

January 5, 1957

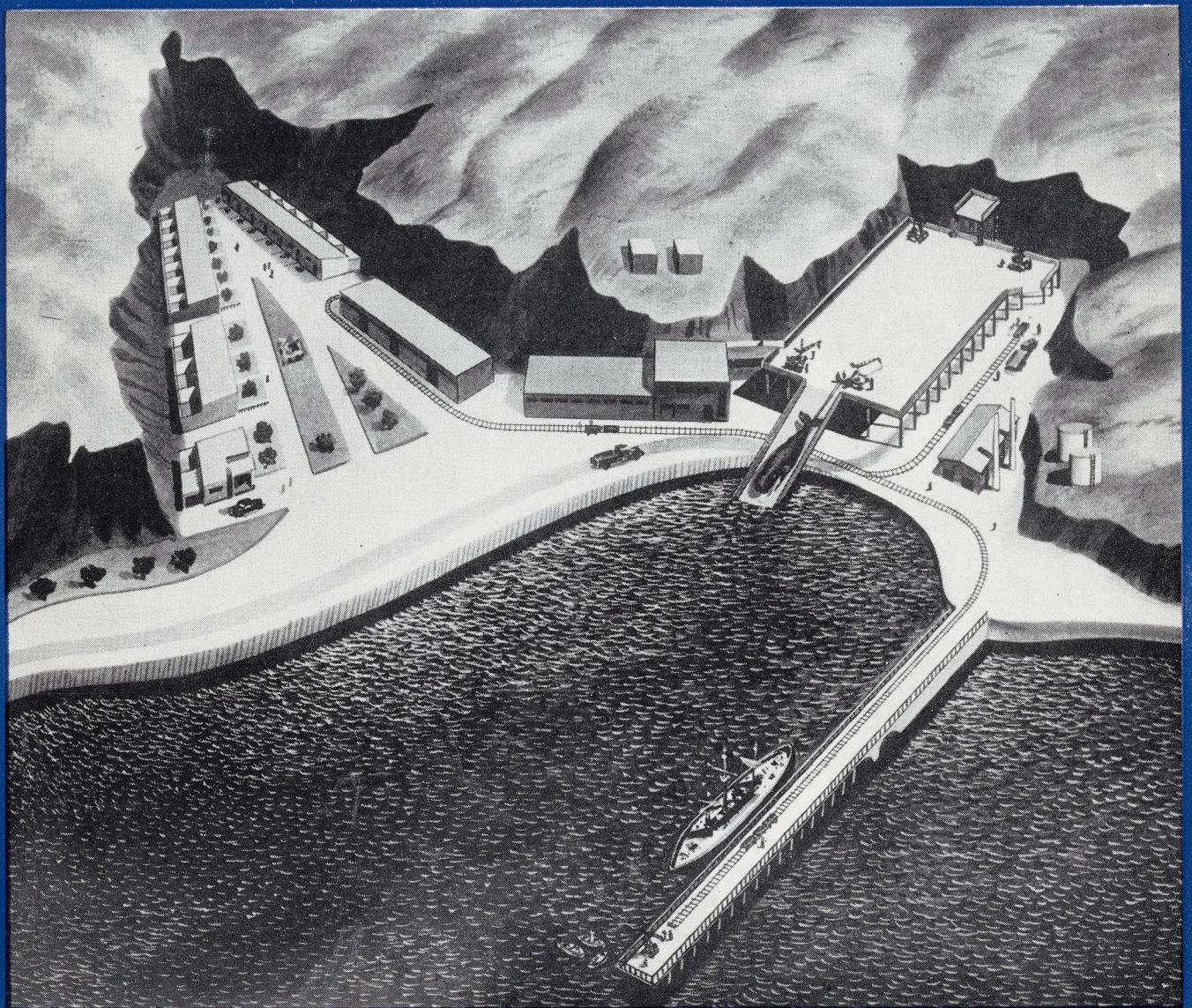
Barbery

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



PLANNING A WHALE OF AN OPERATION IN PERU (See Page 34)

It Looks Like 1957 Will Be a BIG Year for Banking

ON THIS, OUR 100TH

“YOUR FUTURE’S WITH *FIRST*”



GORDON MURRAY, PRESIDENT

The past, it has been said, is but a footnote for the future . . .

During this our Centennial Year, we at First National Bank of Minneapolis look back over the past 100 years with a sense of pride and gratification. They have been good years. But here in our great and growing region,

there is still plenty of room for “pioneering”—in banking as in all phases of our economy—and the years ahead are even more important than those past.

One hundred years is not a great span of history, but for us and for the area we serve it has indeed been a century with a rewarding heritage . . .

It was in 1857 that First National Bank first opened its doors as the private banking firm of Sidle, Wolford & Company, in a tiny frame structure on Hennepin Avenue opposite Bridge Square. Jacob K. Sidle was a young businessman whose grandfather had served in General George Washington’s colonial army. Leaving his family’s merchandise business in Pennsylvania, Sidle headed west, via stage-coach and river steamer. Here at the head of navigation on the Mississippi he liked what he saw.

Only two years previously, the U.S. Government had released part of the Fort Snelling reservation for settlement. Minnesota was not yet a state; that was to

come in 1858. Minneapolis itself was just a frontier village of 4500 people. And everywhere there was opportunity unlimited.

Jacob Sidle and his partner, Peter M. Wolford, started in banking with \$10,000 which they brought from Pennsylvania in gold specie. From the beginning, the business grew. In 1864 it was reorganized as the Minneapolis Bank, a state-chartered institution, with \$60,000 capital. In 1865 under the new National Banking Act it became, as its name indicates, the city’s *first bank to receive a national charter*—First National Bank of Minneapolis.

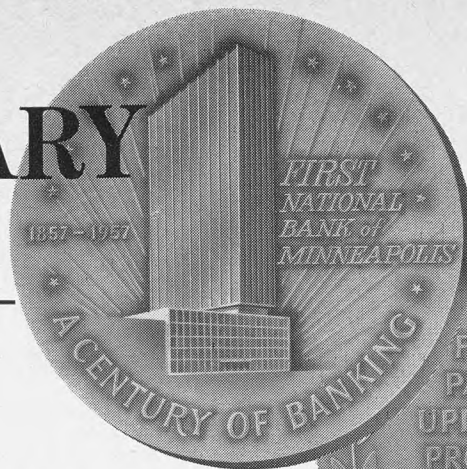
From that beginning, First National has grown significantly—as shown in our Statement of Condition as we pass the milestone of our first Century.

Few banks, if any, have had a more vital role in pioneering the area westward from the Mississippi to the Pacific Northwest.

That pioneer spirit is as alive today as in the days of the missionaries, fur traders and early settlers who first “opened” the area. Only the nature of the frontiers to be explored has changed. We have only begun to develop our potentials in human and natural resources.

We look to the future with confidence. Symbolizing this faith will be our new multi-million-dollar banking home, the ground-breaking for which will be a highlight of our Centennial Year. As “financial partner” for 100 years in the progress of Minneapolis and the area it serves, we invite you to share in the opportunities and challenges that lie ahead for all of us . . .

ANNIVERSARY



Statement of Condition

DECEMBER 31, 1956

RESOURCES

Cash and Due from Banks	\$122,132,330.21
United States Government Securities	72,299,232.87
Other Securities	34,791,239.63
Loans and Discounts	202,892,757.68
Interest Earned but Not Collected	821,104.64
Customers' Acceptance Liability	2,542,465.26
Bank Premises and Furniture and Fixtures	890,996.16
Other Real Estate (For Future Development of Bank Premises)	410,000.00
Other Assets	55,337.52
TOTAL RESOURCES	\$436,835,463.97

LIABILITIES

Capital Stock	\$12,000,000.00
Surplus	15,000,000.00
Undivided Profits	4,597,118.95
\$ 31,597,118.95	
General Reserve for Contingencies	2,618,187.28
Reserve for Interest, Expenses, Taxes, etc.	5,928,696.33
Acceptances and Letters of Credit	2,542,465.26
Other Liabilities	3,018,596.44
Demand Deposits	\$335,414,685.15
Time Deposits	55,715,714.56
391,130,399.71	
TOTAL LIABILITIES	\$436,835,463.97

United States Government obligations and other securities carried at \$52,284,989.79 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$31,963,000.38, and for other purposes required by law.

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FIRST NATIONAL BANK

5th and Marquette . . . MINNEAPOLIS . . . "The Banker's Bank of the Upper Midwest"

Member Federal Deposit Insurance Corporation

An Expression of Appreciation To the Bankers of the Middle West

who have entrusted to us, their Bank Building and
Bank Alteration Programs during 1956

We are grateful for having had the opportunity of assuming charge of
these improvement programs during this past year,
extending into eleven states.

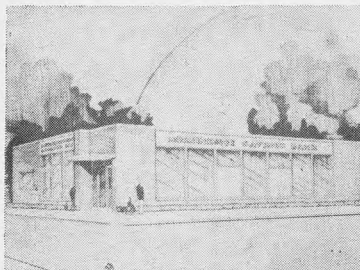
This list of banks includes projects either on our drafting boards, under
construction or completed during this past year.

Brookings, South Dakota, Security National Bank
Marion, Indiana, Marion National Bank
St. Paul, Minnesota, Empire National Bank
Tuscola, Illinois, First National Bank
Sioux City, Iowa, Livestock National Bank
Independence, Missouri, First National Bank
Mountain Lake, Minnesota, Farmers State Bank
Boulder, Colorado, National State Bank
St. Paul, Minnesota, Commerical State Bank
Grand Island, Nebraska, First National Bank
Minneapolis, Minnesota, Fidelity State Bank
Marion, Indiana, Marion National Bank (Branch)
Champaign, Illinois, First National Bank
Tracy, Minnesota, Farmers & Merchants State Bank
Bismarck, North Dakota, Dakota National Bank
Osage, Iowa, The Home Trust and Savings Bank
Burlington, Wisconsin, Bank of Burlington
Muscatine, Iowa, Central State Bank
Sheyenne, North Dakota, Farmers & Merchants Bank

Park Rapids, Minnesota, The Citizens National
Bank
Owatonna, Minnesota, Security Bank & Trust Co.
Devils Lake, North Dakota, First National Bank
Hastings, Minnesota, Hastings National Bank
Sioux City, Iowa, Morningside Savings Bank
Jamestown, North Dakota, First James River
National Bank
Madison, Wisconsin, First National Bank
St. James, Minnesota, First National Bank
Aledo, Illinois, First National Bank
Windom, Minnesota, Windom State Bank
Wapello, Iowa, State Bank of Wapello
Sault Ste. Marie, Michigan, Central Savings Bank
Grafton, North Dakota, Grafton National Bank
Lamberton, Minnesota, Farmers & Merchants
State Bank
Estherville, Iowa, Emmet County State Bank
Ainsworth, Nebraska, Commercial National Bank



*Empire National Bank
St. Paul, Minnesota*



*Morningside Savings Bank
Sioux City, Iowa*



*National State Bank
Boulder, Colorado*

A. MOORMAN AND COMPANY

833 Northwestern Bank Building

Minneapolis, Minnesota

ARCHITECTS OF BANK BUILDINGS

Founded in 1905 by Albert Moorman

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS

WEST

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER · MINNESOTA BANKER · MONTANA BANKER



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

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Volume 113, Number 1

January 5, 1957

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



ONE LETTER

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...TWIN CITIES...

