

December 22, 1956

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COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS
EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



EVERYTHING'S IN READINESS (See Page 4)

More on Saturday Closing . . . More on 3% Interest



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THE MAGAZINE OF
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WEST

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER · MINNESOTA BANKER · MONTANA BANKER



... also
THE
"LITTLE
RED
BOOK"
Bank
Directory
of the 9th
Federal Reserve District

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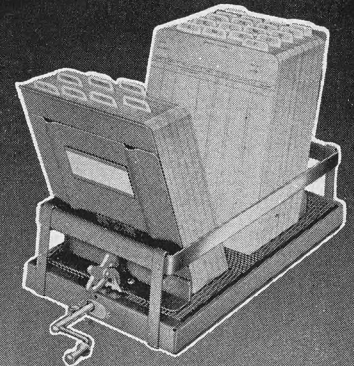
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CHRISTMAS carols in the bank lobbies . . . biggest-ever crowds on loop streets . . . stores jammed . . . everyone carrying packages . . . mailmen loaded with just-signed greetings—such was this week in the Twin Cities.

Ocean in the Loop

An underground river of cold water will keep the largest office building in Minneapolis refreshingly cool next summer.

Northwestern National bank says that a 481-foot well has been drilled underneath the bank building into a virtual ocean of 50-degree water. Next summer, pumps can force 1,500 gallons of water per minute through the building's new air-conditioning installation—and will give each office in the building "dial control" temperatures.

A bank spokesman said the job was completed after 105 days of drilling.

Bank Director Named

Directors of the Liberty State Bank, St. Paul, have elected Franklin Briese, vice president and treasurer Minnesota Mutual Life Insurance Co., to the bank's board.

Briese joined Minnesota Mutual in 1928, was named assistant treasurer in 1938, treasurer in 1946, vice president and treasurer in 1954. He is a member of the board of trustees of Miller hospital, member of Mortgage Bankers Association.

Cover Picture

Seven-year-old Roy Kinsel sees that everything on the tree is just right for Santa's projected visit this week-end.

Roy is the son of Artist Henry Kinsel, our next-door neighbor at the office, who designed and executed the cover on our Christmas Issue last week.

Got your tree trimmed?



TARASAR



MIKOLAJCZYK

tion of America, Society of Security Analysts, and the budget committee of St. Paul Community Chest.

Club Sets Record

The Exchequer Club of Minneapolis set a record and started a

new tradition with its 1956 Christmas party at the Curtis hotel Monday evening.

The record was a new all-time high attendance of 150; the tradition, a reunion of past presidents and retired Minneapolis bankers. Sixteen past presidents attended, also many former active but now retired members. They hope for more next year.

Club president, John J. Tarasar, presided and Ray Mikolajczyk was program chairman. Girls from the Eon Chorus sang several numbers and all present joined in community singing.

Other officers of the club are E. W. Oredson, vice president, and S. R. Silverness, secretary-treasurer.



Here you see the president of the Pioneers Club of the Minnesota Bankers Association (Oscar A. Olson, Braham) welcoming another new member, Miles J. (Joe) Conway, who retired December 11 as vice president of the First National Bank in St. Paul. The presentation was made at a luncheon in the First's dining room December 4. In the group, left to right, are Philip L. Ray, chairman executive committee; N. Paul Delander, retired vice president of the First who received his 50-year plaque last July; Philip H. Nason, president; Mr. Olson; Thos. A. Boright, Club secretary; Mr. Conway; Julian B. Baird, chairman.

Said President Olson in presenting the plaque: "It is indeed a privilege to be present at this luncheon meeting sponsored by this select group of the over-100-year-old First National Bank of St. Paul, in honoring its congenial vice president, Miles J. Conway, better known as plain Joe. . . . Mr. Conway, we know you have contributed greatly to the bank and to banking in general, and we all will be the losers by reason of your retirement. . . . Let me join with all your friends and members of the staff of this bank and of Commercial West in wishing you health, good luck, and Godspeed."

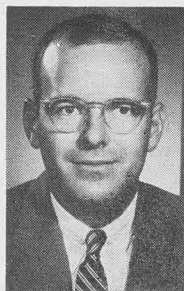
Upped at Home Office

St. Paul Fire & Marine Insurance Co. has made two executive changes in the home office: Arne Brogger, manager of the rate regulation and forms department, and Walker Groetzinger, superintendent of claims in the fidelity and surety department, have been appointed executive assistants. Both men make their headquarters in the home office in St. Paul and will continue in their present positions.

New IDS High

An all-time high in monthly sales records was reached in November when sales of face-amount investment certificates and mutual fund shares issued by Investors Diversified Services, Inc. subsidiary and affiliated companies totalled \$99,895,840, says Grady Clark, vice president-sales. This amount of business done in that month equalled the total annual business recorded 10 years ago. Compared with November 1955, when a total of \$87,356,545 in sales was made, the current November figures showed an increase of \$12,539,295.

Dayton on Board



DAYTON

Bruce B. Dayton, executive vice president and a director of Dayton's, was elected a director of the Minnesota & Ontario Paper Co. at a meeting of the board of directors in Minneapolis, December 13. He was elected to fill the position vacated by the death of C. T. Jaffray.

Dayton is well-known in business and civic affairs. He is president and a director of Southdale Center Inc., a director of First Na-

tional Bank of Minneapolis, and of Northwestern National Life Insurance Co., president Minneapolis Society of Fine Arts, and chairman of the budget and finance committee of the Citizens League of Minneapolis.

Heads Gopher 1752



JOHNSON

Clyde R. Johnson, Farmers Home Mutual, Minneapolis, was elected president of the Gopher 1752 club for the coming year at the annual meeting held last week at Jax cafe.

Vice president is John Skurdalsvold, Minneapolis branch of Employers Mutual Casualty of Des Moines. Wesley Shogren, St. Paul Mutual, is secretary; George Charter, Auto Owners, treasurer.

The Gopher 1752 club's membership is composed of representatives of mutual fire and casualty companies operating on the American Agency Plan.

New Symbol



A new corporate signature for General Mills is bringing uniform identification to the company's broad line of products.

J. S. Fish, director of advertising, says the identification symbol results from a new policy adopted after several months of study. It has the words General Mills enclosed by an outline shaped like a TV-screen. Emphasis is placed on the word "Mills" through a bull's-eye dot over the "i." The word "General" is printed in smaller type.

Study revealed nothing distinctive about the "General" in the corporate name. But the word "Mills"

was found to be both distinctive and descriptive. Webster defines "mills" as: "A building or collection of buildings with machinery whereby the processes of manufacturing are carried on." The name General Mills, Fish says, was intended to embrace this broader meaning.

Hundreds of designs, circles, squares, triangles, rectangles, ovals and futuristic shapes and combinations were considered. The TV screen, one of the most-looked-at shapes in America today, provided an outline fitted physically to the name General Mills.

The new corporate symbol will be used as the signature for advertising, promotional material and product packages. It will also serve on stationery and business forms, physical structures and vehicles, publications and other literature.

Aid for Hospitals

Second biggest contribution made to date in the United Hospital fund (UHF) in Minneapolis was pledged this week by the Minneapolis Clearinghouse Association comprising the Northwestern, First, Midland, and Marquette National Banks. It is for \$750,000.

Four Centers Sold

Investors Diversified Services, Inc., Minneapolis, sold four shopping centers to a Texas real estate magnate for slightly more than \$8-million, Joseph M. Fitzsimmons, IDS president, has announced. The new owner is Leo S. Corrigan, president Corrigan Properties, Inc., Dallas. Negotiations for the transaction were made by Frederick J. Gebers, director of the IDS mortgage division.

The transaction involved Miracle Mile center, St. Louis Park; Miracle Mile center, Rochester, Minn.; Bay Shore center, Milwaukee, and a small center at Brainerd, Minn.

Purchase of the four shopping centers marks his first investment in the Upper Midwest, Corrigan



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said, and was made to diversify his holdings. Corrigan also said he likes the economic outlook for the Upper Midwest and thinks the region has great growth and future ahead of it. "I'm hopeful this will lead to other investments in this area," he said.

IDS President Fitzsimmons said reason for the sale is that Investors Diversified Services, Inc. no longer is buying real estate as an investment. IDS was part-owner at the time the centers were built, and within the last year acquired full ownership in order to prepare for eventual sale of the properties, he said.

Larsen on Committee

Roy W. Larsen, president Twin City Federal Savings & Loan Association, Minneapolis, has been appointed to the legislative committee of the United States Savings & Loan League, it is reported by Roy M. Marr, League president from the headquarters in Chicago.

The appointment gives Larsen an important role in the national legislative efforts of the \$43-billion savings and loan business.

Henry A. Bubb, Topeka, Kans., was reappointed chairman of the legislative committee.

Returns to City



KENNEDY

Ron Kennedy, executive director American Heritage Foundation and former executive vice president Minneapolis Grain Exchange, has been named a vice president of F. H. Peavey & Co., in charge of personnel and public relations. Kennedy, 46, who left the Grain Exchange to direct American Heritage Foundation in New York, will assume his new duties with the pioneer grain firm January 1.

When Kennedy left Minneapolis in June 1955, for the foundation directorship, he also was secretary of the Grain Exchange.

Kennedy has had a long record of service in farm and food organizations. He became secretary of the Minneapolis Grain Exchange in 1950 and executive vice president in 1953. In that period he was active as a speaker with the agricultural committee of the Minneapolis Chamber of Commerce.



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Saturday Closing Has Gained Favor Since '52 But Still Is By No Means Universal

FINAL TABULATION has been made of 947 reports received from Ninth District bankers by Commercial West in its survey of opinion on Saturday closing.

As pointed out in the December 8 issue of Commercial West, the situation is complicated by lack of uniformity of laws regarding the matter. Public relations, employe relations, competitive situations, wage-hour laws, and correspondent bank problems all add to the complexity of the matter.

An analysis on a county basis for Minnesota (presented on the next page) reveals the variance of opinion as expressed by Minnesota bankers; while the final vote by states, with comparative data as expressed in Commercial West's 1952 survey, discloses the over-all trend. A cross-section of comments from bankers in the various states adds depth of feeling and color to the cold statistics.

In the third column on this page is the final story.

MICHIGAN BANKERS SAY:

"We have been closed on Saturday since 1952 and we are not contemplating any change. Incidentally, our bank is open to the public only five days a week—no extra and no evenings. We work our employes an average of 40 hours weekly without extra opening. Under the wage-and-hour law, where the computation of overtime is compensatory on half time for overtime, rather than 1½ times, we do not feel it is fair to employes to work them more than 40 hours because each additional hour is paid at only half their regular salary. We do have on hand a skeleton staff that is paid to take care of merchants on Saturdays."

"Our banking hours on Friday are from 9:15 a. m. to 8 p. m. without interruption. Our customers appear to be well-pleased."

"We are open Friday evenings.

Business has increased by being open Friday evenings rather than Saturday morning far above our expectations."

"We stay open 6:00 to 8:30 Friday evenings. Our business Friday evening is equal to what it would be Saturday half-day. Customers like it much better, as it gives the working-man a chance to come in during open hours."

"Our attitude in remaining open on Saturday is due to the fact that our bank is not in the shopping area and many of our people do banking on Saturday. If we close, they will bank where they shop. We tried it—we know. And we should be offering service, not curtailing it."

"Once a bank changes its by-laws to provide for Saturday closing, it must abide by that change. Michigan bankers are interested in cutting down the number of legal holidays or making closing optional on some of them, especially if they fall on a Friday or Monday. It may be decided that the optional Saturday closing gives us the right to remain open on a Saturday when some holiday falls on Friday or Monday. In this event it may be necessary to change the by-laws to conform."

"Most of our group banks observe Saturday closing, but we banks in the north end of the county are unable to do so because it is payday at the local mining company."

"Our bank is open on Friday from 9:15 to 8:00 with no closing during the day. We are open to the public more hours than when we were open on Saturday 9:00-12:00."

"We are open two hours on Friday evening and serve many who are unable to come to the bank during the day."

"Our major payroll is placed in the mail on Thursdays. Friday

Here's a Comparison With The 1952 Vote!

	Percentage of total banks voting	Percentage of voting banks in favor of Saturday closing
WISCONSIN (9th District)		
1956	62%	93%
1952	37%	94%
MINNESOTA (Less Mpls.-St. Paul-Duluth)		
1956	82%	51%
1952	56%	41%
MONTANA		
1956	81%	70%
1952	44%	32%
NORTH DAKOTA		
1956	73%	34%
1952	70%	28%
SOUTH DAKOTA		
1956	74%	35%
1952	83%	38%
WISCONSIN (9th District)		
1956	68%	54%
1952	40%	61%

night is the big shopping night in our area and the banks' being open between 5:30 and 8:30 p. m. is more convenient for our customers than a Saturday morning opening would be."

MINNESOTA BANKERS SAY:

"Saturday is our busiest day, as we have many people who work in the cities and have Saturdays free, which makes our Saturday mornings rather crowded. This also keeps our local stores busy. Our being located so close to the cities makes a considerable difference as compared with communities located farther away."

"We are open half-days Saturday and it is one of the busiest times of the week. Many factory and plant workers find that the only time to do their banking business."

"We would go along with Saturday closing so long as other financial institutions such as building and loan associations and fi-

MINNESOTA'S VOTE

Tabulation of Vote on Saturday Closing Listed By Counties

(Minneapolis, St. Paul, Duluth excluded)

County	No. banks in County	No. Voting	Favor	Oppose	"It"
Aitkin	2	2	2		
Anoka	4	4	2	2	
Becker	6	3	2	1	
Beltrami	5	5	3	2	
Benton	5	3	2	1	
Big Stone	5	2	1	1	
Blue Earth	12	7	3	4	
Brown	9	6	4	2	
Carlton	4	4	2	2	
Carver	11	10	7	2	1
Cass	6	4	4		
Chippewa	7	5	2	3	
Chisago	7	6	1	5	
Clay	6	6	3	3	
Clearwater	3	3	2	1	
Cook	1	1	1		
Cottonwood	6	4	1	3	
Crow Wing	6	4	4		
Dakota	11	4	2	2	
Dodge	6	4	1	3	
Douglas	8	6	2	3	1
Faribault	13	7	7		2
Fillmore	14	12	4	7	1
Freeborn	16	12	1	10	1
Goodhue	12	10	2	6	2
Grant	7	4	2	2	
Hennepin (rural Hennepin)	22	16	15	1	
Houston	8	7	2	5	
Hubbard	3	3	1	2	
Isanti	4	3	3		
Itasca	10	8	7		1
Jackson	7	6	5	1	
Kanabec	2	2	2		
Kandiyohi	12	10	8	2	
Kittson	2	2	1	1	
Koochiching	4	4	4		
Lac Qui Parle	6	6	1	3	2
Lake	3	3	3		
Lake of the Woods	1	1		1	
Le Sueur	10	9	5	4	
Lincoln	4	2		2	
Lyon	8	7	3	3	1
McLeod	9	7	1	5	1
Mahnomen	2	1		1	
Marshall	6	5	5		
Martin	12	8	4	3	1
Meeker	8	7	3	4	
Mille Lacs	4	4	2	2	
Morrison	7	5	5		
Mower	11	9	4	3	2
Murray	5	4	1	2	
Nicollet	6	4	2	3	
Nobles	9	7	3	3	1
Norman	7	4		4	
Olmsted	6	4	4	2	
Ottertail	15	13	3	9	1
Pennington	2	1		1	
Pine	7	7	3	5	
Pipestone	5	5	3	1	1
Polk	9	8	4	3	1
Pope	5	5	2	3	
Ramsey (less St. Paul)	3	3	3		
Red Lake	3	3		2	1
Redwood	11	10	4	5	1
Renville	11	10	1	8	1
Rice	9	8	5	3	
Rock	7	6		6	
Roseau	4	4	2	2	
St. Louis (less Duluth)	19	11	10	1	
Scott	6	6	5		1
Sherburne	4	3	2	1	
Sibley	7	6	3	3	
Stearns	25	23	17	5	1
Steele	8	7	3	3	1
Stevens	5	4	3	1	
Swift	7	7	3	4	
Todd	7	6	3	1	2
Traverse	3	3		3	
Wabasha	7	5	1	3	1
Wadena	5	4	2	2	
Watonwan	9	6	2	4	
Waseca	6	5		4	1
Washington	9	9	5	3	1
Wilkin	4	3	2	1	
Winona	7	5	3	1	1
Wright	12	9	5	4	
Yellow Medicine	6	6	2	4	
Total	630	515	262	221	32
		81.7%	50.8%	42.9%	6.3%

nance companies would also be closed. It seems to us that banks would only be playing into the hands of building and loan associations and finance companies if banks are the only financial institutions closed on Saturdays."

