First of Glencoe.

Survivors are Mrs. Klobe; one son, Dr. John Klobe, now in military service, and three daughters, Mrs. Richard Malland of Lake City, Minn., Mrs. Charles Gamble, Minneapolis, and Mrs. Sam Winters of San Francisco.

Mr. Klobe for 20 years was city clerk at Glencoe and a member of the school board.

★

JAMES H. HALL, 80, director of Farmers State Bank, Russell, Minn., since 1942, in a hospital there where he had been taken last January 27 after being struck by a truck on a local street. He suffered further injury in April, when he fell in the hospital, fracturing a hip.

Mr. and Mrs. Hall celebrated their golden wedding anniversary in January, and he had practiced law for nearly 50 years.

★

JOHN T. HARRISON, promotional man for Northwest Paper Co., Cloquet, Minn., of a heart attack while working at Worland, Wyo.

Mr. Harrison's home was in Minneapolis. He was 62 years old and had been connected with Northwest for 24 years.

Surviving are his widow, Elizabeth, and a son, Lee.

★

RALPH E. SHEFFIELD, 63, first vice president and trust officer Citizens First National Bank, Storm Lake, Iowa.

Mr. Sheffield joined the bank in 1915 as a stenographer, was promoted to assistant cashier in 1917 and elected first vice president and trust officer in 1930.

Survivors include his widow, two sons, two daughters and 12 grandchildren.

RIGHT--

*Write with
Rogers*

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ST. PAUL

MINNESOTA

CALENDAR OF COMING EVENTS

1956

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Next Week

- RICHFIELD (MINN.) STATE BANK**, open house in new banking quarters. August 18
- BLUE GOOSE GOLDEN ANNIVERSARY GRAND NEST** convention at Milwaukee, Wis. August 19-24
- SCHOOL OF BANKING**, University of Wisconsin, Madison August 19-September 1
- HEARING** before Minnesota Commerce Commission on application of Minnesota Central Savings & Loan Association to conduct a building and loan association from St. Paul headquarters, 10.00 a. m., State Office Building. August 20
- PACIFIC COAST BANKING SCHOOL**, University of Washington, Seattle August 20-31
- TRI-STATE SAVINGS & LOAN ASSOCIATION** of St. Cloud, continuation of hearing from August 14 before Minnesota Commerce Commission, 9 a. m. August 22
- RURAL HENNEPIN-ANOKA** Division, Minnesota Bankers Association, annual Ladies Night, Greenhaven Country Club, Anoka August 22
- NORTH DAKOTA BANKERS ASSOCIATION**, Workshop Meeting, Prince Hotel, Bismarck, 10 a. m. to 4 p. m. August 22
- NORTH DAKOTA BANKERS ASSOCIATION**, Workshop Meeting, Ray Hotel, Dickinson, 10 a. m. to 4 p. m. August 23
- AMERICAN BANKERS ASSOCIATION**, Western regional trust conference, Hotel Utah, Salt Lake City August 23-24
- NORTH DAKOTA BANKERS ASSOCIATION**, Workshop Meeting, Country Club, Minot, 10 a. m. to 4 p. m. August 24

Later

BANKING

- SOUTHERN MINNESOTA CONFERENCE** of National Association of Bank Auditors and Comptrollers, organization meeting at Hotel Owatonna, Owatonna, Minn., 6:30 p. m. August 29
- INDEPENDENT BANKERS' conference**, 9:30 a. m. Lowry Hotel, St. Paul September 6
- MINNESOTA BANKERS ASSOCIATION**, GROUP ONE, meeting at Rochester September 10
- MINNESOTA BANKERS ASSOCIATION**, GROUP TWO, meeting at Mankato September 11
- MINNESOTA BANKERS ASSOCIATION**, GROUP SEVEN, meeting at Montevideo September 12
- MINNESOTA BANKERS ASSOCIATION**, GROUP NINE, meeting at Detroit Lakes September 13