Financial Center of the Upper Midwest Wealth Belt

NINETEEN-FIFTY-SEVEN got off to an optimistic start in the Twin Cities this week, as it did nationwide.

In Minneapolis the annual Automobile Show drew good if not record-breaking crowds, evident interest centering on a low-priced convertible and some foreign and antique models.

In St. Paul preparation went forward for the big Winter Carnival, January 25-February 3. The customary big outdoor and indoor doings, featuring imported "name" entertainers, will be enhanced this year with a downtown skating rink, as reported last week in Commercial West.

Bankingwise—and businesswise, too, for that matter—the main order of business was the usual first-of-the-year routines: closing up last year's books and records, getting the new records started, government reports, income tax forms, coming-up annual meetings, etc.

Minneapolis AIB

New employes of local banks who started since May 15 last year have been invited to the second annual "open house" of Minneapolis chapter of the American Institute of Banking, at McKnight building headquarters, next Wednesday, January 9, from 3 to 7 p. m.

Cost Accountants Meet

Felton Colwell, president Colwell Press; Paul S. Gerot, president Pillsbury Mills, Inc.; Charles F. Pierson, Superior Separator Co., and Earl T. Winget, president Kickernick, Inc., will discuss "Accounting Needs of Top Management" at the monthly meeting of the Minneapolis chapter of the National Association of Cost Accountants, January 10, at the Radisson hotel. Richard Kozelka, dean of the School of Business Administration, University of Minnesota, will moderate this panel.

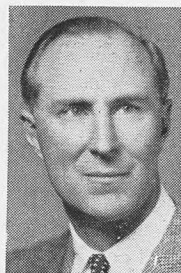
The National Association of Cost

Accountants is the largest organization of its kind in the world and is devoted to increasing the accountant's contribution to management. The Minneapolis chapter has over 500 members representing a wide range of local industry. The "Presidents' Panel" is one of a series of programs featuring Minneapolis business leaders.

Two Directors Elected



ATWOOD



CARPENTER

Election of Harry E. Atwood and Leonard G. Carpenter to membership on the board of directors of Northwestern National Life Insurance Co., Minneapolis, took place at the monthly meeting of the board December 27.

Atwood was elected to succeed Daniel F. Bull, president Cream of Wheat Corp., who resigned in anticipation of his impending retirement from the board. Bull had been a director of NwNL since 1940 and his term of office was scheduled to expire at the company's next annual meeting, January 28.

Carpenter, president McCloud River Lumber Co., was elected to fill the vacancy created by the resignation of Paul V. Eames, who had been a director since 1945. Eames, who is chairman of McCloud Lumber Co., had asked to be relieved as a Northwestern National director earlier this year, but at that time was prevailed upon to serve for the balance of 1956. His term of office had been scheduled to run until 1958. Neither Bull nor Eames could have been candidates for reelection to the board at the end of their terms

because of company policy governing the retirement age of NwNL directors which has been in effect for some years.

A Trademark Is Born



How do you create a symbolic trademark to express the personality of a company? That was the problem recently faced by

North Central Life Insurance Co., St. Paul. How their new symbol evolved is an interesting story.

Company officials felt that the symbol had to express certain desired "insurance company" characteristics: strength, dependability, stability, and permanence. It had to be simple in design, contain familiar shapes for quick recognition and easy recall, and its colors had to enhance the symbol's meaning.

After several months of study and search to find the right combination, the circle was finally chosen as best expressing permanence. The circle—without beginning or end—has always symbolized eternity, endless time.

But the circle had to contain something.

In its study of symbols, North Central Life learned that American Indian lore had passed down the legend that two crossed arrows meant protection, and that four crossed arrows meant "protection all ways."

Combining these two elements gave the company its new symbolic trademark—four crossed arrows within a circle made up of the company name and the words "protection all ways."

For the color combination, green was chosen for the background field to express life and vigor, and gold for the arrows and lettering to express quality of service.

North Central Life is now put-

ting the symbol to use. The recently remodeled entrance of its offices in the Endicott building was designed around the symbol, and the symbol is being used on promotional literature, company stationery and sales kits.

Heads Agency Group

Stuart Walker, head of Walker Employment Service, Minneapolis, was elected the first president of the National Personnel Associates, a group of 122 private employment agency owners located in metropolitan areas throughout the U. S., newly formed to provide coast-to-coast service in assisting people to obtain employment in any section of the nation.

The organization held its first annual meeting recently in Chicago. Walker says that NPA has established a system which provides executive, technical, sales and administrative personnel with nationwide employment opportunities. Next meeting of the group will be held May 31 in Cleveland.

3 Officers Advanced



BJORKLUND



BARTON

New positions among officers and staff at Minnesota Federal Savings & Loan Association were announced this week by Harry C. Lindquist, president.

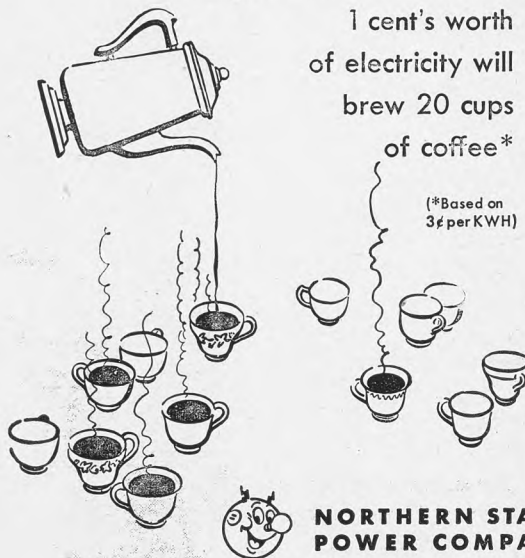
Frederick J. Bjorklund, St. Paul, has been named a vice president; Bertram T. Barton, Minneapolis, assistant secretary, and Francis J. Gruber, St. Paul, auditor.

Bjorklund, who has been serving as an assistant vice president, joined the association in 1941. He is a graduate of the University of Minnesota and the graduate school of savings and loan at the University of Indiana.

Barton joined Minnesota Federal in 1937 and has most recently been serving as a loan officer for the association. Gruber has been with Minnesota Federal since 1936, and has been cashier.

Never underestimate

The POWER of a PENNY



1 cent's worth of electricity will brew 20 cups of coffee*

(*Based on 3¢ per KWH)

NORTHERN STATES POWER COMPANY

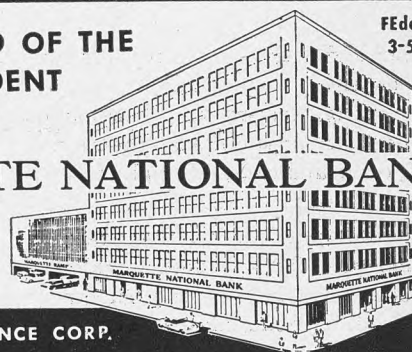
More Power to You... at Low Rates, too!



"STRONG FRIEND OF THE INDEPENDENT BANKER"

MARQUETTE NATIONAL BANK

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Federal 3-5411

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

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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It's like money in the bank,
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Sensimatic puts wings to
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... turns beginners into
experts in no time at all.

As you can plainly see, a Burroughs Sensimatic gives a girl something pretty wonderful to treasure—whether she's fresh out of school or knows bank accounting inside out.

For in no time at all she'll be racing to new speed records in her commercial account posting. Yet she'll end each day feeling almost as fresh as she started—and just as relaxed.

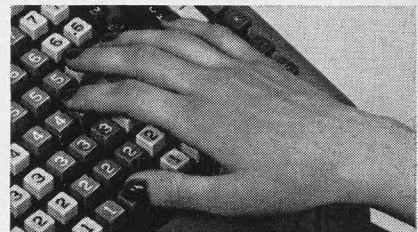
That's where a Sensimatic shines. It's simple to learn, downright easy to use—no brain-racking decisions to make, no batteries of gadgets to master. It automatically takes on the lion's share of the thinking and work for the operator. Provides loads of automatic operations like automatic check count, automatic balances, automatic register totaling, automatic overdraft lock and automatic carriage movement.

Too, a Sensimatic fairly bristles with such special features as list-posting tape, date lock and activity counter—all in a good looking, fast-moving, easy-going machine that turns out statements neat as they come and complete right down to the check count.

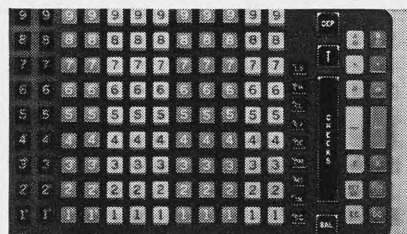
Why not give our nearby branch a ring and ask for the free booklet on *Commercial Account Posting*. And while you're on the phone, may as well set up a date for a complete Sensimatic demonstration. No obligation, of course. Burroughs Corporation, Detroit 32, Mich.



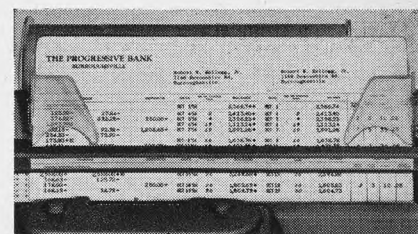
FASTER FORM HANDLING—With one hand you simply whisk the form from tray to carriage and slip it into the self-aligning form guides. Just as quick as that you're all set for the next posting operation.



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Burroughs Sensimatic Bank Bookkeeping Machine

"Burroughs" and "Sensimatic" are trademarks

I Remember Bankers From Away Back

*First in a Series of Episodes
Dealing With the American Banker*

By C. D. O'KIEFFE

Author of the Forthcoming Book, "Buffalo Chips and Tumblin' Weeds"

BYOND QUESTION, Memory is God's greatest gift to man. Without that faculty, man could hardly live, much less grow in intelligence.

Hence, the statements that follow are out of my personal memory—like some famous historian has said, "All of which I saw, most of which I was."

My first contact with a banker was rather indirect, as I was only about seven years old; but you would be surprised how much a young lad could learn just by listening behind the stove or over in the corner when older folk were talking.

It so happened that when we reached our covered wagon destination in northwestern Nebraska, November 3, 1884, we were met with the cheering news that everything we owned—excepting what little stuff we had with us in our wagon—had been burned in a freight train wreck on the way out to Gordon, where it should have been awaiting our arrival.

This meant what it has meant to millions of people ever since then: a visit to the banker.

Somehow, Mother had heard that Joe Thomas ran a bank in Rush-



ville, so she called on him. She was given a loan for enough cash to get what we needed to start farming in this great new country, and to some extent replace the household items that had been lost in the wreck.