*

"We believe that Saturday closing is imperative in smaller banks because of the tremendous cost involved in paying overtime and other personnel problems which arise from being open on Saturday."

*

"Effective January 5, 1957, rural Hennepin, Wright and Sherburne counties will close Saturdays and be open Friday evenings."

*

"From the information I can get, there is one bank in this area that refuses to go along on this Saturday closing and that is holding up the rest of the banks. One of the directors of this bank owns a large super-market and he insists that the bank stay open. A compulsory law would take care of this situation."

*

"This is a border town. A North Dakota competitor is just across the line. We could not afford to close on Saturday if they remained open."

*

"In our town the banks are open Friday evenings, and for that reason we do not believe it would affect our community very much if we were closed on Saturdays."

*

"At the present time, Saturdays are busy days here so by closing on Saturday the public would have to adjust themselves to the change. But by the stores being open on Friday night instead of Saturday night and the bank being open for a while on Friday evenings it would not be long before this adjustment could be made. I believe it is all in making adjustments to the circumstances."

*

"The state legislature should keep it nose out of the banks' business as to what days the banks should be open or closed."

*

"I do not believe that Saturday closing would be very practical in a community where we depend mostly on farm trade. We favor closing Saturday noon. We have practiced closing Saturday noon for some time and it seems to work out satisfactorily."

MONTANA BANKERS SAY:

"When we started closing on Saturday we received no criticism from the public. They much prefer the longer hours on Friday (6 p. m.)."

"We are the first small-town bank in Montana to close all day Saturday, starting in March this year. It has worked out fine for us and we had only two complaints to start with, but now it has been just a matter of educating our customers and it has worked out fine. I have had many inquiries from other Montana banking towns on this subject and I understand there are several who plan to go to the Saturday closing about the first of the year."

"When our business establishments in this community close on Saturday, we will close."

"Saturday closing is a curtailment of service to the public in this area, as it is a rural area and Saturday is 'farmers day.' Many

banks in this area would favor closing some other day than Saturday if permissible by law."

"Personnel turnover has practically been eliminated since we started to close Saturdays."

"We have had Saturday closing for two years and it has worked out very well. We stay open until 5:30 on Friday, which gives the same total hours of service as before."

"We favor, but our area has not yet agreed and therefore we have not adopted Saturday closing. We expect further group discussion at next meeting."

"The matter of Saturday closing is a bright excuse to have time off for fishing with the excuse of labor procurement difficulty."

"This is a farming area, and we feel the bank should be open until noon."

"The same volume of business is taken care of in five days as was

formerly handled in six days. Work load is heavier on Mondays, perhaps a bit heavier on Fridays. Inconvenience to customers negligible."

"We have an agricultural area, and Saturday is a big day in town. Some come from 75 miles away. However, we believe Saturday closing is a coming trend and we shall have to conform sooner or later."

"Saturday closing will come in due time. We do not feel that our people are ready to accept it yet."

NORTH DAKOTA BANKERS SAY:

"Think it will come, but not yet."

"Would not be in favor of Saturday closing on any condition, unless it was compulsory and on a statewide basis."

"We are in an agricultural area and doubt the advisability of Saturday closing."

"We feel that in our agricultural community we could not close our bank on Saturdays. There have been a few businesses here in town which attempted a Saturday closing and they have had to make arrangements to have someone on duty Saturday morning, even though they are not theoretically open."

"We would be willing to stay open some night."

"I believe it difficult for the small bank to shorten the working hours. We would have to make them up by a Monday night or such other hours. This bank has been open from 7:30 to 5 p. m. for 70 years and better, and we doubt that we would benefit by any other change."

"In the spring of 1956 the two other banks in our county and ourselves decided to close at 12:00 noon on Saturdays; prior to that time we maintained the hours 9:00 to 3:00, the same as on other week days. We believe that it would be difficult to close for the entire day, due to public opinion; we are situated in an agricultural community and we believe that many of the local merchants, as well as our



Pretty Martha Hyer of Universal-International Pictures trims the tree with The Present With a Future . . . U. S. Savings Bonds.

farm customers, would object to our being closed all day Saturday."

"Unless the banking industry adopts a realistic rather than a materialistic approach, they will not attract the calibre of men to which they are entitled in face of the general five-day work-week common to industry."

"We believe this area can best be served by keeping open on Saturday mornings, this being an agricultural territory."

"We close at noon on Saturdays, and we are satisfied with this arrangement."

"We feel that rural areas should stay open a half-day, at least on Saturday."

"Banks, it seems, have always been leaders in curtailing the hours open to the public, and in an agricultural area such as ours, I believe we should wait and let someone else take the initiative in Saturday closing."

"We close at noon Saturdays and we feel that it will be practical to continue that way. Court-house and U. S. offices close Saturday and make up for it by an extra hour in the morning of each day. Most of our Saturday morning business is rural, except for local merchants, and activity is usually heavy."

SOUTH DAKOTA BANKERS SAY:

"I do believe that in our small community the public reaction wouldn't be too favorable for all-day Saturday closing. However, to start out with, perhaps Saturday afternoons would make better public relations and then later go to the all-day closing. Due to the help and hourly wage base scale, I believe we are forced to do something."

"For years we have closed Saturday afternoon, and like it very well. We believe that in a rural town to be open Saturday forenoon is a great help to customers. But closing in the afternoon hurts no one."

"Our interest in this results from the impositions caused by complying with all the federal wage-and-

hour regulations. Eventually it is coming—why not now?"

"We are in a country bank area and do not have the problems of labor that are perhaps a factor in the larger cities. We have given thought to closing on Saturday afternoons, but believe that closing all day on Saturday is not good in a community such as ours."

"In a small town the only way it would work is if all banks in the area went along, and we don't believe they would unless it became compulsory. We even have banks in our area which do a normal day's business, though not advertised, in the evenings. This is not good for banking in general, as it leads to more and more of it and the public expects it of all other banks, too."

"Banks and doctors are the most unpopular trades and professions in the eyes of the public. 'Closed' . . . 'Out for Coffee' . . . 'Out for Golf' placards in the door are a major cause of unpopularity."

"In our town we do not dare to close on Saturday. We close Wednesday mornings, which is the slowest half-day in the week, so far as we are concerned. I think each community is different, depending on the customs practiced."

"It is practically impossible in rural areas like ours to close completely on Saturday, but the bill could be processed and Saturday closing could be used in city areas where it is feasible."

"Our nearest competitors are open all day Saturday. We would like to have all our neighboring banks agree to close on Saturday afternoons."

WISCONSIN BANKERS SAY:

"In this city where we depend entirely on agriculture and the farmers' business, they would definitely be against Saturday closing. Besides that, we have a local building and loan association that is open practically day and night."

"All of the banks in our county close on Saturday except our bank. We stay open from 9 to 12 on Saturday and intend to do so. We believe that our customers rate con-

See Next Week's Issue for More Comment

sideration, as without them we would not be open at all."

"Are of the opinion that all business places soon will be closed all day Saturday due to the fact that factories, as a whole, are closing on Saturday. This to happen in not-too-distant future."

"Saturday closing would very definitely be a curtailment of service to our customers. We are extremely busy Saturday mornings. For three years we stayed open Friday evenings in the hope that it would relieve us of some Saturday morning business, but the effect was negligible. In our rural community our customers definitely favor Saturday morning banking hours."

"We are in a strictly dairy-farming community and our folks like to do business on Saturdays as well as other days. The stores are open on Friday nights and if Saturday closing went into effect, we feel that it should also be open on Friday nights. Also, if it went into effect we would like to see it statewide on a compulsory basis. We do not like optional deals, as we have already experienced too much difficulty with optional holidays."

"In small communities like ours, where Friday evening opening would not be feasible, we feel that Saturday morning opening is necessary for the time being, anyway."

"In discussing this with our customers we find that the greater majority favor Saturday forenoon opening in preference to being open Friday evening."

"We have had our bank open Wednesday evening for the past six months. We close Thursday afternoon. However, this has been accepted very well. It gives the working-man a chance to get to the bank. Naturally, it would be much nicer if we would be closed Saturday morning, as it would afford a much longer week-end. The evening banking hours are no doubt the coming thing."

WHAT BANKS THINK ABOUT

3%

INTEREST IN THE 9th DISTRICT

LAST WEEK, Commercial West stated: "The move to 3 per cent has been made in Minnesota!"

This week, it has been made in the Twin Cities themselves, banking center of the state and district.

First of the larger loop banks to make the move is the American National Bank, St. Paul, which announced Sunday it will pay 3 per cent interest per annum with no maximum limit on the amount a customer must have on deposit to earn this higher rate.

President Rollin O. Bishop told Commercial West, "Interest will be computed and compounded every quarter, which means that savings customers of the bank will receive interest every three months, not only on their deposits but also on the interest which has been credited to the deposits."

Coinciding with the increased rate on savings deposits, the rate on the six-month automatically-renewable time savings certificates also was advanced to 3 per cent by the American National.

Bishop pointed out that "the encouragement of thrift is one of our important functions, and we are pleased to offer our savings customers a higher rate of interest on their deposits."

The American was the second St. Paul bank to go to the higher rate, the Liberty State Bank having made the announcement to Commercial West after presstime last week.

In Minneapolis, the Fidelity State Bank's board of directors voted December 13 to go to 3 per cent on certificates of deposit, effective January 1.

Other Twin Cities banks, up to presstime this week, had not advised Commercial West of their plans. But one thing was sure: they all were and are giving serious consideration to the matter. Some had directors' meetings scheduled during the week which were to take it under advisement. Some were waiting for others to take the next step.

An officer of one downtown

bank told Commercial West, following his return from a trip through the territory, that it was his opinion by February 1 the move would be general in this area.

In some of the district's key cities the trend continued to pick up momentum.

Three of the four banks at Mankato, Minn. announced Tuesday the raising of their interest rates paid on time certificates of deposit for six or 12 months, to 3 per cent. The fourth bank was understood to be planning adoption of "a new rate."

Said a spokesman for the three Mankato banks making the move: "It seems to be the sensible and right thing to do at this time. It should be remembered that we approach the whole problem with a

SUPPLEMENT TO REGULATION Q

Issued by the Board of Governors
of the Federal Reserve System
Effective January 1, 1957

*Maximum rates of interest payable on
time and savings deposits by member
banks of the Federal Reserve System.*

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 3 of its Regulation Q, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(1) **Maximum rate of 3 per cent.**—No member bank shall pay interest accruing at a rate in excess of 3 per cent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed,—

(A) On any savings deposit,

(B) On any time deposit having a maturity date six months or more after the date of deposit or payable upon written notice of six months or more,

(C) On any Postal Savings deposit which constitutes a time deposit.

conviction that should money rates become soft in the future, we can then reduce the amount we pay on time deposits, as well as raise them.

"It follows that when we get more for our money, we can pay more; when we get less, we have to pay less."

Bankers of the west river country at Rapid City, S. D. held a meeting Monday evening and voted to pay 3 per cent on time certificates, six or 12 months, and to continue the present rate of 2 per cent on savings accounts. Institutions taking advantage of the new legal limit—a spokesman told Commercial West that "there may be one or two additional banks that will come along later"—are:

First National Bank of the Black Hills and branches . . . The Rapid City National Bank . . . The Western National Bank, Rapid City . . . The Rapid City Trust Co. . . . Rushmore State Bank, Rapid City . . . Bear Butte Valley Bank, Sturgis . . . Underwood State Bank, New Underwood and Wall . . . Miners & Merchants Savings Bank, Lead . . . Custer County Bank, Custer . . . Farmers State Bank, Faith . . . Blackpipe State Bank, Martin . . . First National Bank, Philip . . . Belvidere State Bank, Belvidere.

Bankers of several counties lying north of the Twin Cities were to meet this week-end to consider the subject.

Wednesday, the Drovers Exchange State Bank, South St. Paul, announced that it will increase its interest rate on savings accounts and certificates of deposit to 3 per cent, effective January 1. It has been paying 2 per cent on savings and 2½ on c.d.s.

The president of another Minnesota bank—in a city located in the western part of the state—told Commercial West, "We are going to go up to 3 per cent January 1 but have not made the announcement yet because some of the other banks in the county wanted five

(Continued on Page 33)

...PROGRESS PARADE...

New Bank Buildings, Remodeling Programs, Plans

Truman, Minn.

Moving to a new location one block east of its present site is the Peoples State Bank, Truman, Minn. The new one-story building is 50 x 70 feet, exterior of light-colored brick.

Completely air-conditioned, the building has plastered walls, terrazzo floors in lobby, vinyl tile over the remaining floors; gypsum acoustical tile and rock lath ceiling; hot water baseboard heating; woodwork and fixtures of walnut and walnut finish; thermo-pane windows.

Vestibule is 8 x 10½ feet, entering onto the 14 x 43 foot lobby. There are five tellers' windows and two private booths near the vault. Office space is 18 x 21, and there are two private offices, 12 x 16, and 12 x 14. Bookkeeping room is 16 x 26, main vault is 21 x 12, made of cement and reinforced steel, with 18-inch walls.

Full basement houses a large storage vault, same size and construction as that on the main floor; men's and ladies' restrooms; furnace room, and large community room.

Parking lot at the rear measures 50 x 70 feet.

E. A. Fenrick, vice president, invited their friends and fellow bankers to "open house" on Saturday, December 15. He said that total capital structure now amounts to \$260,557, and deposits are \$3,065,924.

Albert Lea, Minn.

Plans are out for bids for the remodeling and addition to the building of the Security State Bank, Albert Lea, Minn. The new construction will add about 800 square feet of banking area. Also included in the program is complete renovation of present quarters, relocation of the vault, new heating, lighting, etc. It is contemplated that actual construction will not begin until after the first of the year.

Bergstedt & Hirsch, St. Paul, are the architects.

Crystal, Minn.