- AMERICAN STATE BANK**, Moorhead, Minn. open house celebrating completion of remodeling September 14
- FIRST NATIONAL BANK**, CROOKSTON, MINN. open house in new banking quarters. September 15
- MINNESOTA BANKERS ASSOCIATION**, GROUP EIGHT, meeting at Hibbing September 17
- 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 18-21
- MINNESOTA BANKERS ASSOCIATION**, GROUP SIX, meeting at Brainerd September 18
- MINNESOTA BANKERS ASSOCIATION**, GROUPS THREE, FOUR, FIVE, meeting at Minneapolis September 19
- SOUTH DAKOTA BANKERS ASSOCIATION**, GROUP FIVE, fall meeting at Rapid City September 24
- SOUTH DAKOTA BANKERS ASSOCIATION**, GROUP FOUR, fall meeting at Mobridge September 25
- SOUTH DAKOTA BANKERS ASSOCIATION**, GROUP TWO, fall meeting at Aberdeen September 26
- SOUTH DAKOTA BANKERS ASSOCIATION**, GROUP THREE, fall meeting at Huron September 27
- SOUTH DAKOTA BANKERS ASSOCIATION**, GROUP ONE, fall meeting at city to be announced September 28
- 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
- JUNIOR OFFICER & STAFF CONFERENCE**, sponsored by Minnesota Bankers Association, Leamington Hotel, Minneapolis October 11-12
- IOWA BANKERS ASSOCIATION**, annual convention, Hotel Fort Des Moines, Des Moines October 28-31
- ROBERT MORRIS ASSOCIATES** annual national convention, Fairmont and Mark Hopkins hotels, San Francisco October 14-17
- AMERICAN BANKERS ASSOCIATION** 82nd annual convention, Los Angeles, 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

- AMERICAN BANKERS ASSOCIATION**, 25th mid-continent trust conference, Drake Hotel, Chicago November 15-16
- INVESTMENT BANKERS ASSOCIATION**, annual convention, Hollywood Beach Hotel, Hollywood, Fla. November 25-30
- AMERICAN BANKERS ASSOCIATION**, fifth national Agricultural Credit Conference, Hotel Statler, St. Louis December 10-11
- WISCONSIN BANKERS ASSOCIATION**, mid-winter meeting, Schroeder Hotel, Milwaukee January 14-15, 1957
- AMERICAN BANKERS ASSOCIATION**, annual Savings and Mortgage Conference and National School Savings Forum, Hotel Roosevelt, New York City March 11-13
- INDEPENDENT BANKERS ASSOCIATION** convention at North Dade, Fla. April 25-27
- NORTH DAKOTA BANKERS ASSOCIATION**, annual convention, Dickinson May 10-11
- WISCONSIN BANKERS ASSOCIATION**, annual convention, Schroeder Hotel, Milwaukee June 17-19

INSURANCE

- INSURANCE FEDERATION OF MINNESOTA**, meeting at Nicollet Hotel, Minneapolis September 5
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS**, 59th annual convention, Hotel Duluth September 6-7
- AMERICAN HARDWARE MUTUAL INSURANCE CO.**, MINNEAPOLIS, official dedication of new building, 3033 Excelsior Blvd. September 9
- INSURANCE FEDERATION OF NORTH DAKOTA**, NORTH DAKOTA INSURANCE AGENTS FEDERATION, annual meetings, Bismarck September 16-18
- MINNESOTA ASSOCIATION OF MUTUAL AGENTS**, annual convention, Leamington Hotel, Minneapolis September 17-18
- WISCONSIN ASSOCIATION OF INSURANCE AGENTS**, 57th annual convention, Hotel Schroeder, Milwaukee October 1-3

OTHER

- HEARING** before Minnesota Commerce Commission on application of Minnesota Loan & Thrift Co., Rochester, for authorization to conduct industrial loan and thrift company at Rochester August 27
- HEARING** on application of Capitol Loan & Thrift Co. for certificate authorizing transaction of business in Stillwater, before Minnesota Commerce Commission, 9 a. m. August 28
- SAVINGS & LOAN LEAGUE** of Minnesota, annual convention, Hotel St. Paul, St. Paul September 5-7
- MUNICIPAL BOND CLUB OF CHICAGO**, 20th annual field day, at Medinah Country Club, Chicago September 14
- CONTROLLERS INSTITUTE OF AMERICA**, annual national conference, Waldorf-Astoria Hotel, New York City September 30-October 3
- FARM INCOME TAX SHORT COURSE**, sponsored by University of Minnesota Institute of Agriculture and Minnesota Bankers Association, Internal Revenue Service, and State Department of Revenue, at Lowry Hotel, St. Paul October 1-3
- FINANCIAL PUBLIC RELATIONS ASSOCIATION**, annual convention, Statler Hotel, Dallas, Texas October 7-11
- FIRE PREVENTION WEEK** October 7-13