On this loan, Mother paid 2 per cent a month for several years; but it was finally paid off in full. To do this, she had to sacrifice the ac-

cumulated pension money that had been piling up while attorneys were trying to get the pension granted. "Piling up" are hardly the words to use; her pension was only \$8 per month for the 33 months my father had given to the Civil War operations.

This is all I knew about Joe Thomas, the banker, for several years; then he bobbed up again, this time indirectly, as far as I was personally concerned.

When Steve Auker, who had married my oldest sister Belle, came to the new country out in Sheridan county, Neb., he was minus on every count: no health, no education, no abilities, no strength, no hopes, no dreams. When he arrived, all the so-called good land had been homesteaded, so he had to file on a quarter-section just in the edge of the Sand Hills. There, he built a dug-out and kept right on raising children, even though he had little or nothing to offer them.

One day Steve happened to get a ride to Rushville, some 12 miles away, and as is common in small towns, especially out West, he dropped in to have a visit with Joe Thomas, the banker.

After the usual pleasantries had been exchanged and Steve was departing, Joe said: "Steve, why don't you go down in the Sand Hills south of here and buy a carload of cattle, ship them to South Omaha and make yourself some money, 'cause the Lord knows you need it?" Naturally, Steve's reply was to ask the very simple question, "What would I use for money?"

Then Joe unfolded a plan on which I am sure the banking departments would frown today. He handed Steve a checkbook with the very sage advice that he pay for the cattle by check and they both

About the Author

Charles D. O'Kieffe for 40 years was with the former O. B. McClintock Co., Minneapolis manufacturer of safety equipment for banks, as secretary, then sales manager, and board member. He was in some 10,000 banks in 39 states during that period, demonstrated safety equipment to tens of thousands of bankers at conventions, district meetings, etc., says now that he never met more than five bankers whom he considered "misfits."

His new book, "Buffalo Chips and Tumblin' Weeds," soon will be published. It is based on his own early life in the new country of northwestern Nebraska in 1884-98. As a 5-year-old, he traveled with his mother and her five children in a covered wagon from Tecumseh to Gordon, where his widowed mother homesteaded. The famed Buffalo Bill stayed nearby, at Rushville, and often came there to recruit Indians for his traveling show.

The accompanying article is the first in a series that Mr. O'Kieffe will write in Commercial West at intervals. —The Editor.

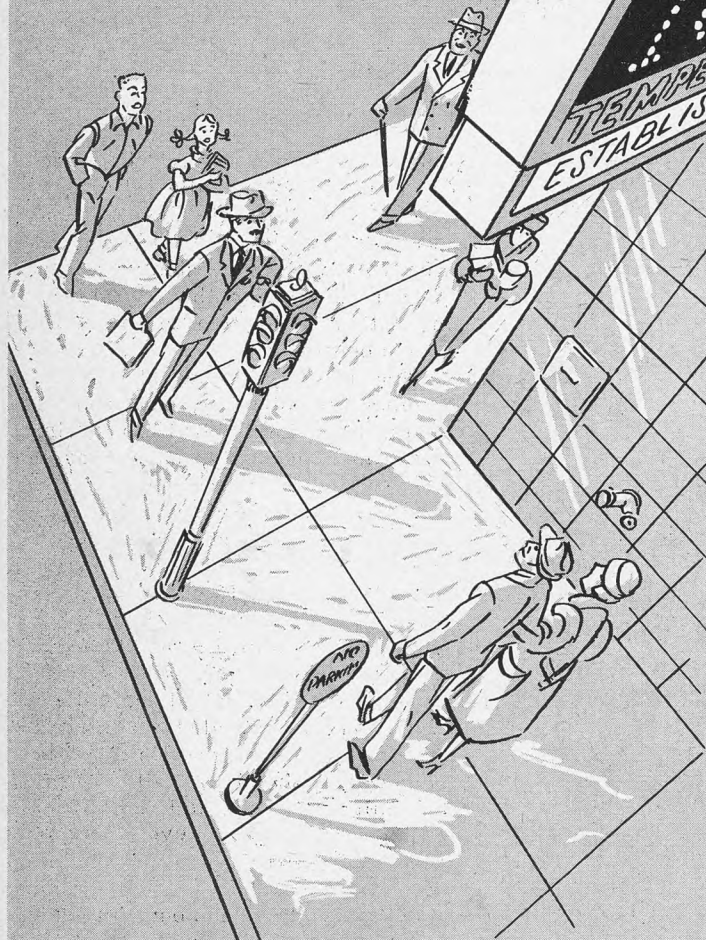
THEY ALL LOOK

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TIME

UP TO

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COMMERCIAL WEST

knew that many ranchers came to town not oftener than twice a month, and lots of them less frequently than that.

This meant that it would be at least two weeks, perhaps longer, before any of his checks would be presented at the bank for cashing. Then, and then only, Joe told Steve, would any interest be charged, as the bank was really not out anything but a few blank checks until the signed checks had actually been cashed.

Steve walked out of that little bank into a new world entirely. In spite of his serious illness, he started for the south Sand Hills and bought his first carload of cattle, shipped them to South Omaha and made a clear profit of \$234.

From that time on, you could not see Steve for the dust that his activities stirred up. The banker had lost nothing, and he had made a man out of Steve Auker who, up to that time, had been a nobody.

Total result: Steve died many years later, one of the most refined, well-beloved and well-fixed men in Wayne county, Neb., where they had moved when Steve's activities had ended out West.

Further results: when I landed in Omaha in 1898, I found Joe Thomas had moved there and was the cashier of the Union National Bank. As soon as I applied, he put me to work—and that was my start in the banking field, both directly and in selling.

Additional results: Joe Thomas' fine young son got to be active in the First National Bank of Omaha, where you will find him today as chairman of the board and one of the outstanding figures in the financial world.

Steve Auker's fifth son is E. J. (Dick) Auker, who is president of the Byron State Bank, Byron, Ill., one of the pillars of that fine little community, financially, socially, agriculturally and religiously.

All of which goes to show how far a candle's light may glow in this dark world where some men have not been able to see very clearly the way ahead; but who have ears sensitive enough to be able to hear the faintest knock when Dame Opportunity stands on the porch seeking recognition and admission.

Many such candles have been lighted by many bankers at many times, in many places and for many people.

JANUARY 5, 1957

ESTATE

Planning

for you...for your customers

■ The planning of estates—yours or your customers'—deserves careful attention and experienced counsel.

Practiced estate planning, by the banker-lawyer team, can avoid unnecessary estate taxation. It can see that the estate is soundly distributed, and coordinate all the provisions of the will.

Every estate is different. Each presents different problems. We feel that our years of experience and our vast technical facilities equip us to meet every individual problem with confidence.

You are invited to present estate planning matters to us. We will work with you, your customer, your attorneys, to set up a complete, workable estate program.

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Condensed Statement of Condition December 31, 1956

(Figures of Overseas Branches are as of December 24, 1956)

RESOURCES

Cash and Due from Banks	\$1,718,256,449.87
United States Government Securities and Securities Guaranteed by the Government	1,770,054,622.81
Federal Agency Securities	36,514,528.04
State, County, and Municipal Securities	602,128,591.20
Other Securities	109,603,940.31
Loans Guaranteed or Insured by the United States Government or its Agencies	1,431,492,136.64
Other Loans and Discounts	3,921,543,854.55
Bank Premises, Fixtures, etc.	98,352,466.57
Customers' Liability on Letters of Credit, etc.	240,717,554.62
Accrued Interest and Other Resources	63,177,867.09
TOTAL RESOURCES	\$9,991,842,011.70

LIABILITIES

Capital	\$160,000,000.00
Surplus	290,000,000.00
Undivided Profits and Reserves	112,867,000.86
TOTAL CAPITAL FUNDS	\$ 562,867,000.86
Reserve for Possible Loan Losses	80,581,352.98
DEPOSITS { Demand \$4,677,014,617.52 } { Savings and Time 4,316,226,381.78 }	8,993,240,999.30
Liability for Letters of Credit, etc.	242,387,523.06
Reserve for Interest, Taxes, etc.	112,765,135.50
TOTAL LIABILITIES	\$9,991,842,011.70

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Overseas branches: London, Manila, Tokyo, Yokobama, Kobe, Osaka, Bangkok, Guam

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Bank of America

(International)

A wholly-owned subsidiary

Condensed Statement of Condition December 31, 1956

Home Office—New York, N.Y. Branches: Duesseldorf • Singapore • Paris • Beirut

(Branch figures are as of December 24, 1956)

RESOURCES

Cash and Due from Banks	\$135,427,260.86
United States Government Obligations	21,049,000.00
Other Securities	3,857,312.85
Loans and Discounts	105,103,392.59
Customers' Liability on Letters of Credit, etc.	178,555,948.66
Accrued Interest and Other Resources	4,409,853.26
TOTAL RESOURCES	\$448,402,768.22

LIABILITIES

Capital	\$13,000,000.00
Surplus	6,000,000.00
Undivided Profits	951,705.45
TOTAL CAPITAL FUNDS	\$ 19,951,705.45
Reserve for Possible Loan Losses	1,635,281.96
Deposits	245,267,430.17
Liability for Letters of Credit, etc.	179,242,636.49
Reserve for Interest, Taxes, etc.	2,305,714.15
TOTAL LIABILITIES	\$448,402,768.22

Minneapolis Makes Investment in the Future In Creation of New Industrial Area



SAPP

Plans for the new 2,000-acre "planned industrial district" in the Minnesota river valley near Shakopee were described at a dinner meeting of the Exchequer Club of Minneapolis by Robert Sapp, assistant vice president Northwestern National Bank.

The district will be governed by the Minneapolis Area Development Corp.—an industrial foundation created in cooperation with the Minneapolis Chamber of Commerce, said Sapp. Prime function of the new Minneapolis Area Development Corp. is to increase payrolls in greater Minneapolis by making the community an attractive site for new industry.

Land in the industrial district will be held for re-sale to indus-

trial firms interested in locating in the Minneapolis area. As land is sold, the net receipts will be plowed back into a revolving fund for purchase and sale of additional land to other industries thinking of moving to or expanding in Minnesota.

Several civic-minded firms provided the initial financial backing to secure options on the land. They include Northwestern National Bank, Minneapolis Star and Tribune, Northern States Power Co., First National Bank, Dayton's, and the Chicago & North Western Railway.

The Minnesota river area was selected because there are no large tracts of land suitable for an industrial development of this sort within Minneapolis. In addition, the choice of such industrial sites in the area immediately surrounding Minneapolis is rapidly becoming limited.

A number of criteria were set up in selecting a parcel of land

suitable to the development of such an industrial district. The Minnesota river area was chosen because (1) trackage is available, (2) the area is served by river transportation, (3) it has excellent highway facilities, (4) it is zoned for open development or heavy industrial usage, (5) there is an abundant power supply, (6) large quantities of water are available.

The industrial district is a logical response to current trends in industrial location, Sapp told the Exchequer club members. It dovetails effectively into the continuing decentralization of industrial operations, the increasing use of horizontal-line production methods best housed in land-consuming one-story plants. It seeks to circumvent problems of scarcity of in-city sites and the space requirements for future plant expansion, off-street loading docks and employe parking.