Crystal State Bank, Crystal (Minneapolis), Minn., has just completed remodeling the interior of its building and has added a 50-car parking lot at the rear of the structure, at cost of approximately \$8,000. Cashier J. J. Choromanski says they now can "more adequately serve our customers in the fast-growing Crystal community."

Boulder, Colo.

The National State Bank, Boulder, Colo., recently held the formal opening of its remodeled bank building (see accompanying photo). The new quarters embrace approximately double the space formerly occupied by the bank, and many of the latest features in banking facilities have been incorporated in the new scheme.

A. Moorman & Co. were architects for the remodeling program, as well as for a previous improvement program 15 years ago.

Tracy, Minn.

The Farmers & Merchants State Bank, Tracy, Minn., has completed its remodeling project, which embraced construction of an addition to increase floor space by about 40 per cent, installation of new heating plant, complete air-conditioning, removal of some 50 feet of one wall, installation of an after-hour depository, new safe deposit boxes, and new furniture and fixtures throughout.

President Wendell H. Anderson says it makes one of the most up-to-date banking quarters in southwestern Minnesota.

On Saturday afternoon and evening, December 1, the bank formally introduced the new quarters, with hundreds of friends and customers in attendance at "open house." Many out-of-town bankers, including several from the Twin Cities, were greatly impressed.

During the time work was in progress (April 21 to November 17), the bank operated from tem-



NEW INTERIOR of the home of the National State Bank, Boulder, Colo., recently remodeled by A. Moorman & Co., is shown here. (See accompanying story).

porary quarters in a vacant building across the street.

A. Moorman & Co., Minneapolis, was architect, and Dan Rowe, Marshall, Minn., general contractor.

Osage, Iowa

A new, modern three-story front has been designed for the building of the Home Trust & Savings Bank, Osage, Iowa, and detailed drawings are being prepared by A. Moorman & Co. It is expected that this new front will be one of the most up-to-date bank exteriors in northern Iowa.

A combination of cut stone, granite, and face brick, as well as aluminum doors and windows, will make up the new treatment.

Expectations are that plans will be out for bids in several months, and that construction will commence in the early spring.

St. Paul, Minn.

Commercial State Bank in St. Paul has purchased a lot located on the corner of Fifth and St. Peter streets (opposite St. Paul hotel) in downtown St. Paul. The lot, 114 feet on St. Peter street and 170 feet on West Fifth, has an area of approximately 15,000 square feet, and has been valued at \$200,000. The land was acquired from Fred H. Wolff, Jr., president Cushing & Driscoll, Inc., acting as agents for the trustees of St. Paul Business Real Estate Associates.

Stanier E. Mason, executive vice president of the bank, says that it is the bank's intention to build a new modern bank building, with drive-in facilities, at a cost of approximately a half million dollars. While plans have not been drawn as yet, completion is expected by January 1, 1959.

Commercial State Bank is the second largest state-chartered bank in Minnesota, incorporated in 1933 by Edward G. Bremer, its president. The bank has total deposits of \$15½-million. It is currently located at Sixth and Washington streets.

Grand Island, Neb.

First National Bank, Grand Island, Neb., recently conducted the formal opening of its newly-re-modeled building.

An extensive two-story addition was constructed, and the existing first floor, mezzanine and basement completely remodeled, making the building one of the most

modern bank edifices in the central part of the state.

A. Moorman & Co., Minneapolis, designers of the original six-story building about 30 years ago, also were the architects on the improvement program.

Burlington, Wis.

Contract has been let by the Bank of Burlington, Wis. for extensive remodeling of its building. Contractor is Edward B. Rueter, Burlington. Work is to begin at once.

Improvements will embrace complete alteration of the first floor and basement, including new lighting and acoustical treatment, an addition to the vaults, new bank fixtures and modern air-conditioning. When completed, it will be one of the most up-to-date banking institutions in eastern Wisconsin. A. Moorman & Co., Minneapolis, are the architects.

Shakopee, Minn.

E. J. Huber, president First National Bank, Shakopee, Minn., reports that plans are being drawn for their new bank building, construction slated to start early next spring.

The bank acquired a large corner lot on Holmes and Second streets sometime ago and has been planning the building for nearly a year. The bank officers have studied and investigated every aspect of bank planning to assure themselves that the new building would be the best possible answer to their present and future needs. With the potential growth of Shakopee and proximity to Twin City expansion, it was obvious that the building and site had to be planned to permit growth of banking facilities. The building had to be designed so that it could grow in size with unlimited expansion. The site development with provision for drive-up banking and adequate parking was of equal importance to the building itself.

Flexibility for easy expansion is therefore the principal feature of the plan adopted by Shakopee's First National. The initial building will have approximately 5,000 square feet of ground floor area, leaving space on the site for a driveway to the tellers' window and parking for 50 cars. The bank should be able to triple its present volume of business with its new facilities, officers believe.

The lot is surrounded with ma-



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jestic, large trees, and the building will be set back from the property line on the two streets to take advantage of the trees and to permit additional landscaping space. The exterior will present a warm, friendly aspect, with a covered entrance porch, a large open glass front, and brick and stone walls.

Front and rear entrances to the lobby will be of equal importance.

The structure will be fireproof throughout and will have the most up-to-date facilities and equipment. Year-around air-conditioning is planned. Baseboard heating units will surround the exterior walls and heated or cooled air (depending on the season) will be diffused from ceiling grilles.

The architect is Thomas H. Tudor of Minneapolis.

Credit Unions Are Expanding; Would Add Banking Functions

By **U. V. Wilcox**

Editor, *Washington Banktrends*



WILCOX

Organized credit unions are ambitious. They want to expand. They want to add to their lending services and attract more customers. Some of them admit they would like to take on some banking activities.

ties.

The study of banking laws and the recommendations of the several supervisory agencies now being conducted by the Senate Banking Committee, included within its scope the Bureau of Federal Credit Unions, of which J. Deane Gannon is the director.

Mr. Gannon was more often vague than explicit in replying to questions asked him when he appeared. He avoided direct responses on such subjects as broadening the investments of individual unions; on expansion of their activities; on more federal supervision and government insurance of credit union accounts.

However there was no such hesitancy in the recommendations of the American Association of Federal Credit Unions, George Morhauser, president.

In a formal communication the following was asked for:

"1. That a system of deposit share insurance be established.

"2. That the credit unions set up a central banking system of their own.

"3. The field of investment shall be increased to that of legal investments and particularly Federal

Home Loan Bank debentures and Intermediate Credit Bank debentures.

"4. Credit unions be permitted to issue drafts, money orders, and travelers checks.

"5. That check cashing be permitted for a reasonable fee.

"6. That permission be granted to open special accounts, such as: Christmas club, vacation club, and special-purpose accounts, and that a membership fee of 25 cents be permitted for these.

"7. That federal credit union employees be covered by unemployment insurance.

"8. That the regular membership fee be changed to \$1.00."

Federal Credit Union Director Gannon asked for authority for the unions to make unsecured loans up to \$500. However, he declined to express an opinion on a bill to permit credit unions to invest in shares of other credit unions.

He was equally hesitant on deposit insurance, although reminded that President Eisenhower had urged it in his last Economic Report. And he said he "didn't know how" to reply to a question by Senate Banking Committee Chairman Robertson as to a suggested "need for a counterpart of the Home Loan Bank to furnish funds?" He observed it was "difficult" to reply whether it might be a good thing to shift supervisory authority to the Comptroller of the Currency, who has "more examiners, and staff."

He did admit that credit unions have been growing constantly, the federally-chartered now having assets of about \$1.5-billion and the state-chartered "somewhat larger."

Rose Creek Wants To Hold Bank; New One at Austin?

Last week Commercial West reported application before the Minnesota Commerce Commission from the State Bank of Rose Creek to change its name and move into Austin.

This week the commission has an application for a brand-new state bank in Austin.

In the meantime, Commercial West hears that people of Rose Creek have concluded that they do not want to lose their bank and are considering its purchase from G. N. Reppe, E. M. Reppe and L. W. Reppe Burns, who applied for permission to change name and move place of business.

A delegation of Rose Creek citizens is understood to have discussed the proposed purchase with the State Banking department last weekend.

Hearing on the application is set for 9 a. m. January 8.

★

Name of the proposed new Austin bank is Mower County Farmers & Mechanics State Bank, which would have capital structure of \$125,000 as follows: capital \$75,000, surplus \$25,000, undivided profits \$25,000.

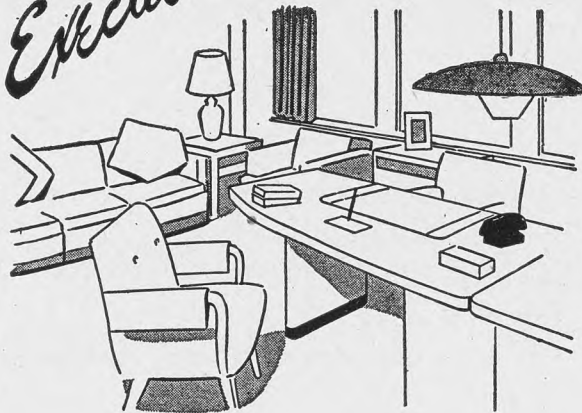
Incorporators are listed in the application as Joseph Lichktaeg, Golden Valley Dairy; Kenneth Arenz, real estate, and Joris Ramseth, insurance and real estate, all of Austin.

Hearing on this application has been set for 9 a. m. January 14.

To Boost Capital

Directors of the Fidelity State Bank, Minneapolis, have announced a reduction in par value of the bank's common stock and an issuance of additional common shares, a move expected to increase capital structure by \$100,000 and bring capital and deposits into correct proportion. Par value reduction will be from \$50 to \$20 per share, which will expand the potential market of this stock to include small-sum investors. Fidelity's capital structure now exceeds \$1-million, while resources are in excess of \$18-million.

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...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

RECEIVED after last week's special Christmas Issue went to press were additional reports from Wealth Belt banks on their special staff events and Yuletide decorations. Among them:

First State, St. Paul

First State Bank, St. Paul, held its annual Christmas party December 13 at Northwood Country club. Because of lack of space, only Christmas wreathes have been placed around the interior of bank, which is in the process of constructing new quarters.

Crystal State

Officers and employes of Crystal State Bank, Minneapolis, gathered at the Log Cabin, December 13, for their annual Christmas party. A tree has been placed in the lobby and the interior of the bank decorated for Christmas.

La Salle, Chicago

The LaSalle National Bank, Chicago, has discovered a new source of funds for charitable use. The postage expense of the yearly exchange of Christmas greetings between La Salle employes is saved by distributing the cards in the bank. Each staff member contributes the amount he would have spent to mail greetings to his co-workers, and this amount goes into a fund to be used for a worthy cause. This year, Hungarian relief will be the recipient of this money. It was agreed by the staff that these troubled people, of all people, are in the greatest need at this Christmastime.

Mrs. Louise Jones and Mrs. Evelyn Hoffman, of La Salle's book-keeping department, were the originators of the idea. The bank believes that a similar plan would be welcomed by the employes of other banks and companies, as it offers a chance to contribute to others' happiness without additional expense to the donor.

Austin (Minn.) State

Forty-five officers and employes of the Austin (Minn.) State Bank took part in the annual Christmas party Monday night, at the Elks club. Ben Lageson, vice president, was m. c. of a program of songs and surprises. Instead of the usual gift exchanging, the employes all contributed to the basket fund for

a needy family. There were door prizes and game prizes, and President A. H. Haakenson says "a good time was had by all."

Citizens, The Park

Minneapolis' newest restaurant, the Park Terrace, hosted officers and employes of Citizens State Bank, St. Louis Park, when they



THE 15-FOOT CHRISTMAS TREE in the lobby of the Security Trust & Savings Bank, Billings, Mont., is shown being decorated by staff members. Left to right are Mary Jane Bresnahan, Dan O'Donnell, Laverne Throop, Betty Weil, Joan Rentfrow, Sharon Shafer, Kay MacDonald. E. B. Maynard, assistant cashier, also reports that the bank's annual Christmas party was held at the Bella Vista club north of the city.

gathered December 12 for their annual Christmas party. Christmas decorations consist of trees in the lobby and bookkeeping department.

Veteran Honored



SIGURDSON

G. B. Sigurdson, long-time Minneapolis banker, is wearing a beautiful new wrist watch. It was presented to him December 11 at a party in his honor at the Minneapolis Athletic club.

He is retiring December 31 as chairman of the Camden Northwestern State Bank, so close friends and co-workers jumped at the chance to honor him.

He will continue as a director of the Camden bank.

Minnesota Tops Again



HENRY

Minnesota and Minnesota bankers copped top honors again this year at the ABA agricultural credit conference, in St. Louis, by leading the nation in (1) number of banks participating, and (2) amount of

money contributed to the National 4-H Club Foundation.

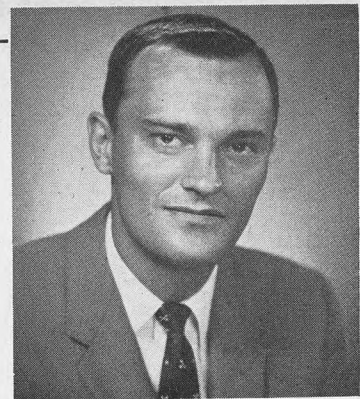
And again this year, for his second term, George S. Henry, vice president First National Bank of Minneapolis, was Minnesota state chairman.

Henry was honored at a breakfast December 12 by Jesse Tapp, board chairman Bank of America, Los Angeles, national bank chairman of the 4-H program since 1952.

The number of Minnesota banks participating this year was 213, far and away ahead of the second state. It is understood by Commercial West that the Minnesota Bankers Association council of administration has decided to make the National 4-H Club Foundation fund-raising project a regular activity of its own agriculture committee, also that MBA President Sirek soon after the first of the year will appoint a state chairman.

Henry tells Commercial West that a very popular activity of the

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A WANT AD WILL DO IT!

Foundation at the present time is the International Farm Youth Exchange (IFYE). In a letter recently to Minnesota banks, he quoted a Minnesota farm youth, Allen N. Croone of Chisago City, who is spending several months on a farm in Greece, as writing him:

"Working, playing, and sharing together, is the story of International Farm Youth Exchange. My constant hope and prayer is that I can bring back to my community in Minnesota all that I have experienced here. It is a tremendous story. By means of this letter I wish to thank the bankers of Minnesota for their interest and contribution to the 4-H Foundation program. You may be assured that this program is indeed worthwhile and an important boost to world understanding."

Tapp Honored



TAPP

Jesse W. Tapp, immediate past chairman of the agricultural commission of the American Bankers Association, was honored at the recent agricultural credit conference in St. Louis by the National 4-H

Club Foundation "for his distinguished service to 4-H Club work." Tapp, who is chairman of the board of the Bank of America, Los Angeles, was presented with a medalion citing his service. The medalion is embedded in lucite to form a paperweight.

Tapp has been national bank chairman of the 4-H program since 1952, and as such has directed a nationwide program to encourage banks to support 4-H Club work in their communities. At present, banks in 31 states have formal programs of cooperation with 4-H Clubs, about 1,400 banks taking part.