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Bank Examiner Wanted. Experienced examiner or bank officer desired for position as a bank examiner in the banking department of a Central Western state. Write Box 616, c/o Commercial West.

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Successful banker interested in purchasing controlling interest or working interest in bank in good agricultural area. Write Box 617, c/o Commercial West.

POSITION WANTED

Position Wanted: Family man wants banking or business employment or association in eastern South Dakota or Minnesota. Age 40; degrees in Agricultural Economics and Law; 4 years of general banking. Law and administrative experience. Excellent recommendations. Write Box 606 c/o Commercial West.

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

Position wanted: Family man, 31 years old, 6 years as assistant cashier in country bank, insurance and tax experience, wants position with future in Minnesota bank. Write Box 615, c/o Commercial West.

Man 29 years old, 8 years country bank experience, desires position in country bank. Familiar with most phases of banking. Can qualify as second man. Write Box 618, c/o Commercial West.

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FOR SALE: bank in southern Minnesota with total resources in excess of \$3,000,000. Requires substantial investment. Further information available to identified genuine purchasers. Address Box 613, c/o Commercial West.

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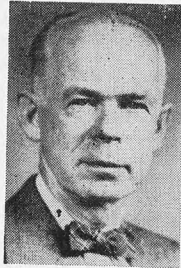
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Rising Trend in Branch Banking Traced to Order of the Day

By U. V. Wilcox

Editor, Washington Banktrends



WILCOX

The nation's banking system is changing rapidly—in its operations, in the services given, in attracting the public's interest. Nowhere is this more in evidence than in the accelerated shifting from

many unit banks to a multiplying of branch banks.

Last year the number of banking offices in the United States increased by more than 2 per cent, according to the annual report of the Federal Deposit Insurance Corp. Banking offices (branches) totaled 21,675 at the opening of this year.

The increase in branching is no new phenomenon. It has been going on for some time. Each year since 1947 the number of banks has declined, with more than an offsetting number of branches. As of the end of 1955 the number of operating banks is down almost 1 per cent to a total of 14,284 from the close of the preceding year. But the number of branches is up more than 9 per cent.

At the end of 1955, compared with the end of 1954, the number of banks dropped 125, while the number of branches climbed by 640. Over the period of 1947 to 1955, total banking offices rose 2,696 and banks declined 475, with branches gaining 3,171. Thus, total banking offices gained 14.2 per cent, banks fell 3.2 per cent and branches rose 75.1 per cent.

It used to be that there were predominantly branch banking areas in the nation. However, increases during 1955 were not restricted to any one section of the nation, occurring in 37 states. Where various forms of branching are permitted by law, there was a substantial decline in the number of individual banks and large increases in the number of branches, according to FDIC records.

The increasing number of absorptions, consolidations and mergers, has stimulated branching. During the last nine years about four out of five banks, losing their identity in such combinations, have been converted into branches of the absorbing banks. Branches formed in this way account for about 30 per cent of all branches opened for business during 1955.

Proponents of more branching say that thus the public is given more service while the banks secure more deposits, and achieve more profits. But there's competition in this formula. Bank stations are being set up in shopping centers, railroad and airline terminals, and at crossroads. Inventions and new devices are making bank transactions convenient. The old cathedral-like bank lobbies are as out-of-date as a baby in swaddling clothes and the tandem bicycle. The statistics of the FDIC come very close to picturing Banking gaining speed on the road to full chain store operation.

There is a nostalgic pain in all this for many. But the rapidly rising population, prosperity, more automobiles, expanding suburbs, along with adaptable electronics is responsible. "The old order changeth, yielding place to new."

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