Some 150 cities have already established such industrial districts.

AERIAL VIEW of the new 2,000-acre planned industrial district described by Banker Sapp to members of the Exchequer Club of Minneapolis. The site covers 2,048 acres south of the Minnesota river, just east of the village of Shakopee.



Planned industrial districts have flourished by providing one-package answers to a multitude of new-plant problems. A planned industrial district has been defined as "an area developed and parceled according to a comprehensive plan with various facilities such as roads, railroad spurs, water, and power lines already installed before it is made available to a number of concerns as a location for their plants," Sapp declared.

As a first step in planning of the Minnesota river district, the Walter Wheeler Co., Minneapolis consulting engineers, was engaged to analyze soil conditions. The Wheeler Co. reports that the major part of the district has ideal conditions for the erecting of buildings needed for heavy industry.

Next step will be to retain a highly-qualified planner of industrial districts on a consultant basis to work out the detailed land plan. Major assignment of the planner

will be the coordination of highways, rail, and river developments with a comprehensive land use plan.

After the plan has been developed, a community-wide campaign will be started to raise the \$1-million goal. To make this project a genuine civic one, the founders of the development corporation are considering very strongly the possibility of issuing stock in the corporation at a very low face value. This will allow everyone, large and small, to take part in the work of this civic project. The actual sale of stock will probably start early in 1957, according to Sapp.

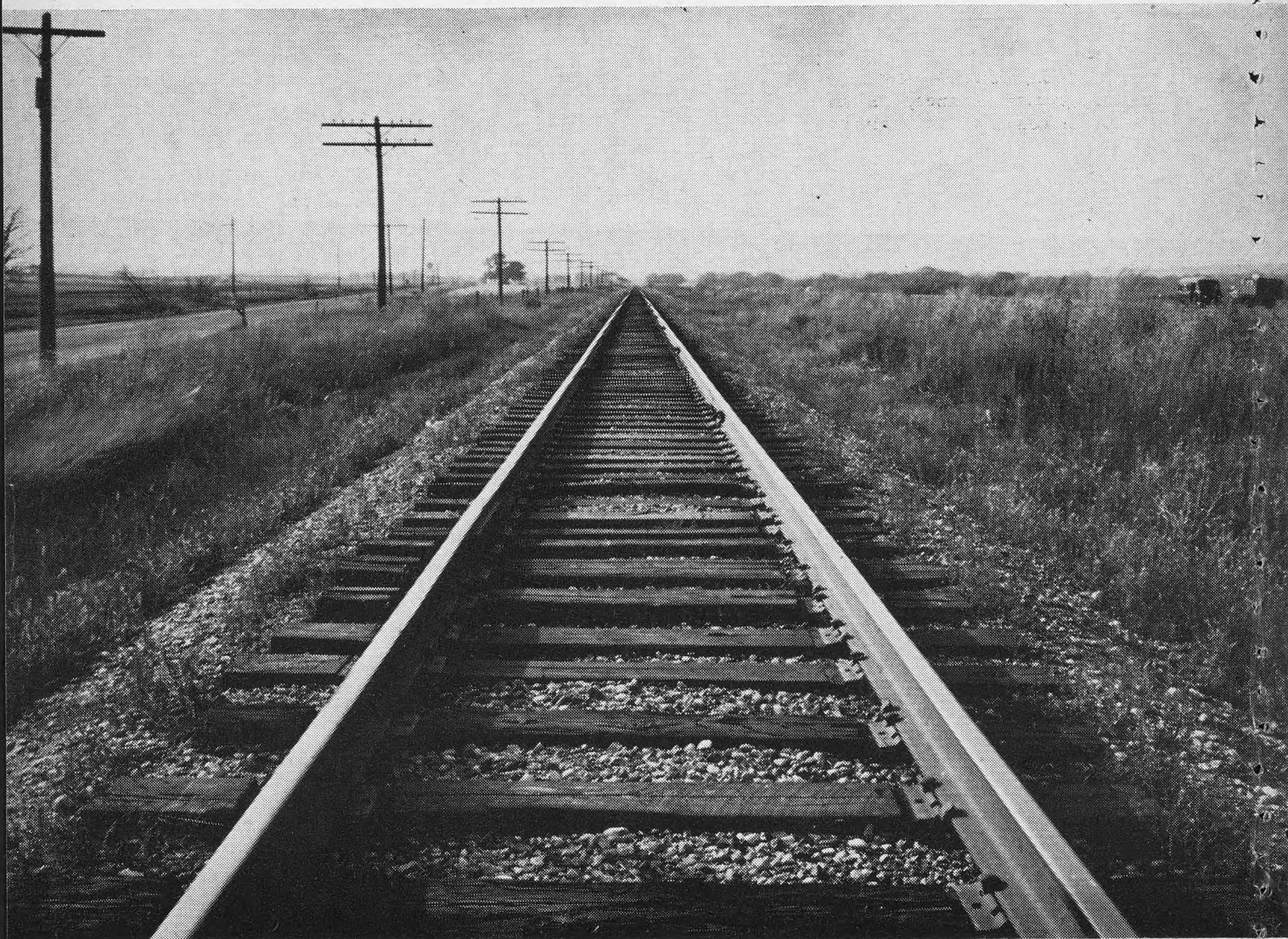
When the planning and fund-raising have been completed, actual promotion of the district will be started. Preliminary plans call for extensive national advertising, both direct mail and national magazines, as well as personal contact. At least one person will spend the major portion of his time calling

on national growth firms to interest them in the district.

With the creation of the new industrial district, Minneapolis will have a dominant position in the highly-competitive race to attract new industry.

"The district has been termed 'an investment in the future' in that it will provide employment for our young people and fill a real need," Sapp said. "Its creation was something that was necessary to provide for Minneapolis' future growth."

Philip B. Harris, Northwestern National Bank, is president of the Minneapolis Area Development Corp. Other officers include Sapp, Wilkes P. Covey of First National Bank of Minneapolis, Wallace C. Dayton of the Dayton Co., E. K. Thorgaard of Northern States Power Co., Otto A. Silha of Minneapolis Star & Tribune Co., and Gene F. Cermak of the Chicago & North Western Railway system.



RAILROAD TRACKS of Chicago & North Western Railway cut through the middle of the area.

It Looks Like 1957 Will Be A BIG Year for Banking

By U. V. Wilcox

Editor, Washington Banktrends



WILCOX

Unless there is a new world war, or some great international holocaust, 1957 promises legislative excitement for the financial fraternity. It will not be a year for the faint-hearted and those who

or interest rates charged or paid out.

The President is to send in his State of the Union message, his budget message and his Economic Report. All three will include controversial topics which tie into banking operations. He may again promise relief from current high taxes—next year if all goes well in a more-than-slightly awry world.

Should the economic cycle turn down a little there will be Congressional demands for easy money, but with no reductions in the rewards of thrift. Management of the public debt is not to be easy, no matter what the economic climate of 1957.

things disturbed, or new laws and regulations for old ones.

The horoscope holds intriguing possibilities. For example, if boom times continue, look for some Congressionally named group to begin a study of monetary and credit controls. Recommendations for coordinating restraints and incitements in government.

There should be a report on the Federal Reserve board's study of installment credit, perhaps with recommendations — a controversial subject.

Mergers, with charges of growing monopolies in banking, will again be featured. The recently enacted Bank Holding Company Act designed to be reviewed within two years is already under attack as being too liberal. There could be efforts to amend it, tighten it.

The banking study that was launched in the closing days of the 84th Congress includes a variety of explosive subjects for the financial world. A bill embodying the recommendations of the supervisory agencies, plus some additional proposals, will stir up many groups and factions. Legislative success can come only after traveling over many slippery and pocked roads.

There are the periodic—the perennial—bills and programs for more financial aid for small business, and easier mortgage terms, and lower down payments. These always include references to the tough bankers who refuse to lend.

The savings and loan industry is trying to secure revision of the Home Loan Bank Act, but not too much revision. The industry is willing to be regulated a little more, but not in branching, for example;

There will be very few dull weeks for the several segments of organized finance in 1957 insofar as Congress is concerned. The horoscope is cloudy with unpredictables.

Hopkins "Open House"

The Northwestern National Bank of Hopkins, Minn. will have the carpet rolled out for openhouse in its new home January 11 and 12. It will be beige instead of red but it will remain out permanently. In fact, it will be the first bank in the Twin Cities area with a fully carpeted floor.

Among its many other new features the new building also will boast the first passenger elevator in Hopkins.

Openhouse hours are 9 a. m. to 8:30 p. m. on Friday and 9 a. m. to 3 p. m. Saturday with drawing for some \$500 worth of prizes at 2:30 o'clock.

The bank has been in temporary quarters since June last year.

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...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

First National City



THOMAS



POTTER

Richard E. Thomas has been named vice president of the First National City Bank of New York. He succeeded John M. Potter as head of the banking district covering the states of Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota and Wyoming, January 1. Potter became the bank's senior representative in the Southwestern district, comprising Arkansas, Oklahoma, New Mexico and Texas.

Thomas has been with the bank since 1947 and has spent almost all of his career handling the bank's business in this same territory. Associated with him will be Daniel C. de Menocal, assistant vice president; A. Edwards Danforth, assistant cashier, and Reuben Richards.

Continuing in charge of the bank's business in Wisconsin and the city of Chicago will be Walter W. Jeffers, vice president; Stephen C. Eyre, assistant vice president; William G. Nagle, assistant cashier; John P. Stanton, assistant cashier, and Clarke Coggeshall.

The territory served by Jeffers and Thomas comprises the bank's Middlewestern district, which is still under the supervision of E. Newton Cutler, Jr., vice president.

The First National City Bank also reports the appointments of T. Carl Wedel, Frederick M. Satterfield and Alfred M. Winton as vice presidents.

Wedel is associated with the transportation department of the special industries group, dealing with airlines, railroads, trucking, shipping and other carriers. Satterfield has charge of head office supervision for the Philippines. Winton has charge of head office supervision for Argentina, Uruguay and Paraguay.

Ada "Open House"

Some 1,000 persons attended "open house" at the First State Bank, Ada, Minn., December 22 in observance of the bank's 75th anniversary.

O. C. Ogard, executive vice president, says they gave away five \$25 Savings Bonds, staged a theatre party for the children, and served coffee and doughnuts to the general public from 2 to 5.

The bank traces its origin to a small private bank started by W. H. Matthews in 1881, the first banking institution in Norman county, called Bank of Ada. It was organized as a state bank June 17, 1890, and the name changed to First State Bank of Ada April 6, 1895. In 1898, Matthews built the Hotel Ada block, and the bank moved into the quarters it presently occupies.

Ogard, who has been with the institution 42 years, has seen deposits grow from \$404,025 to the present \$2,603,243.