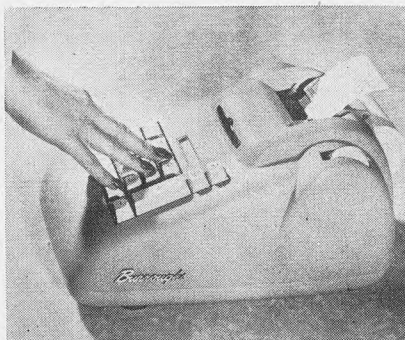
A Bang-Up 75th

The "preview" and regular open house at the First James River National Bank, Jamestown, N. D., celebrating the bank's 75th anniversary, were "beyond our fondest expectations," in the words of President P. J. Schirber.

More than 4,000 persons registered for the door prizes, and more than 5,000 passed through the building in a 4½-hour period.

Here is Burroughs' New 10-Key Model

A new model 10-key electric adding machine featuring a newly-designed keyboard, greater operating simplicity, two-color ribbon, automatic spacing for tearoff after totals, and new high operating speed is being introduced by Burroughs Corp. this month throughout the United States and Canada. Ken T. Bement, general sales manager, says that the advances incorporated in the machine make the Burroughs the most flexible 10-key machine on the market today.



The new model is distinguished by unusually high speed and a "balance touch" keyboard which Bement described as "a carefully-designed combination of proper key 'positioning' and balanced key 'feel.'" All result and control keys have the same even touch; same is true with numeral keys. Distances between outlying keys and the home-key position have been re-engineered to make them as nearly equal as possible. All keys are slightly larger. The two-color ribbon, coupled with an improved printing mechanism, indicates all plus amounts in black, all minus amounts in red. A new spacing feature automatically spaces the tape to tear-off position after totals. It can be adjusted for single spacing after totals if desired.

Housed in a sleek, streamlined aluminum case, the new 10-key model is offered in four decorator colors—Capri coral, Alpine blue, amber gray and sea mist green. The model is available in 10 various listing and totaling styles and may be purchased outright or leased.

Christmas in Chisago

Friends of the (Dr.) Arthur W. Edmans at Chisago City, Minn.—he's a dentist and for 20 years has been vice president of the Chisago State Bank—this week received the very original Christmas greetings which Mrs. Edman herself

designed and executed. Captioned "Christmas in Chisago City," the cards bear a rhyme composed also by her, with a vari-colored border made up of Christmas tree, church, Santa playing an accordion, and other symbols remindful of the local Holiday season.

The personal touch comes at the end—with wishes of the season signed "Glad and Art." The Edmans had the cards printed in Minneapolis.

New Department

Establishment of a new industrial development department offering specialized assistance to Minnesota firms and those which may be interested in locating in Minnesota, is announced by First National Bank of



GUSTAFSON

Minneapolis. Gordon Murray, president, says the new department will be headed by Donald W. Gustafson, Minneapolis business executive, who recently joined the bank's staff.

In addition to helping firms which may be new to Minnesota, it will assist those already located here. The service will cover such fields as plant location, expansion and general industrial problems.

"With our state's industry moving ahead steadily and undergoing constant change, there is a growing need for a specialized consulting service to firms of all types and sizes," Murray said. "This new service also will make possible a closer liaison between various Minnesota industries."

Gustafson formerly was with Audio Development Co., Minneapolis manufacturer of electronic components. He joined that firm in 1949, and a year later was made vice president, treasurer and managing director. His business career also includes eight years with Minneapolis-Honeywell Regulator Co. in various engineering and administrative capacities. A native of Olivia, Minn., he is a graduate of the University of Minnesota and served in the Air Force.

Returns to Bank

Carl B. Quail has taken a position as assistant cashier of the Farmers & Merchants State Bank, Iroquois, S. D. He has been for the past several years manager of the

Farmers Cooperative Co. at Brookings, prior to that worked for the Farmers & Merchants State Bank. When he decided to go back into the banking business, the bank at Iroquois was pleased to have him again join its staff.

Federal Reserve



GROTH

Directors of the Federal Reserve Bank of Minneapolis Monday promoted three officers. Clarence W. Groth, vice president, was elected vice president and cashier, and A. W. Johnson and M. B. Holmgren, assistant vice presidents, were advanced to vice presidents. All advancements will be effective January 1, 1957.



JOHNSON



HOLMGREN

Groth began work with the Reserve bank in 1923 as a part-time employe while attending the University of Minnesota. After working in several of the operating departments, he was assigned to the examination department and made a full examiner in 1943. In 1948 he was assigned to the bank's Helena branch as assistant vice president, becoming vice president and managing officer in 1950. In August 1955 he returned to the head office as vice president.

Johnson started with the bank in 1920, was made assistant cashier in 1949, and assistant vice president in 1953. Currently he is the senior officer in charge of the check collection department.

Holmgren dates his service to October 1923, was made assistant cashier in 1953, and assistant vice president in 1955. He will be senior officer of the fiscal agency department.

Continental Illinois

Following changes were made in the official staff of the Continental

Illinois National Bank & Trust Co., Chicago, at the directors' meeting December 14:

Commercial banking department—Frank E. Bauder and Selden T. Swope advanced from second vice president to vice president; Roy W. Davis and Lawrence H. Frowick from assistant cashier to second vice president; George Baker and Bruce Benner, Jr., named assistant cashiers.

Bond department—John H. Perkins from second vice president to vice president.

Foreign department—Albert L. Fern elected assistant cashier.

Savings department—George F. Compton elected assistant cashier.

Trust department—M. McAllister Clarke, Ray F. Myers, and Harold O. Schultz from trust officer to second vice president; Eugene C. Wilson elected assistant secretary.

Operating department—C. Stanley Battles from assistant cashier to second vice president; George L. Millar elected assistant cashier.

West Concord, Minn.

Directors of the Farmers State Bank, West Concord, Minn., have elected A. J. Wilson president to succeed the late A. O. Iverson.

Aldrich Iverson was elected executive vice president and cashier, and will serve as the bank's managing officer. Clair L. Dutton was elected to the board.

Chemical Corn

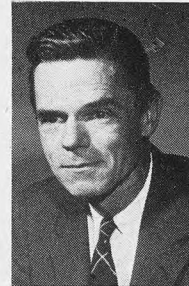
John L. Gibbons has been elected executive vice president of Chemical Corn Exchange Bank, New York. He has been vice president in charge of the bank's fiduciary division since April 1955 and will continue to head that division. He is chairman of the bank's trust investment committee, the advertising committee and the staff benefits committee.

Harold H. Helm, board chairman, also reports the election of eight assistant vice presidents: Thomas DiDominica, operations division; Rudolph Berdac, international division, and Richard C. Ginglen, David L. Mitchell, Kenneth Porter, Rudolph Kadlec, Philip Muller, Jr. and Winroe B. Reed, all of the metropolitan division.

Horace C. Bailey, Mercer C. Macpherson, James B. Richardson and Clifford D. Wooster, former assistant vice presidents, have been elected vice presidents. Bailey, Macpherson and Richardson are affiliated with the bank's national di-

vision with headquarters at 165 Broadway. Wooster, associated with the metropolitan division, is in charge of the Columbus Circle office at 57th Street and 8th Avenue.

1st & American



KENDALL

At the board meeting of the First & American National Bank, Duluth, Harry T. Kendall, Jr., executive vice president Northwest Paper Co., Cloquet, Minn., was elected to membership to fill the vacancy created by the death of J. D. Mahoney, former vice president of the bank.

Kendall was born in Houston, Texas, receiving his early education there and at Kansas City. He graduated from Lawrenceville School, Lawrenceville, N. J., in 1930. He then attended Stanford University and the University of Minnesota. In 1933 he went with the General Timber Service, St. Paul, remaining there until 1937 when he took a position with the Soundview Pulp Co., Everett, Wash. In 1938 he joined Northwest Paper Co. and has since been continually with it except for military service in 1941-46. He returned from the service with the rank of captain in the Engineers. Kendall also is a director of the First National Bank, Cloquet.

Wausau, Wis.

Earl W. Uecke, 33, certified public accountant who joined the staff of the First American State Bank, Wausau, Wis., February 1, 1955 as credit analyst, has been promoted to assistant cashier. He was graduated in February 1948, from the University of Wisconsin, where he majored in accounting. For six years he was with the Wisconsin department of taxation as a certified public accountant. He served two years in the Army.

Commerce Trust, K. C.

James M. Kemper, board chairman Commerce Trust Co., Kansas City, reports the election of two new directors: Edward T. McNally, president and treasurer McNally Pittsburg Manufacturing Corp., Pittsburg, Kans., and Robert A. Long Ellis, vice president and director International Paper Co.

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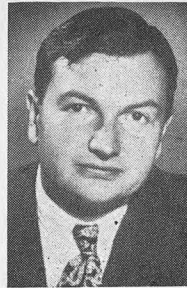
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Chase Manhattan



CHAMPION



ROCKEFELLER

Important changes in the senior management of the Chase Manhattan Bank, New York, were made at a meeting of the bank's board of directors December 12.

John J. McCloy, chairman of the bank, announced that George Champion, executive vice president, was elected president, and David Rockefeller, executive vice president, was named vice chairman of the board, both to take office January 1, 1957. Both men were appointed members of the board of directors, effective immediately.

McCloy said that J. Stewart Baker, who has been serving as chairman of the executive committee and president, has for some time wished to relinquish the duties associated with the presidency of the bank in order that a younger man might fill that position. He will, however, continue as chairman of the executive committee. He and McCloy continue as chief executive officers.

David Rockefeller replaces his brother, Laurance Rockefeller, on the board and Champion will take the place of Percy J. Ebbott, former president and later vice chairman of the bank, who retired last summer after 43 years' service. The board thus will continue with its maximum membership of 25 directors.

American, Chicago



STULTS

The election of Allen P. Stults as executive vice president of the American National Bank & Trust Co., Chicago, is reported by Chairman Lawrence F. Stern, of the bank's board of directors. Stults, who has served as a vice president since 1949 and as chairman of the

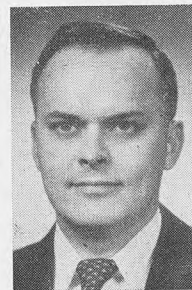
loan committee for the last two years, has spent almost his entire business life with American National.

After majoring in accounting at the University of Illinois in the early '30s, Stults dropped out of school during the depression and went to work with the Federal Reserve Bank of Chicago as a messenger, during the Bank Moratorium in March 1933. Later that year, he had an opportunity to enter commercial banking, and on December 4, 1933 when the American National first opened on La-Salle street, he went to work in the bank's mail room.

Stults enrolled in Northwestern University night school the same year, taking a few courses every semester, and receiving his diploma from the school of commerce in 1941. During this time, he served in most of the operating divisions of the bank, and in 1939 was transferred from the credit department to a loaning division.

After being elected an assistant cashier in 1942, he entered the Graduate School of Banking at Rutgers University and received its certificate in 1945. Stults was made an assistant vice president in 1946 and in 1949 he was elected a vice president in charge of a loaning division and also appointed administrative head of the credit department.

Valley Springs, S. D.



LILLEBERG

W. W. Lilleberg of Minneapolis has been elected cashier of the Minnehaha County Bank, Valley Springs, S. D. He will assume his new duties January 1.

Lilleberg graduated from the University of Minnesota with a bachelor of business administration degree and has been associated with Northwest Bancorporation and the Federal Deposit Insurance Corp. as an assistant examiner. He served three years in the Marine Corps during World War II. His family will join him in Valley Springs in February.

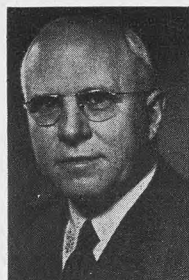
Going to Chicagoland

The First National Bank of Chicago will be one of the leading exhibitors at the Chicagoland Fair,

gigantic business, industrial, and cultural exposition to be held at Navy Pier, Chicago, next June 28-July 14.

Sponsored by the Association of Commerce and Industry, the Chicagoland Fair will feature five miles of colorful exhibits and pageants extolling Chicago as a "land of opportunity" and saluting the city's progress. An estimated 500,000 persons are expected to attend the 17-day Fair. They will view the many colorful exhibits, see a special pageant, and enjoy other entertainment features. An open-air restaurant, snack bars, soda fountains, and spacious lounge areas will be among the many comfortable facilities.

Three Renamed



BAIRD

Julian B. Baird, chairman of the board First National Bank, St. Paul, was re-elected a member of the Federal Advisory Council for the year 1957, reports Leslie N. Perrin, chairman of the

board of directors of the Federal Reserve Bank of Minneapolis. Baird has been affiliated with the First National Bank of St. Paul since 1920.

Perrin also reports reappointment of George N. Lund, chairman of the board and president First National Bank, Reserve, Mont., and J. Willard Johnson, financial vice president and treasurer Western Life Insurance Co., Helena, as directors of the Reserve bank's Helena branch for two-year terms ending December 31, 1958.

Lund, who will represent banking interests on the Helena board, is past president of the Montana Bankers Association and, in addition to banking, conducts a farming operation near Reserve. Johnson, who will represent the interests of business, was formerly associated with the investment department of the Minnesota Mutual Insurance Co., St. Paul.

National output, known as gross national product, has already reached a \$408-billion annual rate—\$63-billion higher than it was four year ago.

J. B. (Bart) Faegre Honored As Banco's "Man-of-the-Year"



FAEGRE

Directors of Northwest Bancorporation this week (Tuesday) honored J. B. (Bart) Faegre as Banco's "man of the year," for his 16 years' service on the board and his keen interest in the company's welfare since the

troubled '30s." Faegre's father and mother both had a background which embraced the banking field. His father, Albert, at one time was cashier of the Flandreau (S. D.) State Bank; his mother, Sarah, was the daughter of a prosperous Iowa farmer who served as a director of a bank.

The Banco Yearly Times story traced Faegre's life from his birth at Flandreau through his early life—he himself admits, by the way, that he "grew up" on Commercial West, remembers seeing and reading it as early as 1904—and his schooling in Minneapolis, to his graduation from the University of Minnesota (where he played end on the 1909 football team) and his successful career as an attorney.

Besides his membership on Banco's board, Faegre is senior partner in the law firm of Faegre & Benson, board chairman of Minnesota & Ontario Paper Co., director of the Northwestern National Bank of Minneapolis and of Northwestern Mortgage Co.

"troubled '30s."

It was his picture that graced the front cover of the Banco Yearly Times, issued annually by the corporation, and the story of his career that led its editorial content.

In the story he was described as a "forthright, tenacious man of action," always ready to listen to other people's problems. To him, it pointed out, business and the legal profession "are both his vocation and avocation." Now 67, Bart Faegre was the center of attention at the Banco directors' luncheon on Tuesday.



BART FAEGRE (left) looks at enlargement of the cover picture on Banco Yearly Times, presented by Goodrich Lowry.

NOTES

The biggest lake trout caught in Lac la Rouge (Saskatchewan) this year was a 37-pounder, a leading contender also for the Saskatchewan Anglers' Derby. It was hooked and landed by Claude Erickson, president Livingston (Mont.) State Bank.

★

The Royal Bank of Canada, describing in its Monthly Letter "How the Banks Serve the People," boasts that "We have better banking facilities in Canada, in relation to population, than any other country in the world . . . There are 4,352 branches in Canada—one for every 3,645 people."

★

Montana Bankers Association completed its first full year of group creditors life insurance with the New York Life on August 31. Each participating bank received a dividend of 18.5 per cent of total premiums paid during the period. Banks enrolled in the MBA's group hospital and surgical insurance plan with the Lincoln National Life also participated in a dividend of 5¼ per cent as a result of a loss experience refund check received from the company.

★

Minnesota Bankers are being reminded by Executive Secretary Floyd Larson that December 28 is the last installation date this year under the MBA pension trust program and banks currently considering the plan for 1956 installation should act promptly.

★

Northwestern National Bank, Hopkins, Minn., plans "open house" at its newly-remodeled and enlarged building sometime in January.

★

Edwin Lueth of Northrop on January 2 will join the staff of the Merchants State Bank, Lewisville, Minn. He was assistant cashier of the Northrop State Bank in 1923-43, then was in the oil business 10 years.

★

North Dakota Bankers are being told by their Secretary Charley Wattam to keep in mind the Bank Management Clinic to be held at the University at Grand Forks January 25-26. "An interesting program is being arranged," he says, "and will shortly be announced."

Also, he reminds his members about the Junior Bankers School at the University at Grand Forks the week of February 11. "Start now," he says, "to line up the students from your institution whom you may designate to attend."

★

Willemina Homa of American Express Co. has been elected president of the Twin Cities chapter of the Bon Vivants, an organization of representatives of travel bureaus, railroads, airlines and steamship lines.

★

Common capital stock of Midland National Bank, Minneapolis, has been increased from \$1-million to \$2-million by stock dividend.

★

Walter R. Johnson of Northwestern National Bank has been elected a director of Minneapolis Home Builders Association.

★

Henry Schroeder, banker at Long Prairie, Minn., recently observed his 50th anniversary.

★

Robert Lindquist, vice president Harris Trust & Savings Bank, Chicago, was among 95 Chicago area authors honored at a tea sponsored by the Friends of the Chicago Public Library recently. All the authors being honored have had books published during 1956. Lindquist's book, "The Bank and its Publics," was published last spring by Harpers.

★

Directors of Manufacturers Trust Co., New York, have declared a quarterly dividend of 50 cents a share on capital stock, payable January 15, 1957 to stockholders of record December 14, 1956. This action places the stock on a \$2 annual dividend basis, compared with \$1.75 previously.

★

Arthur M. Heintz of the mortgage department of Northwestern National Bank of Minneapolis, has been named a senior member of the Society of Residential Appraisers.

★

Purchases of shares of the National Securities Series of mutual funds established a new all-time high of \$57,373,934 for the January-through-November period this year, and compared with sales of

\$49,467,535 for the corresponding months in 1955, says E. Wain Hare, vice president National Securities & Research Corp., sponsors and managers.

★

Homer W. Lynch has been appointed a trust officer of Manufacturers Trust Co., New York. He joined Manufacturers Trust in January 1956 and at present is assigned to the personal trust department at the main office.

★

Employees of the Alexandria (Minn.) State Bank and their husbands and/or wives enjoyed their annual Christmas party at Interlachen Inn, December 13. Gifts were exchanged as part of the entertainment program.

★

Le Roy Vilhauer, Vivian, S. D., rancher, recently brought a pail of 12,560 dimes to the Pierre National Bank, Pierre, S. D. He said he began saving dimes in 1946. It took a bank employe a full morning to count the \$1,256.

★

E. O. Jenkins, chairman First Bank Stock Corp., took off this week-end for Mexico where he and A. H. Kennedy, retired chairman who is now living at Sarasota, Fla., will spend the Christmas holidays.

★

Paul W. Gandrud, vice president Swift County Bank, Benson, Minn., and three of his customers, including one director, flew to the ABA Ag Credit Conference at St. Louis in the bank's recently-purchased private plane. Gandrud was the pilot. Actual flying time was 3½ hours.

★

Mora's Frank P. Powers thinks the St. Louis Ag Credit conference "was most successful" and that it was too bad Minnesota did not have a larger representation. Sez he: "The sessions were very interesting . . . a smaller group (about 400) makes it possible to get right down to brass tacks which is not so easy to do at the National Credit conference."

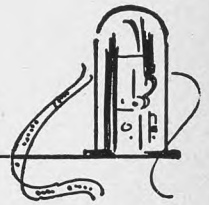
★

Montana bankers got it straight from Edmond G. Toomey, their legal counsel, this week that December 24 is not a legal holiday for banks. He rules that Governor J. Hugo Aronson's proclamation is applicable only to state, county and municipal employes and President Eisenhower's executive order applicable only to federal employes.

AHEAD OF THE MARKET

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IN EACH of the past 20 years there has been a year-end rally in stock prices. The extent of such gains and the timing of the gains have varied a great deal, but on the basis of past behavior the market's near-term prospects are favorable. The business background continues to be a constructive influence in that industrial production, national income, employment, corporate dividends, all are at record levels.

Yet there seems to be a lack of confidence in the market which may in part be traced to the fact that we have a bull market in stocks and money—at the same time. Not that money is going up in the sense that its purchasing power is increasing, but money will earn more now than at any time in the past 25 years. Time and again in the past such a trend, rising interest rates, has put a stopper on the stock market.

According to William McC. Martin, chairman of the Federal Reserve, there is nothing in the current economic picture that calls for a change in the money policy. What would be most likely to bring about a change? A slump in business would indeed change things in a hurry.

However, it is difficult to visualize the stock market making any extensive or dynamic gains in face of the tight money situation that now exists. A softening in the business picture which might change the money situation would also be detrimental to stock prices. A con-

servative investment policy should be in order.

* * *

Steel issues continue to pace the market, as the industry is operating at capacity and should report some record-breaking profits for the fourth quarter. Moreover, estimates for the first half of 1957 are highly optimistic and various industry leaders have been quoted to the effect that the next 12-month period should be most satisfactory, from both a volume and an earnings standpoint. A high rate of construction activity (exclusive of new home-building) and an increase in the building of ships and tankers should help to sustain a high rate of production.

BETHLEHEM STEEL common, consistently recommended here in recent months, has moved up on the news of a 4-for-1 split and favorable earnings prospects.

Second largest in the steel industry, Bethlehem is also the largest of the ship-builders. The company is also the leader in the production of structural steels.

Earnings of \$6.00 per share or more are estimated for the last quarter of the year and full-year results are estimated by Standard & Poor's at \$17 per share. This is an impressive earnings picture, considering that the strike-handicapped third quarter brought virtually no earnings to the common.

However, the price of the stock has moved up some 20 points in recent weeks and we would be inclined to buy only in periods of general market weakness for trading purposes.

* * *

COLORADO FUEL & IRON common and **PITTSBURGH STEEL** common, both previously recommended as laggard steel issues, are not so far behind any more.

However, Colorado Fuel at 34-35 is likely to report profits of around \$6.00 per share, and on that basis is selling at less than a 6-to-1 price-earnings ratio. Some betterment on the \$2.00 annual dividend rate would not be surprising. This company, with its main plant at Pueblo, Colo., has the advantage of serving a growing western area market.

Pittsburgh Steel is reported to be currently earning at a rate of \$2.00 a quarter on its common. This is a small company, rating 13th in the industry, but a heavy plough-back of earnings in recent years has greatly improved earnings ability. There is also a high leverage capitalization which creates sharp earnings changes on the common.

Pittsburgh Steel is strictly a speculative issue, but the high rate of earnings generated when the company operates at capacity gives

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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.

December 19, 1956

	Bid	Asked	Previous Week's Bid
Amer. Hoist & Derrick	19%	21%	19%
Anchor Casualty Co.	29%	32%	29%
Bank Shares "6%" Pr. Pfd.	10%	11%	10%
Brooks Scanlon	47	47	47
Consolidated Ftys	16 1/2	17%	16 1/2
Donaldson Co.	11%	12%	11%
Doughboy Ind.	9%	9%	9%
Economics Lab.	14%	16%	15
First Bank Stock	33 1/2	35 1/2	34
Flour City O. I.	10%	10%	10%
Forman Ford	1%	1%	1%
General Trading	18%	20%	18%
Green Giant Co. B	21	24	21
Int'l. Ref. Com.	3%	4 1/4	3%
Int'l Ref. 5 1/2-61	88 1/2	92 1/2	88 1/2
Investors Divers. Svs. A	62	66	60 1/2
Inv. Syn. Can.	13 1/4	14 1/4	13 1/4
Kahler Corp. com.	31	31	31
Lavoris	23	23	23
Lithium Corp	44 1/2	47 1/2	40%
McQuay	7%	8 1/2	7%
McQuay Pfd.	17%	17%	17%
Marshall Wells Pfd.	104	105	105
Marshall Wells Com.	350	370	350
* Mpls. Brew	6%	6 1/2	6%
McCloud River Lbr.	60	65	60
Minneapolis Gas Com.	24%	26%	24%
Minn. Valley Nat. Gas	15 1/2	15%	15%
Munsingwear, Inc. Pfd.	18 1/4	19%	19
Murphy, A. A. & Co., 6%	47 1/2	50 1/2	47 1/2
North American Royalties	5	5%	5%
No. Central Air	9	10	8%
* N. W. Banco	76	77	76
N. W. Fire & Marine	32	34	31 1/2
N. W. Nat. Life com	103	103	103
N. W. Paper	85	85	85
N. W. Plastics	xd 9%	10%	9%
N. W. Pub. Sv.	15	16 1/2	14%
NW States Ptd. Cem.	41 1/2	45 1/2	40
Otter Tail 3.60 Pfd.	68	68	68 1/2
Otter Tail Com.	26%	28%	26%
Pacific Gamble Rob.	13%	14%	13%
Powell River Lumber	46	49	45 1/2
Rayette, Inc.	7	7%	7
Red Owl Com.	29	31	29
Russell Miller Pfd.	97	97	97
St. Paul Fire	45	48	46
St. Paul Stockyards	19%	21 1/2	19
Strutwear	2%	3%	3
Superior Separator pfd.	19%	21 1/2	19
Super Valu Com.	33%	32%	32%
Texota Oil	4%	5%	2%
Title Insurance	48 1/2	48 1/2	48 1/2
Toro Mfg.	20 1/2	22 1/2	20%
Twin City Fire	18 1/2	17	17
Western States Life	8%	9%	8 1/2
Weyerhaeuser	36 1/2	38%	38
Wood Conversion	16%	18%	17 1/4

* Listed on Midwest Stock Exchange

it a further potential. Dividends are paid at a 25-cent quarterly rate, plus 1 per cent stock.

Also in the speculative category is **RAYTHEON MANUFACTURING** common, now selling around 17.

This company is a manufacturer of electronic equipment largely for government defense purposes. This year the company has received a number of new contracts and a backlog of business is believed to be of record proportions. Among the awards was \$65-million for guided missiles for the Navy. The company should thrive with the increasing activity in aircraft production.

AMERICAN SEATING common sells around 31 after having been as high as 36 1/2 early this year. This should be a good time to speculate in this issue.

In the first place, the company absorbed considerable unusual expense this year in developing and setting up in production new lines of seating. Earnings should improve next year.

Secondly, there are at least fair prospects that Congress will enact a school aid bill this year. Such a bill, calling for federal aid in the building of new schools, should focus attention on American Seating, as the largest manufacturer of school seats and desks. Output also includes seats for all types of public structures, buses and some school supplies.

Earnings for this year are estimated at \$3.40 per share and dividends paid amounted to \$1.50 a share.

Among the low-priced stocks

there seems to be very little risk in buying **DOMES MINES** capital stock at its current price of 12 7/8, yet the patient holder should make a profit. Since 1945 the stock has traded in a range of 29 high-11 low. Last year it traded as high as 18 3/4. Earnings this year are expected to be \$1.00 a share, slightly better than anything reported in the past nine years. Dividends paid each year since 1920 are currently paid at a 70-cent annual rate, in Canadian funds.

This company is one of the largest gold miners in Canada and is indicated to have well-maintained reserves. Bullion production has averaged \$6.4-million a year in recent years, with operating income from this activity equal to about 50 cents a share.

However, the market value of its interests in subsidiaries, affiliates and general market securities, is indicated to be more than \$24-million, or the equivalent of \$12 for each share of common. Income from these holdings is substantial.

The largest of these holdings is 2,265,105 shares of Campbell Red Lake Gold, traded on the NYSE at \$5.50 per share. Particularly interesting at this time is the 18.3 per cent interest, or 366,000 shares, of Dome Exploration. This latter company has extensive oil land holdings in Alberta, Saskatchewan, Manitoba, and British Columbia. Reserves of crude oil were estimated at 21-million barrels and production is showing steady gains.

AMERICAN VISCOSE common is down from an early-year high of 51 to a recent 34. The company is the largest rayon producer, and this price weakness is in line with that of most textile issues. How-

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ever, this company deserves special attention.

In the first place, the management is top-grade and research activities are extensive and successful. American Viscose also is one of the largest manufacturers of cellophane and through joint ventures with others, produces nylon, wood pulp and "Acrilan." This latter is a new product of Chemstrand, a subsidiary jointly owned with Monsanto Chemical, and is finding a wide acceptance.

Since 1946 some \$183-million of earnings have been ploughed back into plant additions, new equipment, and machinery. Finances are excellent, with current assets of \$106-million including cash of \$42-million, as against current liabilities of only \$28-million. There are no bonds or preferred outstanding, only 5-million shares of common. Earnings for this year are estimated at \$2.75 a share, while dividends paid amounted to \$2.00 a share.

Manufacturers Trust

The appointments of Robert F. Tardio and Stephen L. Gaillard as assistant treasurers of Manufacturers Trust Co., New York, are announced by Horace C. Flanigan, chairman of the board.

Tardio joined Manufacturers Trust in 1953 after two years with the Army. He is a graduate of New York University and attended the Columbia Graduate School of Business. He is a member of Bank Credit Associates of New York.

Gaillard joined Manufacturers Trust in 1953 after four years with the Navy. He is a graduate of Duke University.

Both men are assigned to the domestic department located at the bank's main office.

Bank of the Southwest

Fifteen promotions were announced following the monthly meeting of the board of directors of Bank of the Southwest, Houston, Texas.

Promoted to vice presidents were Joe Bienvenu, Merle Crockard, Edward Edens, Jr., Frank McGonagill and Louis Tybor.

Named assistant vice presidents were A. L. Burchfield, Landon H. Goodman, Jr., Homer James, Herbert Poyner, Jr., C. B. Ray, Gerald H. Smith and James E. Witcher.

Martin Mathis was made assistant trust officer; Lee Howell and Curtis Regner, assistant cashiers.

MINNESOTA COMMERCE COMMISSION

Minnesota Commerce Commission started the week with a hearing Monday on the application for charter for the new Suburban Savings & Loan Association, Edina.

Testifying for the charter were the incorporators and proposed first officers.

Opposition was registered by R. J. Julkowski for the Minnesota Bankers Association and Walter Youngquist, president First Federal Savings & Loan Association, which operates branch offices in both St. Louis Park and Richfield.

The commission took the matter under advisement.

*

(See story elsewhere in this issue about application for new bank at Austin).

Applications for Registration

Investors Syndicate of America, Inc.—\$15,000,000 face amount certificates of various series, at various prices per certificates. Behalf: Applicant-issuer.

Four Corners Uranium Corp.—\$25,000 aggregate amount common stock, @ market not to exceed \$10 a share; behalf Haseltine, Wilson & Gilbert, Inc.