Iowa Credit School

The 12th annual agricultural credit school of the Iowa Bankers Association has been scheduled for the two-week period, June 17-28, at Iowa State College, Ames. These dates were chosen to dovetail with annual vacation periods, according to Secretary Frank Warner, and it is expected that the resulting enrollment will exceed that of the last two years (56 in '55, 54 in '56).

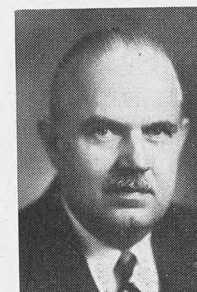
Guaranty Trust



SANDSTROM

Guaranty Trust Co., New York, announces the appointment of Howard C. Judd, Clifford R. Rohrberg, and Frank Sandstrom as vice presidents.

Judd, previously a trust officer, continues his association with the bank's personal trust department. He has been with the company 28 years, is a graduate of Princeton University and Fordham Law School, and member of the New York Bar.



ROHRBERG



JUDD

Rohrberg, formerly second vice president, has had more than 30 years' experience in the foreign trade field as an officer of the bank, and in recent years has been the officer responsible for handling the collection of dollar drafts covering export shipments. He is also editor of one of the bank's publications, "Monthly Bulletin for Exporters and Importers."

Sandstrom, formerly second vice president, continues with his new title to be identified with Guaranty's commercial banking activities in the Middlewest. Prior to joining the Guaranty two years ago he was for 16 years with the Bank of the Manhattan Co.

Guaranty also reports the year-end appointments of Louis F. Geissler, Jr., Joseph F. Myles, Paul J.

O'Neill, F. Frith Picksley, Jr., and Ellis A. Simmons as second vice presidents; Wesley L. Baker, trust officer; Thornton D. Strecker, assistant comptroller; Paul G. Norris, assistant trust officer; Edward C. Pedersen and James E. Ryan, assistant treasurers; Thomas H. Maguire, Alfred H. Meyer, James F. O'Rorke, and Perry O. Sanford, assistant secretaries.

First of Pine City

Vern Nelson of the Coca-Cola Bottling Co. of Pine City, has been appointed to the board of directors of the First National Bank, Pine City, Minn., to fill the vacancy created by the death last October 7 of Reuben P. Allen.

Nelson has lived in Pine City the past 25 years and is prominent in its business affairs.

C. E. Day Retires

Cecil E. Day, cashier First National Bank, Hudson, Wis., retired January 1 after 38 years in that community's banking business.

Day's banking career began when he was named assistant cashier and director of the National Bank of Hudson in 1918. Later he became cashier. In 1933 he joined the staff of the First National as assistant cashier and director, subsequently was advanced to cashier. He continues as a member of the board.

Born in Duluth, Day became a resident of Hudson in 1912, long was active in civic affairs. In 1933 he was elected president of the Wisconsin Bankers Association's Group One.



C. E. DAY

Union Bank, L. A.

Harry J. Volk, vice president in charge of western operations for the Prudential Insurance Co. of America, will be elected president of the Union Bank & Trust Co. of Los Angeles at a board of directors meeting scheduled for January 10.

In a letter to Union Bank shareholders Ben R. Meyer, chairman of the board and current president, said shareholders will be asked to

approve and ratify an employment contract between Volk and the Union Bank at the annual meeting. In accepting the presidency of Union Bank, Volk will relinquish all connection with Prudential.

Volk has spent his entire business career with Prudential, going to southern California in 1947 to inaugurate the company's western home office, the first of a number of regional home offices organized under the company's program of decentralization.



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C. of C. Honors 3

At the recent annual dinner meeting of the Watertown (S. D.) Chamber of Commerce, three officers of the First Citizens National Bank came in for special recognition.

C. H. Lockhart, president of the bank, sat at the headtable as a past president of the chamber, and was awarded a plaque in token of his service. John Holen, vice president, also received a token of appreciation for his three years' service as a chamber director, just terminating. And Robert Walrath, vice president, one of five new chamber directors, was unanimously elected president of the chamber.

Remodeling Begun

First & Farmers National Bank, Blue Earth, Minn., will undergo a complete renovation of the major portion of its banking area. Work is expected to get underway in the immediate future.

Remodeling will include removal of the heavy bronze doors and installation of new lightweight aluminum-and-plate glass doors. New tile flooring will be installed throughout the bank. Tellers' units will be replaced by new, low modern units finished in tawny walnut Formica.

The remodeling is under the supervision of the building department of First Service Corp., operations affiliate of First Bank Stock Corp. First & Farmers National Bank of Blue Earth is a First Bank Stock affiliate.

International Board

Chemical Corn Exchange Bank, New York, is organizing an advisory board on international business, reports Harold H. Helm, chairman.

Believed to be the first group of its kind in the commercial banking field, it will consist of prominent industrial leaders from the United States and many foreign countries. N. Baxter Jackson, chairman of the bank's executive committee, has been named chairman of the new board.

"Chemical Corn Exchange Bank has long been prominent in the foreign banking field," Helm stated. "Through its correspondent banks and direct contacts with foreign government agencies, commercial and industrial groups, the bank provides facilities for its domestic customers in more than 5,000 communities abroad.

"The new advisory board should prove most valuable in assisting us in our many international activities. Its members, in turn, will have opportunities to gain valuable information on world business through closer contact with each other and from our own well-rounded international division staff, which is constantly traveling to all parts of the globe."

Trio Reappointed



PERRIN



JESNESS

Leslie N. Perrin, Minneapolis, has been reappointed Class C director of the Federal Reserve Bank of Minneapolis for a three-year term beginning January 1, 1957 and redesignated chairman and Federal Reserve agent of the bank for the coming year. Appointment was made by the board of governors of the Federal Reserve system.

The board's announcement also included the redesignation of Dr. Oscar B. Jesness, St. Paul, as deputy chairman of the Minneapolis board for the coming year and the reappointment of Dr. Carl McFarland, Missoula, Mont., as director of the bank's Helena branch for a two-year term starting January 1.

Perrin is a member of the board of directors and former president of General Mills, Inc. and has been a director of the Minneapolis bank since January 1, 1954. He has been

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COMMERCIAL WEST

chairman of the board since August of that same year.

Jesness is head of the department of agricultural economics at the University of Minnesota and has been a director and deputy chairman of the board since April 1955.

McFarland is president of Montana State University and has been a director of the Helena branch board since January 1, 1954.

To Boost Capital

Directors of Minnesota's St. Cloud National Bank have approved a plan for an increase in the bank's capitalization through the sale of 500 shares of common stock.

Formal notice of the proposal has been sent to all present shareholders, who will vote on it at the annual stockholders meeting January 8. If they approve, the bank's capitalization will be increased from \$200,000 to \$250,000, which will represent an increase from 2,000 to 2,500 in number of common shares of \$100 par value.

Under the proposal, one new share of stock will be offered at a sale price of \$150 to stockholders for each four shares now held.

In submitting the proposal to the shareholders, Daniel J. Fouquette, president, stated that, "We have recommended this action to maintain a strong capital position consistent with the growth in our deposits, our patronage and our other capital resources."

When the additional stock issue has been approved and subscribed, total capital structure of the bank will be in excess of a half-million dollars.

Harris Trust

Directors of the Harris Trust & Savings Bank, Chicago, promoted three officers to the newly-created position of senior vice president at their recent monthly meeting. The new senior vice presidents are Burton A. Brannen, Donald P. Welles, and Vincent Yager, all long-time officers of the Harris Bank.

Delbert N. Urick was named vice president and auditor.

Two out-of-town representatives, Clark Cox in St. Louis and MacBoyle Lewis in San Francisco, were promoted to vice presidents.

Other appointments announced by President Kenneth V. Zwiener include those of Laurence R. Cooper and Horace M. Moderwell, assistant vice presidents in the trust department; Norman A. Corban in

the personnel department; Walter B. Dow, in the credit department, and Gregg A. Hunter in the banking department.

William Cowley was named assistant cashier in the banking department and John Barney was named assistant auditor.

★

The bank on January 1 took possession of the property it recently purchased at 123 West Monroe street. The parking system presently operated at this location by Downtown Parking Stations, Inc. has been discontinued.

Construction work will start immediately to convert the building into four floors of office space. The quarters will be completely renovated and air-conditioned and will have several openings into the present banking quarters. This will provide efficient horizontal space adjacent to the bank's present quarters on the lower floors of the Harris Trust building for operating departments now located on upper floors of the Harris Trust building and in the 105 West Monroe Street building.

The bank also purchased in April 1956, the 16-story building immediately to the east at 105 West Monroe street, which has a frontage of 90 feet on Monroe street and 108 feet on Clark street. The bank also owns the property at 114-128 South Clark street extending 80 feet on Clark street from the 105 West Monroe Street building to the alley across from the Field building. It was on this latter site that the bank had originally planned to build an annex to its present banking structure. Since the additional properties were acquired, the bank has been reappraising its original building plans in the light of its long-range needs.

Meanwhile, architects and engineers are working with the bank's building committee in the designing of a permanent structure to be erected on its Clark street properties.

A Novel Plan

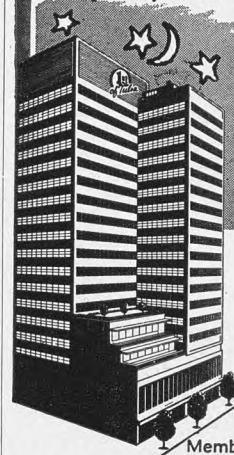
The lobby of the First Citizens National Bank, Watertown, S. D., is rather small, and the staff developed a truly original plan for offering Christmas music during the holidays. They recorded the music of local church choirs, the highschool chorus, the Brownie Scouts, etc., and broadcast the long-play records over two loudspeakers in the lobby and on the street in front. The various group

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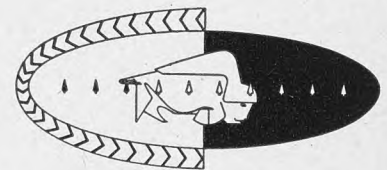
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leaders announced the numbers, and hence the programs proved highly interesting to the townspeople, reports E. W. Swenson, assistant cashier.

A 15-foot Christmas tree was the center of the gay decorations in the lobby itself.

At the staff Christmas party December 19 at the Drake hotel, gifts were exchanged among the 34 officers and employes present, and there was a Christmas program following a message from C. W. Lockhart, president.

On Job at Butte



ROISUM

Due to assume his new duties as vice president of the Miners National Bank, Butte, Mont., about January 1 was S. K. Roisum of Grand Forks, N. D., recently elected to that new position.

Previously he was associated with banks at Gornvick and Bagley, Minn., as cashier; office manager of a manufacturing

firm, special deputy examiner with the Minnesota banking department, and seven years as field examiner with the Federal Intermediate Credit Bank of St. Paul.

He resigned from the latter position to purchase a livestock credit company at Grand Forks, in 1940. Following the outbreak of World War II, he disposed of that business and enlisted in the Navy, serving 40 months. Upon his release from service he joined the staff of the First National at Grand Forks, was elected cashier in 1945, member of the board and vice president in 1949. He resigned from those posts to go to Butte.