Eagle Bend Telephone Co.—100 shares common stock @ \$100 a share and 500 shares 5 per cent preferred stock @ \$50 a share; behalf of issuer.

Montevideo Industrial Development Corp.—4,000 shares of common stock @ \$25 a share; behalf of issuer.

Prestressed Concrete, Inc.—1,200 shares of capital stock @ \$125 a share; behalf of issuer; subject to restriction that at least 75 per cent be sold to present stockholders of issuer.

Great Western Financial Corp.—\$25,000 aggregate amount capital stock, @ market, but not to exceed \$45 a share; behalf of Kalman & Co., Inc.

Applications by Notification

(These applications need approval of Securities Commissioner only).

Commercial Discount Corp.—\$100,000 aggregate amount 6 per cent cumulative and participating preferred stock (\$10 par value) @ market not to exceed \$10 a share, subject to effectiveness with the Securities and Exchange Commission. Behalf: Cruttenden Podesta & Co. applicant-licensed dealers and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Reid (Rose Marie)—\$45,000 aggregate amount of common stock @ market not to exceed \$9 per share, subject to effectiveness with the Securities and Exchange Commission. Behalf: Irving J. Rice & Co., Inc., applicant-licensed dealer and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Pacific Gamble Robinson Co.—\$50,000 aggregate amount common stock @ market not to exceed \$20 per share. Behalf: Woodard-Elwood & Co., applicant-licensed dealers.

Northwestern Public Service Co.—\$50,000 aggregate amount common stock @ market not to exceed \$20 per share. Behalf: Woodard-Elwood & Co., applicant-licensed dealers.

Whiting Corp.—\$25,000 aggregate amount common stock @ market not to exceed \$20 per share. Behalf: Haseltine, Gilbert & Wilson, Inc. applicant-licensed dealers.

Heywood Wakefield Co.—\$20,000 aggregate amount common stock @ market not to exceed \$50 per share. Behalf: Kalman & Co., Inc., applicant-licensed dealers.

Clayton Mark & Co.—\$30,000 aggregate amount common stock @ market not to exceed \$17 per share. Behalf: Kalman & Co., Inc., applicant-licensed dealers.

Women's Regional Set

The National Association of Insurance Women, Region V, comprising seven Midwest states, will hold its regional conference at Hotel Radisson, Minneapolis, March 29, 30, 31, 1957.

The convention chairman, Gert-rude Krueger, has appointed her committees, which are working diligently in an effort to provide an interesting and educational program. The theme is: "The I's Have It"—Inspire, Insurance, Industry, Interest.

Region V Director Clarice Peterson, of the Minneapolis association, will preside. LaVerne Stibal is the local president.

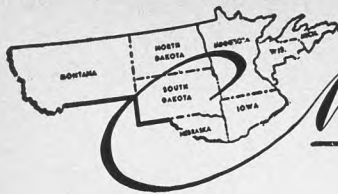
Prudential Promotion

The promotion of Floyd K. Bennett to executive director of ordinary agencies in the North Central home office of the Prudential Insurance Co., is reported by Vice President Orville E. Beal. Bennett has been supervising sales and service activities of the company's ordinary agencies in the North Central region since 1954. He joined Prudential in 1946 as a special agent in Cincinnati. After serving as a training consultant at the home office in Newark, he was appointed manager of the Dayton, Ohio agency in 1952.

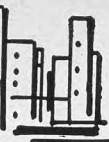
Fargo, N. D.

Lincoln Mutual Life & Casualty Insurance Co., Fargo, N. D., has moved into its new \$500,000, three-story office building. The insurance company will occupy the lower two floors and lease the third.

Cost of living, which rose 112 per cent in 1932-52 and 50 per cent in 1945-52, has increased only 2½ per cent under the Eisenhower administration.



Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

SUCCESSFUL placement of the huge \$163,245,000 City of Memphis, Tenn. electric light plant revenue bonds, Series A, maturing \$20-million serially from 1963 to 1977 and \$143,245,000 term bonds due 1992, gave municipal men one of the best Christmas "presents" in the dying weeks of the old year, as the good reception afforded the issue provided a needed tonic for the municipal market.

A brisk demand developed for both serial and term bonds, with the 1992 maturity in particularly good demand, considering the size of the issue. From almost the moment the huge offering was underway, the term bonds were quoted at prices affording a slight premium and many an investor that had not previously indicated an interest was left without bonds at the original price.

The serial bonds moved out in quick order as one of the largest groups ever formed to bid on a bond issue in the public market, consisting of 454 members, submitted a net interest rate to the city of 4.4705 per cent, or a dollar price of 97.582 for the entire issue.

The serial bonds provide yields ranging from 3.50 per cent in 1963 to 4.20 per cent in 1977, while the term bonds carry a 4.40 per cent

interest rate at par. All bonds are payable solely from the revenue of the electric system after providing operational expense.

This financing is the first step in a long-range financing program of \$285,745,000 Memphis revenue bonds. Proceeds derived from the current financing will be utilized for construction of a steam plant to consist of three steam electric turbo-generator units with an aggregate net capacity of 812,500 kilowatts, expected to be in operation in the middle of 1958.

When the additional bond issues, now estimated to be around \$122,500,000, are sold in 1959, 1961, and 1963, this capacity is expected to be doubled.

* * *

In an appearance before the joint subcommittee of Congress on economic policy, Reserve Board Chairman Martin and Alfred Hayes, president New York Federal Reserve Bank, defended their positions on the so-called tight money policy. Martin said that all the whole Federal Reserve system and its directors are "united in the conviction that the best course is to do what the system can do to restrain excesses arising from monetary causes."

Hayes said the federal open

market committee has emerged "as the meeting place where representatives of all parts of the system's complex structure can be brought together for joint discussion of interrelated responsibilities."

* * *

\$530,000 school building bonds of Rapid City, S. D. School District due January 1, 1960 through 1966 and carrying a 3½ per cent coupon rate, were offered by a Twin Cities syndicate to yield from 2.80 per cent to 3.40 per cent.

* * *

Independent Consolidated School District No. 32 of Traverse county, Minn. (Wheaton) sold \$180,000 school building bonds due 1960 through 1977 at a 3.91 per cent

Information on the Following Sales, Each of Exceptional Investment Quality, May Be Had From:

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

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

\$125,000 City of Faribault, Minnesota—General Obligation Bonds due 1960 through 1971. Sale on January 8, 1957 at 11 a. m.

\$146,000 Scott County, Minn. (Shakopee)—Building Bonds due 1960 through 1973. Sale on January 9, 1957 at 11:30 a. m.

\$100,000 Independent School District No. 7 of Carlton County, Minn. (Cloquet)—School Building Bonds due 1960 through 1969—Sale on January 10, 1957 at 5 p. m.

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.

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St. Paul 1, Minnesota
CApital 4-9661

Minneapolis

St. Paul

Atlanta

average net rate, with reoffering to yield from 2.90 per cent to 3.85 per cent.

Dakota County, Minn. Independent School District No. 21 (Pine Bend) received a 4.229 per cent net interest rate on \$390,000 school building bonds due January 1, 1960 through 1984. Reoffering prices ranged from a yield of 3.20 per cent in 1960 to 4.20 per cent.

A 3.69 per cent average net rate purchased \$125,000 Hudson, Wis. School bonds due February 1, 1958 through 1973, with a reoffering scale to yield 2.60 per cent for the 1958 maturity to 3.70 per cent for the 1973 bonds.

Independent School District No. 12 of Hennepin county, Minn. (Richfield) sold \$1-million school building bonds maturing 1960 through 1987 at a net average interest cost of 4.51 per cent. The reoffering yields ranged from 3.50 per cent for 1960 bonds to 4.45 per cent for 1987.

GREETINGS AND BEST WISHES
As the old familiar strains of well-loved Christmas Carols usher in another joyous holiday season, we extend to all our readers and friends our best wishes for a very Merry Christmas and a Happy and Prosperous New Year!

CALENDAR OF COMING NORTHWEST BOND SALES

January 3—7:30 p. m. **City of Luverne, Minn.** \$250,000 light and power plant revenue certificates dated January 1, 1957 due July 1, 1957 through 1976. (Advt. in CW December 22).

January 3 — 8 p. m. **Village of Lindstrom, Minn.** \$13,500 hospital bonds dated January 1, 1957, due January 1, 1960 through 1967. (Advt. in CW December 15).

January 7 — 2 p. m. **School District No. 8 of Olmsted county, Minn.** \$2,000,000 school building bonds of 1957 dated January 1, 1957, due January 1, 1958 through 1972, all without option of prior

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

NOTICE OF BOND SALE \$700,000

**School Building Bonds,
Series C**

**Independent School District
No. 24 of
Hennepin County, Minnesota
(Robbinsdale)**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 24 of Hennepin County, Minnesota, will meet at the office of the Superintendent of Schools in the Robbinsdale Senior High School, 5214 37th Ave. No., Robbinsdale, Minnesota, on

January 14, 1957,

at 8:00 o'clock P. M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$700,000 negotiable coupon general obligation School Building Bonds, Series C, of said District. Said bonds, of \$1,000 each, will be dated February 1, 1957, 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 on August 1, 1957, and semiannually thereafter on February 1 and August 1 of each year, and will mature serially on February 1, in the amount of \$25,000 in each of the years 1960 through 1987. Bonds maturing in the years 1978 through 1987 will be each subject to redemption on February 1, 1967, and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest plus a premium of \$25 for each bond redeemed prior to February 1, 1972, or a premium of \$15 for each bond redeemed on or after February 1, 1972, but prior to February 1, 1977, or no premium for any bond redeemed on or after February 1, 1977. The School District will furnish and deliver in Minneapolis or St. Paul, Minnesota, or Chicago, Illinois, 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 no-litigation certificate. Principal and interest will be made payable at any suitable bank designated by the successful bidder.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$14,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids shall state one basic rate of interest from the date of issue to maturity for all bonds having a common maturity date. Not more than 4 such rates are to be specified for the series, and the maturities of the bonds may be split not more than 4 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. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids are reserved.

Dated December 10, 1956.

BY ORDER OF THE SCHOOL BOARD

F. C. BAYARD
School District Clerk
Independent School District
No. 24
4139 Regent Ave.
Robbinsdale 22, Minn.

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
December 22, 1956

And greetings to you . . .
for the Holidays.

Shaughnessy & Company, Inc.

Ground Floor, First National Bank Bldg.
ST. PAUL, MINN.

Established 1885

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

135 S. LaSalle St.

Chicago

payment. (Advt. in CW December 8).

January 8 — **City of Faribault, Minn.** \$125,000 sewer bonds dated January 1, 1957, due January 1, 1960 through 1971, with bonds due January 1, 1967 and thereafter callable January 1, 1960 or any interest payment date. (Advt. in CW December 15).

January 9 — 11:30 a. m. **Scott county, Minn. (Shakopee)** \$146,000 building bonds dated January 1, 1957, due January 1, 1960 through 1973, with bonds due 1969 through 1973 callable January 1, 1968 or any interest payment date thereafter.

January 10 — 5 p. m. **Independent School District No. 7 of Carlton county, Minn. (Cloquet)** \$100,000 school building bonds, Series

A, dated February 1, 1957, due February 1, 1960 through 1969, with bonds due 1966 through 1969 callable February 1, 1965 or any interest payment date thereafter. (Advt. in CW December 15).

January 14—8 p.m. **Independent School District No. 2 of Dakota County, Minn. (West St. Paul)**—\$592,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1984, with bonds due after February 1, 1972 callable on February 1, 1969 or any interest payment date thereafter. (Advt. in CW November 17).

January 14 — 8 p. m. **Independent School District No. 24 of Hennepin county, Minn. (Robbinsdale)** \$700,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1987, with

bonds due 1978 through 1987 callable February 1, 1967 or any interest payment date thereafter. (Advt. in CW December 22).

January 15 — 3 p. m. **Independent Consolidated School District No. 42 of Murray county, Minn. (Lake Wilson)** \$385,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1985. (Advt. in CW December 15).

January 16 — 2 p. m. **Fillmore county, Minn. (Preston)** \$250,000 courthouse bonds dated December 1, 1956, due December 1, 1959 through 1970, with bonds due after December 1, 1966 callable on

NOTICE OF SALE
\$250,000
Courthouse Bonds
County of Fillmore,
Minnesota

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Fillmore County, Minnesota, will meet at the courthouse in the Village of Preston, Minnesota, on

January 16, 1957,

at 2:00 o'clock P. M., for the purpose of considering sealed bids for and awarding the sale of \$250,000 negotiable coupon general obligation bonds of the County, to be issued for the purpose of erecting, equipping and furnishing a County Courthouse building. Said bonds will be dated December 1, 1956, in denominations of \$1,000 each, bearing interest at a rate or rates to be designated by the successful bidder in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable on June 1, 1957, and semi-annually thereafter on December 1 and June 1 of each year. Said bonds will mature serially on December 1 in the amount of \$10,000 in 1958, \$20,000 in each of the years 1959 through 1968, and \$40,000 in 1969. Bonds of said issue maturing subsequent to December 1, 1965, will be each subject to redemption on said date and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The County will furnish, without cost to the purchaser and within forty 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, together with the customary non-litigation certificate. Said bonds and opinion will be delivered without cost to the purchaser at Preston, Min-

neapolis, or St. Paul, Minnesota, or Chicago, Illinois, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$250,000 Bonds" may be mailed or delivered to the undersigned County Auditor and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$5,000, payable to the County Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids shall state a single uniform rate of interest from date to maturity for all bonds having a common maturity date. Not more than 3 rates may be specified for the issue, and the maturities of the bonds may be split not more than 3 ways for the purpose of designation of such rates. The bid offering the lowest net interest cost (total interest at the specified rate or rates from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par and accrued interest will be considered, and the Board reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated November 13, 1956.

BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS

CHARLES V. MICHENER
County Auditor
Fillmore County, Minnesota
Preston, Minnesota

Further information may be obtained from:

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

Published in Commercial West
December 22, 1956.

When the following issues are forthcoming, information will be available from

PETERSON AND POPOVICH
Municipal Bond Consultants
314 Minnesota Building
St. Paul, Minnesota
CApital 2-5515

\$1,200,000 Village of Roseville, Sanitary Sewers

\$1,750,000 Mounds View Public Schools (Independent School District No. 38 of Ramsey County)

\$2,300,000 Roseville Public Schools (Independent School District No. 3 of Ramsey County)

\$ 475,000 North St. Paul Public Schools (Joint Independent School District No. 40 of Ramsey County and No. 105 of Washington County)

\$ 190,000 Inver Grove School (Common School District No. 7 of Dakota County)

\$ 350,000 Mazeppa Public School (Joint Independent School District No. 50-141 of Goodhue, Wabasha, and Olmsted Counties)

\$ 145,000 Village of Mazeppa, Sanitary Sewers

Village of Beaver Bay, Water System

Welcome School District (Independent School District No. 89 of Martin County)

\$ 750,000 Alden School District (Joint Independent Consolidated School District No. 93 of Freeborn and Faribault Counties)

said date or any interest payment date thereafter.