At Grand Forks, Roisum was active in business and civic affairs, served several years as a director and treasurer of the Grand Forks baseball club. He and Mrs. Roisum have one son, Erle T., a student at the University of North Dakota.

President E. T. Sletten of the Miners National of Butte, says: "Mr. Roisum brings to our bank a broad experience in all phases of banking. We are pleased to have him join our staff. His banking background and experience will be valuable to us."

New Building Opened

More than 6,000 people visited the State Bank of Waverly, Iowa, during its "open house" December 14-15, according to Carl E. Hagemann, president. The open house marked the move into the bank's new ultra-modern building.

With one drive-in window and an extensive parking area, the bank is well adapted to the "age of the motorist-customer." The new quarters has a frontage of 68 feet and an overall depth of 82 feet. The exterior is red brick and glass. Interior walls are of brick and oak panelling.

All banking facilities are on the street floor. Basement areas are for storage, employes' lunchroom and the State Bank Lounge, a public meeting room.

The abrupt move from the past is exemplified by the desks, tellers' cages and check counters, all designed for the bank by Perkins & Will, Chicago architects who designed the bank. All furnishings are modern, colorful and practical. The entire bank is air-and-sound-conditioned.



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5 New Officers Named, 6 Promoted At First National, Minneapolis



MALEN

Five new officers have been elected at First National Bank of Minneapolis and six other officers received promotions to assistant vice president, it is reported by Gordon Murray, president.

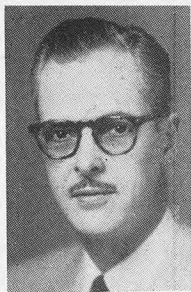
First National's new officers are Kenneth E. Erickson and George G. Pullen, assistant cashiers, installment banking department; George A. MacDonald, assistant cashier, investment department; John P. Northcott, personnel officer; and Monroe C. Setterberg, assistant secretary, trust department.

The new assistant vice presidents are Gordon M. Malen, advertising department; Robert L. Stuebing, installment banking department; John K. Ewing, personnel department; and Joyce S. Finrud, Kenneth R. Johnson and Thomas A. Roden, trust department.

Erickson joined First National's staff in 1936 after several years in the retail business. He served in a number of the bank's operating departments, currently is in the installment banking department. He is state treasurer of United Cerebral Palsy of Minnesota and headed last year's fund drive in Minneapolis.

Pullen has been in the installment banking department ever since he joined the bank in 1946. He previously was in the automobile business in Fargo, later operated the credit bureau at Detroit Lakes, Minn. From 1940 to 1943 he was on the staff of First Banc-credit Corp., St. Paul.

Joining First National in 1933, MacDonald served in various divi-



EWING



FINRUD

sions of the trust department prior to being assigned to the investment department in 1945 as a trader. He belongs to the Twin City Bond Club and Twin City Traders Association.

Northcott started with First National in the personnel department in 1952, and in 1954 was made personnel manager. Before joining the bank he was assistant personnel manager of Cargill, Inc. He is vice president and a director of the Minneapolis-St. Paul chapter, National Office Management Association, and is active in the Twin Cities Personnel Managers Association and the Training Directors Association.

Originally in banking at Chester, S. D., Setterberg in 1925 joined the former Minneapolis Trust Co., which was later consolidated with First National Bank. He has been supervisor of the trust department income tax division since 1942.

A former St. Paul newspaper man, Malen was with the Federal Bureau of Investigation before joining the bank in 1945. He is manager of the advertising department, and is 8th District governor of the Advertising Federation of America and past-president of the Minneapolis Advertising Club.

Stuebing spent a number of years with General Motors Acceptance Corp. and in 1946 joined First Na-



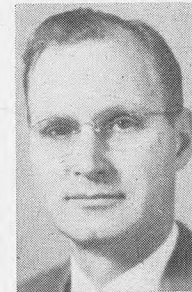
ERICKSON



PULLEN



NORTHCOTT



SETTERBERG

tional in the sales finance division. He was elected assistant cashier four years ago. A lieutenant colonel in the Army reserve, Stuebing is active in the Reserve Officers Association and commands the 369th Ordnance Battalion.

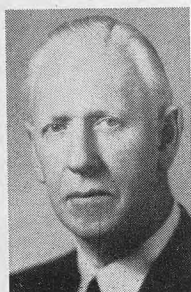
Ewing began his banking career in Boston, and later spent 14 years with the Federal Reserve Bank of Minneapolis, resigning as personnel supervisor in 1948 to join First National. He was named personnel officer of the bank in 1950.

With the bank since 1932, Finrud transferred from the investment department to the trust department in 1942 and was elected an assistant secretary in 1947. He is a past-president of the First National Bank Group Club, belongs to the Twin Cities Society of Security Analysts, is active in church and civic affairs.

Johnson started with First National in 1933 and after advancing through various positions in the trust department was elected an assistant secretary in 1948.

Roden was with the former Wells-Dickey Co. from 1915 to 1943, then joined First National. His service since has been in the bank's trust department and in 1947 he was elected assistant secretary.

Norbert Ley, president Farmers State Bank, Watkins, Minn., is convalescing at his home following a heart attack which caused him to be hospitalized three weeks at St. Cloud.



RODEN



STUEBING



JOHNSON



McDONALD

New Issues - 1956

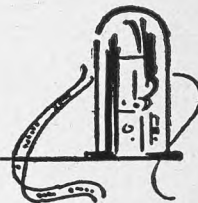
Purchased and Offered by Halsey, Stuart & Co. Inc. alone or with associates*

Amount of Issue	Tax-Exempt	Amount of Issue	Corporate	Underwriting Interest
\$ 15,000,000	ALABAMA HIGHWAY AUTHORITY† Var. Rates Bonds, Due 1958-75	\$250,000,000	AMERICAN TELEPHONE AND TELEGRAPH COMPANY† 34 Year 3½% Debentures, Due July 1, 1990	\$23,150,000
6,000,000	ALLEGHENY COUNTY INST. DIST., PA. 2½% Bonds, Due 1957-86	35,000,000	BELL TELEPHONE COMPANY OF PENNSYLVANIA 40 Year 3¼% Debentures, Due March 1, 1996	7,950,000
25,045,000	BALTIMORE, MD.† 2½% & 2¾% Bonds, Due 1958-82	11,430,000	BOSTON AND MAINERAILROAD EQUIPMENT TRUST, SERIES 1, 4½% Certificates, Due 1957-71	4,755,000
8,000,000	BETHLEHEM AUTHORITY, PA. Var. Rates Rev. Bonds, Due 1959-96	13,800,000	CHESAPEAKE AND OHIO RAILWAY EQUIPMENT TRUSTS OF 1956 3½% & 3¾% Certificates, Due 1957-71	5,925,000
20,000,000	BOSTON, MASS. (4 issues) Var. Rates Notes, Due 1956	40,000,000	THE COLUMBIA GAS SYSTEM, INC. 3¾% Debentures, Series F, Due 1981	5,450,000
50,000,000	CALIFORNIA, STATE OF† Var. Rates Bonds, Due 1958-77	40,000,000	COMMONWEALTH EDISON COMPANY First Mtge. 3½% Bonds, Series R, Due 1986	6,750,000
54,930,000	CHELAN COUNTY P.U.D. NO. 1, WASH.† Hydro-Electric System Revenue Bonds (2 Issues) Var. Rates, Due 1959-2003	40,000,000	CONSUMERS POWER COMPANY First Mtge. Bonds, 4% Series due 1986	6,700,000
22,000,000	CHICAGO, ILL.† 2¾% & 1¾% Bonds, Due 1958-75	10,000,000	DALLAS POWER & LIGHT COMPANY First Mtge. Bonds, 4¼% Series due 1986	3,300,000
8,495,000	CINCINNATI, OHIO Var. Rates Bonds, Due 1957-96	9,030,000	ERIE RAILROAD EQUIPMENT TRUSTS OF 1956 & 57 3¾% & 4¼% Certificates, Due 1957-72	3,630,000
100,000,000	CONNECTICUT, STATE OF† 2½% & 2.90% Rev. Bonds, Due 1961-95	20,000,000	GENERAL TELEPHONE COMPANY OF CALIFORNIA First Mtge. Bonds, Series J, Due 1986 (4½%)	4,350,000
5,040,000	COOK CO. H/S/D NO. 212, LEYDEN, ILL.† 4% Bonds, Due 1957-76	15,000,000	GULF STATES UTILITIES COMPANY First Mtge. Bonds, 4¼% Series due 1986	4,000,000
14,000,000	DEARBORN SCHOOL DISTRICT, MICH.† Var. Rates Bonds, Due 1956-73	30,000,000	HOUSTON LIGHTING & POWER COMPANY First Mtge. Bonds, 3¼% Series due 1986	9,600,000
5,370,000	FLINT, MICH.† Var. Rates Bonds, Due 1958-86	10,000,000	INDIANAPOLIS POWER & LIGHT COMPANY First Mtge. Bonds, 3¾% Series, due 1986	7,550,000
15,500,000	GEORGIA RURAL ROADS AUTHORITY† 4% & 2¾% Rev. Bonds, Due 1958-72	11,250,000	LOUISVILLE AND NASHVILLE RAILROAD EQUIP- MENT TRUSTS, SERIES O & P, 3 & 3¾% Cifs., Due 1957-71	3,825,000
166,000,000	GRANT COUNTY P.U.D. NO. 2, WASH.† 3¾% Rev. Bonds, Due 2005	20,000,000	LONG ISLAND LIGHTING COMPANY First Mtge. Bonds, Series I, 4¼%, Due 1986	4,350,000
5,800,000	HAGERSTOWN, MD. Var. Rates Bonds, Due 1957-81	23,000,000	MISSOURI PACIFIC RAILROAD COMPANY Collateral Trust 4¼% Notes due 1976	2,760,000
20,000,000	HAWAII, TERRITORY OF† 4½% & 3.80% Rev. Bonds, Due 1958-86 & 3¼% Bonds, Due 1959-76 (2 issues)	22,481,000	MONTREAL, THE CITY OF (CANADA)† 4¼% & 4½% U.S. Debentures Due 1958-76	2,450,000
17,000,000	HOUSTON, TEX.† Var. Rates Bonds, Due 1957-81	11,500,000	MONTREAL TRANSPORTATION COMMISSION† 4¾% Sinking Fund Debentures, Due 1976	950,000
7,133,000	KANSAS CITY, MO.† Var. Rates Bonds, Due 1957-76	25,000,000	MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY 34 Year 3½% Debentures, Due June 1, 1990	4,900,000
40,000,000	LOS ANGELES, CALIF.† Var. Rates Bonds, Due 1957-76	15,000,000	NORTHERN ILLINOIS GAS COMPANY First Mtge. Bonds, 3¾% Series due 1981	12,750,000
6,000,000	MAHONING VALLEY SANITARY DIST., OHIO 3% Bonds, Due 1957-76	50,000,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY First & Ref. Mtge. Bonds, 4¾% Series due 1986	6,600,000
163,245,000	MEMPHIS, TENN.† Var. Rates Rev. Bonds, Due 1963-77 & 1992	60,000,000	SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY 27 Year 4% Debentures, Due October 1, 1983	6,150,000
41,000,000	MICHIGAN, STATE OF† (2 issues) Var. Rates Rev. Bonds, Due 1957-79	40,000,000	SOUTHERN CALIFORNIA GAS COMPANY First Mtge. Bonds, Series B, due 1981 (3¾%)	10,150,000
19,648,000	NASSAU COUNTY, N.Y.† 3.40% Bonds, Due 1957-85	35,000,000	SOUTHERN PACIFIC COMPANY First Mtge. Bonds, 5¼%, Series H, Due 1983	5,150,000
25,000,000	NEW JERSEY HIGHWAY AUTHORITY† 4¾% Rev. Bonds, Due 1988	9,600,000	Equip. Trust Cifs., Series VV, 4% Due 1957-71	2,775,000
5,550,000	NEW ORLEANS, LA. Var. Rates Bonds, Due 1957-95	80,000,000	TENNESSEE GAS TRANSMISSION COMPANY† First Mtge. Pipe Line Bonds, 4¾% Ser. due 1976 & 4½% Debentures due January 1, 1977	4,168,000
48,624,000	NEW YORK SCHOOL DISTRICTS Var. Rates Bonds, Due 1956-86 (20 issues)	10,000,000	TEXAS POWER & LIGHT COMPANY First Mtge. Bonds, 4¾% Series due 1986	6,550,000
50,000,000	OHIO, STATE OF† Var. Rates Rev. Bonds, Due 1956-72	23,350,000	ADDITIONAL PUBLIC UTILITY BONDS (5 issues)	11,850,000
11,026,000	OKLAHOMA CITY, OKLA.† (2 issues) Var. Rates Bonds, Due 1958-81	71,823,000	ADDITIONAL EQUIPMENT TRUST CERTIFICATES— (18 issues)	37,258,000
20,000,000	OMAHA SCHOOL DISTRICT, NEBR.† Var. Rates Bonds, Due 1958-77	<i>Descriptive circulars or prospectuses, where available, and current quotations will be supplied for any of these securities upon request.</i>		
20,000,000	PENNSYLVANIA, GEN. STATE AU- THORITY Var. Rates Bonds, Due 1958-82	*To December 19, 1956 †Issue headed jointly by Halsey, Stuart & Co. Inc. and others. All other issues were headed by Halsey, Stuart & Co. Inc. alone. Not included in these compilations are issues in which Halsey, Stuart & Co. Inc. participated only as a member of an account.		
12,000,000	PHILADELPHIA SCHOOL DIST., PA.† Var. Rates Bonds, Due 1958-81	Send for Year-End Bond Survey and Tax Chart		
66,152,000	PHILADELPHIA, PA.† (2 issues) Var. Rates Bonds, Due 1957-87	Concise survey of 1956 bond market and outlook for 1957, and comparison chart based upon individual Federal tax rates now in effect—to help you determine the value of tax exemption in your income bracket. Write without obligation for folders CW-56		
7,250,000	POWER AUTHORITY OF STATE OF N.Y.† Var. Rates Rev. Bonds, Due 1961-85			
10,000,000	SALT RIVER PROJECT, ARIZ.† Var. Rates Bonds, Due 1960-87	HALSEY, STUART & CO. INC.		
5,000,000	TACOMA, WASH. Var. Rates Rev. Bonds, Due 1959-79	123 S. LA SALLE STREET, CHICAGO 90 • 35 WALL STREET, NEW YORK 5 AND OTHER PRINCIPAL CITIES		
6,200,000	TULSA, OKLA. (2 issues) Var. Rates Bonds, Due 1958-81	COMMERCIAL WEST		
8,000,000	WASHINGTON COUNTY, MD. 3% & 2.90% Bonds, Due 1957-81			
6,421,000	YONKERS, N.Y.† 3.30% Bonds, Due 1957-76			
164,643,750	ADDITIONAL TAX-EXEMPT BONDS— (120 Issues)			

AHEAD OF THE MARKET

with **WALL STREETER**

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



NEW RECORDS for volume of business were established in 1956. Gross national product, which is the dollar value of all goods and services produced, has been estimated at an all-time high of \$410-billion.

A strong fourth-quarter recovery, after the steel strike, brought industrial production up to a new peak. National income and consumer spending also were at record-breaking levels.

Probably the remarkable thing about all this is that it was accomplished despite a sizable decrease in the volume of residential building and new car manufacturing. Activity in these two industries had been a mainstay in the post-war prosperity.

The strength in the business picture is expected to carry well into coming months. There is more and more of a tendency to view 1957 as another year of thriving business, possibly better than 1956. This view is encouraged by report that McGraw-Hill Publishing Co.'s annual survey indicated that most companies plan to increase capital outlays in 1957.

Moreover, it appears that government expenditures for defense purposes will increase by about \$2-million, while the start of the big road building program and other construction activities could add another \$2-billion by the federal, state, and local governments.

These are highly important supports for the economy, but of even more importance is the rate of consumer spending, for more than

60 per cent. of expenditures for goods and services come from this source. This rate of spending is a little more difficult to appraise, but here again most forecasts are optimistic, anticipating an increase of 4 to 5 per cent. And it should be noted that such estimates are based on a rather sizable pick-up in new car buying.

This is a reassuring background and potential for the stock market. But as we have pointed out, the record for the past 15 years shows the prosperity to be fundamentally based on a rising total of debt incurred by either the government, individuals or corporations. This trend must be continued, and at a time when the cost of money is at its highest price in 25 years.

Thus far, increased money rates have failed to slow the boom. Yet it is a development that should keep investors from becoming too enthusiastic. This same factor, tight money and higher interest rates, also is giving stock market dividends their toughest competition in many years as the return from bonds and savings accounts increases. We still subscribe to the idea that sound investment policy calls for a substantial reserve of

cash or equivalent.

According to a recent report, **A. C. F. INDUSTRIES** is a late starter in the atomic energy field but is now actively engaged in obtaining a position in this field. During the past year it sold five research reactors for a total of more than \$10-million.

Moreover, the company plans to expand activities, having completed designs for new power reactors on which it hopes to start production in 1957. This development is the newest of many steps that ACF has taken to diversify its operations. Although the building of freight-cars is the principal operation, the company also is a leading manufacturer of carburetors and fuel pumps for the auto industry. In addition, it handles a consistently large volume of defense business, produces equipment for the oil and gas industry, and manufactures electronic equipment.

The Shippers Car Line Division leases some 15,000 tank-cars in railroad transportation. At last report, the company had a backlog of business totaling \$236-million.

Earnings for the fiscal year ending last April amounted to \$6.08

WAYNE HUMMER & CO.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE

We are pleased to announce that

H. NEIL GILMAN, JR.

who has been associated with us at Billings, Montana, has been admitted to partnership in our firm and will now be located at our Minneapolis office

PIPER, JAFFRAY & HOPWOOD

Members New York Stock Exchange

January 2, 1957

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.

January 2, 1957

	Bid	Asked	Previous Week's Bid
Amer. Hoist & Derrick	19 3/4	21 3/4	19 3/4
Anchor Casualty Co.	29 3/4	32 3/4	29 3/4
Bank Shares "6%" Pr. Pfd.	10 3/8	11 1/8	10 3/8
Brooks Scanlon	47	47	
Consolidated Ftys	16 1/4	17 1/4	16 1/4
Donaldson Co.	11 1/2	12 1/2	11 1/2
Doughboy Ind.	9 3/4	9 3/4	
Economics Lab.	15	17	15
First Bank Stock	33 3/8	35 3/8	33 3/8
Flour City O. I.	10 3/4	10 3/4	
Forman Ford	1 1/2	1 1/2	
General Trading	18 1/2	20 1/2	18 1/2
Green Giant Co. B	21 1/4	24 1/4	21 1/4
Int'l. Ref. Com.	3 1/2	4 1/4	3 3/8
Int'l Ref. 5 1/2-61	88 1/2	92 1/2	88 1/2
Investors Divers. Svs. A	62 1/2	66 1/2	62
Inv. Syn. Can.	13	14 1/4	13 3/8
Kahler Corp. com.	31	31	
Lavoris	23	23	
Lithium Corp.	44 1/4	47 1/4	44 1/2
McQuay	7 3/8	8 3/8	7 3/8
McQuay Pfd.	17 3/4	17 3/4	
Marshall Wells Pfd.	103 1/2	104	
Marshall Wells Com.	350	370	350
* Mpls. Brew	6 3/8	6 3/4	6 3/8
McCloud River Lbr.	60	65	60
Minneapolis Gas Com.	26 3/8	28 3/8	26 1/4
Minn. Valley Nat. Gas	15 1/2	15 1/2	
Munsingwear, Inc. Pfd.	18 1/4	19 3/4	18 1/4
Murphy, A. A. & Co., 6%	47 1/2	50 1/2	47 1/2
North American Royalties	5	5 3/4	5
No. Central Air	7	10	8 3/8
* N. W. Banco	77	78	75 1/2
N. W. Fire & Marine	32	34	32
N. W. Nat. Life com	103	103	
N. W. Paper	85	85	
N. W. Plastics	9 1/2	10 1/2	9 3/8
N. W. Pub. Sv.	15 3/4	17 3/4	15 3/4
NW States Ptd. Cem.	42	46	42
Otter Tail 3.60 Pfd.	68	68	
Otter Tail Com.	26 3/4	28 3/4	26 3/4
Pacific Gamble Rob.	13 3/8	14 3/8	13 3/8
Powell River Lumber	45	48	45 3/4
Rayette, Inc.	7	7 3/4	7
Red Owl Com.	29 1/4	31 1/4	29
Russell Miller Pfd.	95	97	
St. Paul Fire	44 1/4	47 3/4	44 1/2
St. Paul Stockyards	19 3/8	21 1/8	19 3/8
Superior Separator pfd.	19 3/4	21 1/2	19 3/4
Super Valu Com.	33 3/4	35 3/4	33 3/4
Texota Oil	4 3/8	5 1/4	4 3/4
Title Insurance	49	47	
Toro Mfg.	20 3/4	22 3/4	20 1/2
Twin City Fire	18 1/2	18 1/2	
Western States Life	8 3/8	9 3/8	8 3/8
Weyerhaeuser	34 1/4	37 1/4	35 1/2
Wood Conversion	16 1/4	18 1/4	16 3/8

* Listed on Midwest Stock Exchange

per share. Profits should rise as the company obtains adequate supplies of steel to gear up its production of freight-cars now on order. The dividend rate is \$4.00 annually. ACF Industries common is selling now around 58.

* * *

RADIO CORPORATION will report record sales of \$1,125,000,000 for the year, but its profits will be down. David Sarnoff, chairman, further estimates that profits will be equivalent to \$2.60 per share, compared to \$3.16 a share in 1955. The drop in profits was attributed largely to higher costs of labor and materials, while severe competitive conditions in the black-and-white TV market resulted in lower selling prices.