January 22 — 7:30 p. m. **Independent School District No. 3 of Polk county, Minn. (East Grand Forks)** \$640,000 school building bonds dated February 1, 1957, due February 1, 1959 through 1986, with bonds due 1977 through 1986 callable February 1, 1966 or any interest payment date thereafter. (Advt. in CW December 8).

LEGAL NOTICE

NOTICE OF BOND SALE \$100,000

IMPROVEMENT BONDS CITY OF ROBBINSDALE, MINNESOTA

NOTICE is hereby given that the City Council of the City of Robbinsdale, Minnesota, will meet at the Fire and Police Building in said City on

Monday, the 7th day of January, 1957, at 8:00 p. m. for the purpose of receiving sealed bids for the purchase of the following obligations:

\$100,000 Improvement Bonds of the City bearing date January 1, 1957, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder payable January 1, 1958 and semi-annually thereafter on July 1 and January 1 of each year, said bonds maturing serially on January 1 in the years and amounts as follows:

\$15,000	January 1, 1959
\$15,000	January 1, 1960
\$15,000	January 1, 1961
\$15,000	January 1, 1962
\$15,000	January 1, 1963
\$ 5,000	January 1, 1964
\$ 5,000	January 1, 1965
\$ 5,000	January 1, 1966
\$ 5,000	January 1, 1967
\$ 5,000	January 1, 1968

All bonds maturing on January 1, 1964 and thereafter are subject to redemption on January 1, 1963 or any interest payment date thereafter, in inverse numerical order, at par plus accrued interest plus a premium of two (2) per cent.

The full faith and credit of the City shall be pledged to payment of the bonds.

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

All bids must be in writing, enclosed in a sealed envelope, be unconditional except as to the above opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one percent, and be mailed or delivered 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 \$2,000, payable to the order of the City, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which is deemed most favorable to the City. No oral bid or bids of less than par and accrued interest or which does not conform to the notice of sale will be considered. The City 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: December 15, 1956

BY ORDER OF THE CITY COUNCIL

ROGER K. ULSTAD (Signed),
City Clerk
City of Robbinsdale
4145 Hubbard Avenue
Robbinsdale, Minnesota

Additional information, if desired, will be gladly furnished upon request.

Gerald E. Magnuson and
Larson, Loevinger, Lindquist, Freeman & Fraser

1010 Midland Bank Building
Minneapolis 1, Minnesota
Telephone: FEderal 2-8076

Acting as attorneys for said City

Published in Commercial West
December 22, 1956

Marshall & Ilsley

The promotion of John A. Puelicher to the newly-created post of executive vice president of the Marshall & Ilsley Bank, Milwaukee, is reported by Charles F. Ilsley, chairman of the board.

Puelicher started with the bank in 1938 as a part-time employe while attending school. He graduated from the University of Wisconsin in 1943 and spent the following three years in the Navy, returning to the bank in 1946 as a credit department clerk. He was named an assistant cashier in 1948, assistant vice president in 1950 and vice president and director in 1952. He is 36 years old.

In other action, the board elected Werner A. Blom an assistant vice president and Chester A. Johnson, cashier.

Blom, with the bank since 1928,

was made an assistant cashier in 1951. Johnson, who started with the bank in 1940 and also named an assistant cashier in 1951, will take over the cashier duties of A. G. Trimmerger, who earlier in the year was elected vice president and cashier. Trimmerger will now devote full time to his work as a vice president of the bank.

Green Isle Growth

The Citizens State Bank, Green Isle, Minn., Wednesday paid a 40 per cent stock dividend to stockholders of that date. The bank now has common capital of \$50,000, surplus of \$130,000, and undivided profits of more than \$85,000. The regular cash dividend will be paid in January, says President James F. Mullen. Deposits now are approximately \$3,500,000.

Notice of Sale of Light and Power Plant Revenue Certificates City of Luverne, Minnesota

NOTICE IS HEREBY GIVEN that the Common Council of the City of Luverne, Rock County, Minnesota, will meet at the City Hall in said City on the

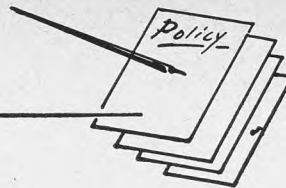
3rd day of January, 1957,

at 7:30 o'clock P.M., for the purpose of receiving and acting upon sealed bids for the purchase of \$250,000 principal amount of Light and Power Plant Revenue Certificates of said City to be issued to pay for certain improvements to its light and power plant and system. Said revenue certificates will be issued under and in accordance with a resolution thereunto enabling, adopted by said Council and approved by the Mayor on December 18, 1956, and all parties are hereby referred to said resolution for the terms and details thereof. Said certificates will be in denomination of \$1,000 each, all dated January 1, 1957, will bear interest at a rate or at rates specified by the successful bidder, but not exceeding 5½% per annum, payable July 1, 1957, and semiannually thereafter on January 1 and July 1 of each year. The certificates will mature serially in order of serial numbers, lowest numbers first, on July 1 in the years and amounts as follows: \$5,000 in each of the years 1959 through 1968 and \$25,000 in each of the years 1969 through 1976. Certificates maturing subsequent to July 1, 1962, will be each subject to redemption and prepayment at the option of the City on said date and any interest payment date thereafter, at par and accrued interest plus a premium of \$30.00 for each certificate redeemed, and in inverse order of their serial numbers. Principal and interest will be made payable at a suitable banking institution to be designated by the purchaser, subject to the approval of the Common Council, and the City will pay the reasonable and customary charges of said paying agent. Each bid must be accompanied by a certified check or cashier's check payable to the City Treasurer of Luverne, Minnesota, in the amount of \$5,000, to be forfeited as liquidated damages if the bid is accepted and the bidder fails to comply therewith. No bid of less than par and accrued interest, or calling for interest on any bond at a rate higher than 5½% per annum, will be considered. Split rate bids, no rate exceeding 5½% per annum, will be considered. The City reserves the right to reject any and all bids. Sealed bids may be mailed or delivered to the undersigned for opening at said meeting. Oral auction bids will not be received. The City will furnish, at its own cost and expense, the printed and executed revenue certificates for said issue and the approving legal opinions of Messrs. Danforth & Danforth, Sioux Falls, South Dakota, and Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Further information may be obtained by addressing the undersigned Clerk or Gefke & Company, Inc., fiscal agent, 222 South Main Avenue, Sioux Falls, South Dakota.

Dated at Luverne, Minnesota, December 18, 1956.

F. R. MITCHELL,
City Recorder
Luverne, Minnesota.

Published in Commercial West December 22, 1956.



New Commercial Property Policy The Answer to All-Risk

By **Glen W. Schodde**

Manager Minneapolis office of *Baumann & Gordon*



SCHODDE

FOR many years we have wished that we could tell our good customers that we had an all-risk policy, so that their uninsured losses would be reduced to a minimum. Now we are fortunate that the Commercial

Property policy, which is a new deviation of the old Mercantile Block, has been published.

This new policy has been tried in California and comes to us as a proven product. If the California experience is indicative at all, we know that a comprehensive and well-planned solicitation program will give results. This policy is particularly apropos when the account already has an Open Stock Burglary policy, a Transportation Contract, or a Sprinkler Leakage policy. This is so because the cost of these individual contracts will help defray the cost of the new all-risk form.

The Commercial Property policy is all-risk. Therefore, just like selling the old Personal Property Floater, you don't tell what perils are covered, you read the exclusions and limitations. At least this is the most conservative and safest way. Basically they are (as you are apt to remember them, but see the form for complete text):

1. Merchandise sold on installments, etc. You'll still need an Installment Floater.

2. Merchandise shipped by mail. Use a Parcel Post Contract for this exposure.

3. Office records, etc., except like the regular fire form. A Valuable Papers Policy fills this need.

4. Money, stamps, etc. Write a Three-D or Money and Securities (exclude Open Stock).

5. Accounts receivable. Sell an Accounts Receivable policy if needed.

6. Automobiles, licensed trailers, etc. These are covered under the regular auto policy.

7. Damage by Steam Boilers, etc. Don't cancel your Steam Boiler Policy.

8. Furs, jewelry, etc. in excess of \$1,000. A department store will no doubt need a separate Fur Block and/or Jewelry Block.

9. Neon signs. You will still need a Neon Floater.

10. Flood, surface waters, backing-up of sewers and drains, seepage through basement walls, floors or sidewalks. The customer would like to buy this coverage but it's excluded (not for property in transit).

11. Mysterious disappearance or inventory shortages.

12. Freezing; extremes or changes in temperature; mechanical breakdown; moths, wear-and-tear, etc.

13. Theft from unlocked, unattended vehicle or trailer unless forcible entry shows. This may be more restrictive than his present cargo policy.

14. Glass. If responsible for building glass, you will need a Plate Glass contract.

15. Short circuits to electrical appliances. It would be well to point this out now that dwelling form 49D and S, etc., are picking up this exclusion.

16. Infidelity. Still need a bond.

17 through 100. There is a \$50 deductible for each occurrence but it does not apply to fire, extended

coverage, vandalism, sprinkler leakage, burglary or robbery, collision, upset, or while in transit in custody of a carrier.

★

What is covered.

A. Stock, furniture and fixtures, and improvements and betterments.

B. Personal property of officers and employes up to 5 per cent of the policy amount, but not all risk.

C. Damage to the building by thieves.

If he is still listening after you have gone over what is not covered, give a plug for what unusual things you can think of that are covered, and emphasize the small additional cost the All-Risk feature actually adds.

Basically, we add to the fire and extended coverage policy he is already carrying—whether 80, 90 or 100 per cent co-insurance—a load. This load is found on pages 26 & 27 of the new Commercial Property Rule Book. Note the special additional loading at the bottom if the building is sprinklered.

Minneapolis, Duluth and St. Paul are in territory II, the rest of the state is territory I (Page 26). The rate schedule—that is, Groups 1 to 9—are based on the type of store (see group or risk classification—pages 13 to 21 inclusive). Rates are annual per \$100 per location. The premium for many even amounts are actually shown, so if you look up your prospect's grouping before going in and have a fair idea (from your files or observation) of his values, you can give him an offhand idea of the cost.

If he has one of the policies that

**St. Paul Mutual
Insurance Company**

THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8



*In today's
mortgage market
an insured title
is a protection
the borrower owes
the lender.*

**TITLE INSURANCE COMPANY
OF MINNESOTA**

125 SOUTH FIFTH STREET
MINNEAPOLIS 2, MINNESOTA
FEDERAL 8-8733

this takes the place of, like Open Stock Burglary, you are cutting down the spread between what he is paying and the cost of this policy. If you have struck pay dirt, then formally fill out your Form 42C application, obtain an agent of record letter, and file for a formal rating by the Fire Underwriters Inspection Bureau. The information developed is for rating as well as underwriting purposes.

Other insurance. You cannot give credit for policies in existence. It is best to cancel all outstanding policies, although the business can be shared by companies and agents. Non-reporting Fire policies can be cancelled pro rata if rewritten for three years either in advance or installment. Reporting policies can be cancelled and rewritten pro rata.

Term. One or three years. Three years for cost of 2½. The installment plan is for non-reporting policies, but is not available yet for

reporting contracts.

★
Minimum premiums. \$100 to \$2,-250 per account—not per policy. See page 4, paragraph H.

★
Mechanical ideas. This policy is on a reporting (Form 42 plus Form 42A) or non-reporting (Form 42 plus Form 42B) basis. If reporting it can be like the Single State A or like a Multiple Location deal.

If you use the reporting Form 42A, note that Paragraph 4, Item A is for the named locations. Item A (i) is usually for a group of small identical liability locations for which it is easier to group the coverage rather than list them. Item A (ii) compares to the unnamed location in the familiar Single State A form 132. Item B is for locations that might come up, like goods on consignment, out for repair, etc.

Although there is a definite transportation coverage, these amounts of liability set up are always ignored in premium calculations. Set up adequate but not excessive limits.

There are Watchman and Burglar Alarm discounts, but these won't come up very often.

There is only one real answer to all of this: try it out.

**Iowa National Mutual
Insurance Company**

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

THE AGENCY MUTUAL
SINCE 1909

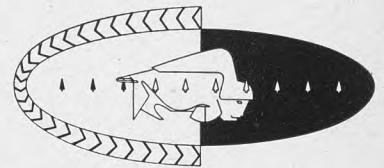
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Workmen's Compensation
General Public Liability
Burglary and Robbery

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100 expert employes
to serve YOU

FRED L. GRAY COMPANY
"The House of Insurance"

Ground Floor, Reimann Building
816 Second ave. so. Minneapolis 2



NORTH AMERICAN
Life and Casualty Company

SINCE 1896

Minneapolis, Minnesota H. P. Skoglund, President
LIFE • SICKNESS • ACCIDENT • CREDITOR

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C O V E R A G E
F O R S O L I D S E C U R I T Y

Experienced insurance counsellors to banks

SAINT PAUL-MERCURY INDEMNITY COMPANY
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RIGHT--

*Write with
Rogers*

FRANK S. ROGERS AGENCY

423-428 First Federal Bldg.

ST. PAUL

MINNESOTA



¶ On Monday, December 21, the First National Bank of St. Paul opens its new skyscraper home to the public. In the main banking room a string orchestra will play, and a bust of the late James J. Hill, the "Empire Builder," will be dedicated with a talk by Frank B. Kellogg, World Court justice.

¶ A real battle is going on for control of the billion-dollar Transamerica Corp., between A. P. Giannini, founder of the Bank of Italy, now the Bank of America in California, and Elisha Walker, board chairman of Transamerica.

¶ Final steps in negotiations for the purchase of the American Trust Co. by the George M. Bechtel Co., both of Davenport, Iowa, were taken when stockholders of the former firm deposited stock to cover the original offer of the Bechtel interests. American Trust will be moved to the Bechtel building and continue to be operated under its own name.

¶ Duluth Chamber of Commerce has opened a nationwide drive in behalf of the St. Lawrence treaty that is expected to come before Congress this winter.

¶ Tourists left more than \$75-million in Minnesota last summer, it was reported by H. C. Hotaling, secretary 10,000 Lakes-Greater Minnesota Association, at the organization's annual meeting at Hotel Nicollet, Minneapolis. Re-elected treasurer of the association was Charles B. Mills, president Midland National Bank of Minneapolis.

¶ A. G. Wedge, president Guaranty State Bank & Trust Co., St. Cloud, Minn., is severing his connection with that institution and disposed of his interest in it to his associates. He will devote his time to his other interests, particularly the First National Bank, Park Rapids, of which he is president.

¶ Newly-elected executive vice president of the Grafton National Bank, Grafton, N. D., is A. C. Idsvog, formerly cashier of the Farmers State Bank, Maddock.

¶ New mayor of Finlayson, Minn. is H. E. Shafer, president First State Bank.

¶ At the annual meeting of Minnesota's Winona County Bankers Association, these new officers were elected: John Ambrosen, assistant cashier Winona National & Savings Bank, president, succeeding H. L. Harrington, assistant cashier First National Bank; W. H. Harrington, president Dakota State Bank, vice president; Albert Kramer, cashier Altura State Bank, treasurer; R. M. Tolleson, vice president and trust officer Merchants Bank, secretary.

¶ "Social, Theatrical and Personal" item in Commercial West's "Along Financial Row" department this week: "Culbertsons cut down Lenz lead . . . Pola Negri to take fourth mate . . . Uncle Bim overcome by news of Henrietta's marriage to Tom . . . Will Rogers finds 'Abie's Irish Rose' still running in Harbin . . . Nicholas now prefers royalty to Morganatic bride . . . Fifi Dorsey breaks engagement . . . Bootlegger in Indianapolis falls dead as police call . . ."

¶ Hugh M. Craig, former Minneapolis real estate executive, has returned from Chicago to become executive secretary of the Automobile Club of Minneapolis and secretary-treasurer of the Minnesota State Automobile Association. He succeeds the late G. Roy Hill.

¶ In his annual report, Secretary of the Treasury Andrew Mellon suggests trade area branch-banking, as proposed by J. W. Pole, comptroller of the currency.

¶ Minnesota banks are responding enthusiastically to the questionnaire sent out by the committee on unit or independent banking of the Minnesota Bankers Association. The survey relates to postal savings.

¶ "The American Father" was the subject discussed over WCCO and the Columbia Broadcasting chain by W. W. Klingman, president Citizens State Bank, Redwood Falls, Minn.

¶ The Minnesota club, St. Paul, was the scene of the annual meeting of the Twin City Bond Club, at which these new officers were elected and installed: Wendell T. Burns, president; W. A. Williams, vice president; Arthur J. Egan, secretary-treasurer; Wharton C. Smith, Stanley Gates, and B. B. Knopp, governors.

CALENDAR OF COMING EVENTS

1956

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FINANCIAL PUBLIC RELATIONS ASSOCIATION, regional meeting, Detroit, Mich. May 20

TWIN CITY BOND CLUB annual picnic, at White Bear Yacht Club . . . June 20, 1957

FINANCIAL PUBLIC RELATIONS ASSOCIATION, annual convention, Edgewater Beach hotel, Chicago . . . Sept. 29-Oct. 4

3% INTEREST

(Continued from Page 11)

or six days to think it over. "The point is, whichever way they are thinking, we are going; but should the county go in as a whole, I think it would be a better news item."

★

In Minneapolis this week, whenever two or more bankers got together, and there were a lot of get-togethers, the interest rate matter rated top attention, but up to press time only the Fidelity State had declared itself for payment of 3 per cent on CDs.

Best information Commercial West could get was that Minneapolis banks undoubtedly would go to 3 per cent on CDs but were undecided just what to do about the rate on regular savings which now is 2 per cent. Some were considering 3 per cent "across the board," others 3 on CDs and continued 2 on regular, still others a split rate, and so on.

Commercial Policy

Approval of the plan for writing the commercial property coverage—replacing the mercantile block plan—has been announced by the Fire Underwriters Inspection Bureau, effective November 15, 1956, the Home Insurance Co. has advised its Minnesota agents.

"This new plan is competitive in price, provides for an improved form, and the procedure for handling has been greatly simplified," said the advice. "For better-class, well-established risks, this should have great appeal, and on these we are anxious to assist you. We are fully-prepared to service your office in the handling of this new 'all risk' package policy. We will shortly be calling on you in person to discuss this subject in detail. In the meantime, however, should you have any problems or questions, do not hesitate to write us."

Later

BANKING

- WISCONSIN BANKERS ASSOCIATION, mid-winter meeting, Schroeder Hotel, Milwaukee January 14-15, 1957
- NATIONAL CREDIT CONFERENCE of ABA at Hotel Conrad Hilton, Chicago January 14-16
- NORTH DAKOTA BANKERS ASSOCIATION Bank Management Clinic, University of North Dakota, Grand Forks January 25-26
- AMERICAN BANKERS ASSOCIATION 38th mid-winter trust conference, at Waldorf-Astoria hotel, New York February 4-6
- AMERICAN INSTITUTE OF BANKING executive council, annual mid-winter meeting, at the Tides hotel, St. Petersburg, Fla. January 22-25
- NORTH DAKOTA BANKERS ASSOCIATION Junior Bankers School, University of North Dakota, Grand Forks, the week of February 11
- GROUP ONE, Wisconsin Bankers Association, at Lowry hotel, St. Paul February 21-22
- AMERICAN BANKERS ASSOCIATION, annual Savings and Mortgage Conference and National School Savings Forum, Hotel Roosevelt, New York City March 11-13
- NATIONAL INSTALMENT CREDIT CONFERENCE of ABA at Hotel Conrad Hilton, Chicago March 18-20
- INDEPENDENT BANKERS ASSOCIATION convention at North Dade, Fla. April 25-27
- FEDERAL RESERVE BANK OF MINNEAPOLIS "open house" and conference celebrating completion of remodeling program and addition to building May 3-4
- NORTH DAKOTA BANKERS ASSOCIATION, annual convention, Dickinson May 10-11
- AMERICAN SAFE DEPOSIT ASSOCIATION annual convention at Hotel Schroeder, Milwaukee May 16-18
- NATIONAL ASSOCIATION OF BANK WOMEN Midwest and Lake divisions, Muehlebach hotel, Kansas City May 17-18
- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Northern regional convention, at Hotel Cleveland, Cleveland, Ohio May 20-22
- ILLINOIS BANKERS ASSOCIATION annual convention at Hotel Sheraton-Jefferson, St. Louis May 20-22
- AMERICAN INSTITUTE OF BANKING 55th annual convention at Richmond, Va. May 27-31
- MINNESOTA BANKERS ASSOCIATION, 67th annual convention, St. Paul hotel, St. Paul June 11-12
- WISCONSIN BANKERS ASSOCIATION, annual convention, Schroeder Hotel, Milwaukee June 17-19

NABAC SCHOOL for bank auditors and comptrollers, at University of Wisconsin, Madison July 28-August 10

AMERICAN BANKERS ASSOCIATION annual convention at Atlantic City September 22-25

NATIONAL ASSOCIATION OF BANK WOMEN 35th annual convention, Sheraton-Plaza hotel, Boston October 7-10

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 33rd annual convention, at Atlanta-Biltmore hotel, Atlanta, Ga. October 7-10

IOWA BANKERS ASSOCIATION annual convention at Hotel Fort Des Moines, Des Moines October 20-23

INSURANCE

MINNESOTA FIRE UNDERWRITERS ASSOCIATION, general meeting at Dyckman hotel, Minneapolis January 14

MINNESOTA FIRE UNDERWRITERS ASSOCIATION seminar, East room, Curtis hotel, Minneapolis; business meeting at 1:30, dinner at 6 p. m January 21

NATIONAL ASSOCIATION OF INSURANCE WOMEN, Region V conference, Radisson hotel, Minneapolis March 29-31

OTHER

HEARING CONTINUED on application of Industrial Credit Plan, Inc., Moorhead, at Department of Commerce, State Office building, St. Paul, 9 a. m. January 7

HEARING by Minnesota Commerce Commission on application of State Bank of Rose Creek to change its name to Security State Bank of Austin and move, 9 a. m. January 8

TWIN CITY INVESTMENT WOMEN'S CLUB, dinner meeting; speaker, Lawrence Shaughnessy, president Shaughnessy & Co., St. Paul, on "Origin and Desirability of Municipal Bonds;" Town and Country club, St. Paul, 6:30 p. m. January 9

HEARING by Minnesota Commerce Commission on application for charter for proposed new Mower County Farmers & Mechanics State Bank, Austin; 9 a. m. January 14

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Want Ads

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Wanted—Asst. Cashier. Two and one-half million dollar bank in southern Minnesota. Good salary, bonus and working conditions. Excellent opportunity for man experienced in all around country banking. Write File 641 c/o Commercial West.

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Young family man, now junior officer with 7 years varied experience desires to relocate—preferably in city of 5,000-30,000 in North Central states. Write file 642, c/o Commercial West.

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Recordak Junior microfilmer for sale, bought new in 1950. Available within 30 days. Call or write Bank of Galesville, Galesville, Wisconsin.

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WANTED—COUNTY SEAT BANK

Our clients are interested in purchasing a controlling interest in a bank located preferably in a county seat town. They are in position to invest from \$250,000 to \$500,000. Confidential correspondence invited from those who might consider a sale.

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The Old Reliable
CHARLES E. WALTERS CO.
1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

First of St. Paul Promotes Five And Names Two New Officers

Directors of the First National Bank of St. Paul have voted a transfer of \$1,000,000 from undivided profits to surplus, advanced five officers to higher posts, elected two new officers, and recognized the retirements of four present officers, according to an announcement made by Julian B. Baird, board chairman, and Philip H. Nason, president, following a meeting of the directors.

The transfer of funds increases the bank's surplus to \$17,000,000 and raises the institution's total capital structure to over \$30,000,000.



LOOMIS

Charles H. Loomis and Edward B. Chapin were elected vice presidents. Assistant Cashiers Carl M. Peterson and Walter A. Younghans were made assistant vice presidents. Harvard C. Ray, credit department manager, was also elected an assistant vice president and Frank H. Delaney, Jr. and John F. Mullen were elected assistant cashiers.

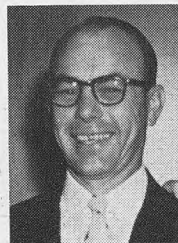
Officers retiring from service were Vice President Miles J. Conway, and Assistant Vice Presidents Thomas J. Davies, Bernard V. Minea and Lee A. Sauer.



CHAPIN



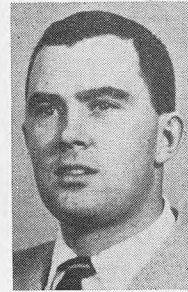
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RAY



DELANEY



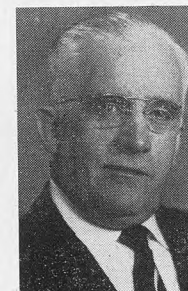
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CONWAY



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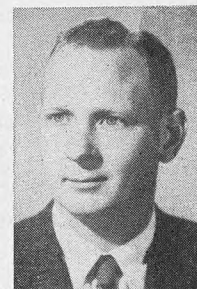
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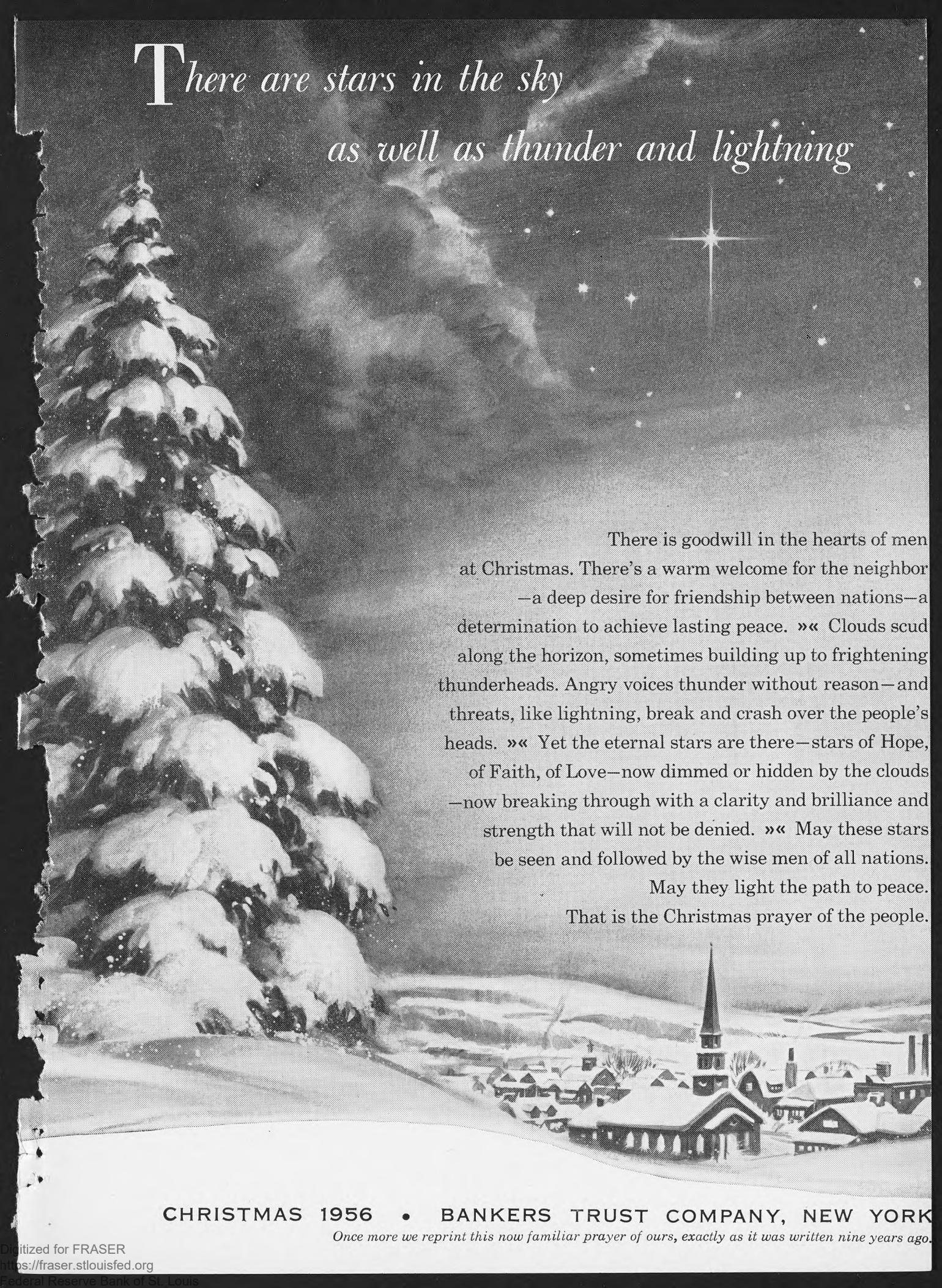
Heads Public Relations

Ken Coggeshall, new public relations specialist with Bank Building & Equipment Corp. of America, St. Louis, formerly was associated in similar capacity with McDonnell Aircraft Corp., Falstaff Brewing Corp., and National Fibre Box Manufacturers Association.



COGGESHALL

Bank Building Corp., world's largest firm specializing in designing, building and equipping financial institution buildings, recently established its own public relations department under the guidance of Industrial Relations Director Don Mosby.



*There are stars in the sky
as well as thunder and lightning*

There is goodwill in the hearts of men at Christmas. There's a warm welcome for the neighbor—a deep desire for friendship between nations—a determination to achieve lasting peace. »« Clouds scud along the horizon, sometimes building up to frightening thunderheads. Angry voices thunder without reason—and threats, like lightning, break and crash over the people's heads. »« Yet the eternal stars are there—stars of Hope, of Faith, of Love—now dimmed or hidden by the clouds—now breaking through with a clarity and brilliance and strength that will not be denied. »« May these stars be seen and followed by the wise men of all nations.

May they light the path to peace.
That is the Christmas prayer of the people.

CHRISTMAS 1956 • BANKERS TRUST COMPANY, NEW YORK

Once more we reprint this now familiar prayer of ours, exactly as it was written nine years ago.



Northwestern's Drive-In Bank in Minneapolis provides the convenience of banking from your car. This handy service is available to you whenever you come to town.

For speed in correspondent banking service any time, call on Northwestern. We're here to serve you . . . and we're always as near as your phone, typewriter or telegraph.

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K. M. Barnett, *Vice President*

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C. P. Lindholm, *Ass't. Cashier*

R. G. Ziemer, *Ass't. Cashier*

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