Sarnoff advised that all of its activities in the manufacture, broadcast and development of color TV resulted in a loss of approximately \$6,900,000. This is equivalent to about 50 cents a share on RCA common. According to the chairman, such an amount is reasonable expenditure to lay the foundation for a business that promises substantial profits in the near future. A moderate profit in color operation is foreseen for the latter half of 1957.

Reflecting the adverse trend in earnings, RCA common has dropped from a last year high of 55 to a recent price of 35.

There does not appear to be any immediate solution to the company's competitive problems, but this organization with over a billion dollars in sales, largely in electronics, has excellent long-term growth prospects. A backlog of \$325-million in government orders is an indication of its importance in defense activities.

However, the important consideration is the company's leadership, not only in sales but in research and new product development in an industry with a potential as great as any.

* * *

AMERICAN & FOREIGN POWER common is currently selling at 14, with a dividend rate of 80 cents a year to yield 5.7 per cent. This issue appears to be an outstanding low-priced speculation.

In contrast to the 12-to-1 or even up to 15-to-1 price earnings ratios on which many U. S. utilities are now selling, American & Foreign Power common sells for less than six times the per-share consolidated earnings.

This organization is a holding company and the consolidated earnings for all operating subsidiaries are reliably estimated to be close to \$2.50 per share for 1956. This is an indication of the real earning power behind the stock. As the parent organization, it received actual dollar earnings from its subsidiaries of around \$1.60 per share or double the current dividend rate.

On the basis of these earnings, it should not be unreasonable to expect some improvement in the dividend rate.

American & Foreign Power's electric utility subsidiaries operate in Brazil, Cuba, Mexico, Chile, Venezuela, Panama, Colombia, Costa Rica, Ecuador, Guatemala, and Argentina. There should be no glossing-over the fact that there is a considerable degree of risk in some of these situations, particularly because of political instability. Yet at the same time, the great potential for growth of electrical services in these various areas should also be taken into consideration.

Foreign Power management certainly has confidence in the picture, for it is planning an outlay of half a billion dollars in the next five years to expand production facilities. Electric Bond & Share owns 3,856,000 shares, or 54 per cent, of the American & Foreign Power common outstanding.

Electric Bond & Share common has been recommended a number of times in this column, and in some detail a few weeks ago. It sells now at 26, paying \$1.30 per year in tax-free dividends. This tax-free feature is obtained through the sale each year of a block of Foreign Power common acquired many years ago at prices much higher than the current market. The loss offsets the company's actual earnings and the dividends are in effect a return of capital.

If the pattern followed last year

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MINNEAPOLIS

is continued, Electric Bond & Share does not wish to relinquish any of its interest in Foreign Power, for it later repurchased the block of stock that had been sold to set up the tax loss.

Minnesota Commerce Commission

At its special meeting Wednesday, the Minnesota Commerce Commission reviewed an application of the Guarantee Loan & Thrift Co., Mankato, to sell certificates of indebtedness (also described as thrift certificates) to the public, and set a hearing for January 21 at 9 a. m.

The Commission scheduled hearing for January 28 at 9 a. m. on an application of City Loan & Thrift Co., Mankato, for certificate authorizing the transaction of business as an industrial loan and thrift company.

Applications for Registration

Minneapolis Loan & Discount Co.—(supplemental)—\$4,500,000 face amount certificates of indebtedness for loans only.

Willmar Greenhouses, Inc.—\$25,000 aggregate amount 6 per cent preferred stock, @ \$100 a share; behalf of issuer.

Brewster-Bartle Drilling Co., Inc.—\$35,000 aggregate amount 5 per cent subordinated convertible debentures, @ 100 per cent and \$35,000 aggregate amount common stock (\$2 par) at \$12 a share; behalf White, Weld & Co.

Western Natural Gas Co.—\$25,000 aggregate amount common stock, @ market not to exceed \$18 a share; behalf of Haseltine, Gilbert & Wilson, Inc.

Mineral Projects—Venture F, Ltd.—\$300,000 limited partnership interest @ \$25,000 a minimum unit; behalf of Mineral Projects Co., Ltd.

Sears Roebuck Acceptance Corp. — \$150,000 aggregate principal amount debentures, due 1972, at not to exceed 103 per cent; behalf Goldman, Sachs & Co.

Applications by Notification

(These applications need approval of Securities Commissioner only).

General Telephone Co. of California — \$42,000 aggregate amount 5 per cent cumulative preferred stock (\$20 par value) @ not to exceed \$21 per share, subject to SEC. Behalf: Paine, Webber, Jackson & Curtis, applicant-licensed dealers, and all other licensed dealers in Minnesota participating in the initial offering only as members of the underwriting or selling groups.

Mac Whyte Co.—\$30,000 aggregate amount common stock @ market not to exceed \$30 per share. Behalf: Central Republic Co., applicant-licensed dealers.

Zeigler Coal & Coke Co.—\$20,000 aggregate amount common stock @ market not to exceed \$35 per share. Behalf: The Milwaukee Co., applicant-licensed dealers.

Individual income after taxes ("per capita disposable income") is highest in history, \$1,698 yearly. This means that every one of America's 168-million persons averages \$186 more a year to spend than he ever did before 1952.

New 4% Capital Debentures Are Offered by Minneapolis Bank



CORNELL

Fidelity State Bank, Minneapolis, has been authorized by the State Commissioner of Banks to issue 4 per cent capital debentures. It is the first time that any Minnesota bank has offered such debentures for public sale, according to C. Herbert Cornell, president.

The 4 per cent rate is the highest paid to investors by any bank or savings and loan association in the Twin Cities area.

Debentures are being issued to the public in any amount from \$100 to \$10,000. Interest will be paid quarterly, and the debentures will be payable on demand.

At present the bank is offering \$300,000 debentures, but it is a flexible amount; they'll sell as many as may be ordered by the public. And the bank is pushing the idea of "Pick Your Rate" in its advertising—2 per cent on savings, 3 per cent on certificates, 4 per cent on the debentures, etc.

President Cornell also tells Commercial West he anticipates heavy interest and many inquiries on the part of banks and bankers, and has had some 200 "sample" debentures printed to fulfill requests.

Fidelity, the largest state bank in Minnesota, has issued these debentures to improve the bank's loan-making potential.

Plant is Doubled

Expansion doubling the size of the Clay Boswell steam electric station now under construction near Cohasset, Minn., to 130,000 kilowatts is reported by Minnesota Power & Light Co.

M. L. Hibbard, chairman of the board, says that an additional 65,000-kilowatt generator, plus boiler and other necessary facilities, have been authorized by the board of directors and will be added to the company's newest plant. This and other projects costing more than \$30-million will be included in new expansion and modernization over the next four years. The projects continue a program begun after World War II which will involve expenditures of more than \$87,000,000 by 1960.

We are pleased to announce that

we propose to admit

ARTHUR W. GEGGIE, JR.

as a General Partner

on January 3, 1957

Reynolds & Co.

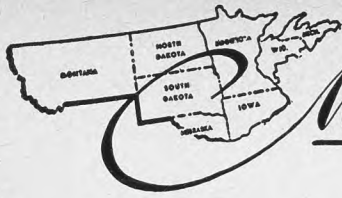
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Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

MUCH DISCUSSION among municipal officials in recent months has centered around the higher interest rate pattern, so it seemed to be a good idea as we approached a new year to check with some of those in the trade in more or less close contact with municipalities and school districts planning bond offerings over the near term to determine present feeling on this subject.

The majority opinion of those contacted indicated school officials generally are expressing concern for more state aid to meet mounting operational expenses, and apparently appear to be satisfied that present interest rates and availability of money for building programs is a natural product of our economy from which they are not expressing a need for relief at this time.

Public officials are becoming more and more aware that mounting construction costs have become the most significant factor in the burden of putting up new buildings and laying out municipal improvements.

Recently state of Rhode Island officials, in receiving construction bids for a bridge project, noted that an increase in cost was due in large part to the higher steel

prices, and as a result engineers for the state have been instructed to use structural concrete wherever possible for bridge construction. Highway and road improvement projects using cement and concrete as a replacement for steel will be given prior consideration.

* * *

New additions to the coming-up calendar of new issues this week include \$1-million building bonds of the St. Louis Park, Minn. School District due 1959 through 1977, selling January 16, and \$750,000 building bonds of Alden, Minn. School District due 1960 through 1987, to be offered February 5. Complete title of the Alden district is Joint Independent School District No. 93 of Freeborn and Faribault counties.

Another new sale coming is that of Independent Consolidated School District No. 33 of Lac qui Parle county, Minn. at Bellingham, offering \$350,000 bonds February 11.

While no official date has been set, Joint Independent Consolidated School District No. 8 of Dodge and Goodhue counties, Minn. (West Concord) is expected to offer \$885,000 building bonds sometime in late February or early March.

Olmsted county, Minn. School District No. 8 at Rochester, which leads off the parade of king-size local issues for 1957 with \$2-million building bonds on January 7, has been assigned a Moody rating of A.

* * *

Other near-term financing in-

NOTICE OF SALE

\$250,000

**General Obligation
Courthouse Bonds**

**Fillmore County, Minnesota
County Seat—Preston**

Date of Sale: January 16, 1957

Hour of Sale: 2 p.m.

Date of Bonds: December 1, 1956

Due: Serially December 1, 1958 through 1969

Call Feature: Bonds due subsequent to December 1, 1965 callable on said date or any interest payment date thereafter.

FINANCIAL STATEMENT

Full & True Valuation—1955

Real Property	\$39,057,277
Personal Property	14,801,081
Total:	\$53,858,358

Assessed Valuation—1955

Real Property	\$11,720,623
Personal Property	2,879,124
Total:	\$14,599,747

Present Bonded Debt—none

Area — Approximately 859 square miles or 549,760 acres.

Population—

1950 U. S. Census	24,465
Present Estimate	24,500

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

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

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

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

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Capital 4-9661

Minneapolis

St. Paul

Atlanta

NOTICE OF SALE

\$570,000

School Building Bonds

Elk River School District, Minnesota

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent Consolidated School District No. 1 of Sherburne, Wright, Anoka and Hennepin Counties, Minnesota, will meet at the High School in Elk River, Minnesota, on

January 29, 1957

at 2:00 o'clock P. M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$570,000 negotiable coupon general obligation School Building Bonds of said District. Said bonds, of \$1,000 each, will be dated February 1, 1957, bearing interest at a rate or rates to be specified by the successful bidder, in integral multiples of 1/4 or 1/10 of 1% per annum, payable on August 1, 1957, and semiannually thereafter on February 1 and August 1 of each year, and said bonds will mature serially on February 1, in the amount of \$10,000 in each of the years 1960 through 1968, \$15,000 in each of the years 1969 through 1972, \$45,000 in each of the years 1973 through 1978, and \$50,000 in each of the years 1979 through 1981. Bonds maturing in the years 1973 through 1981 will be each subject to redemption on February 1, 1972, and any interest payment date thereafter, in inverse order of serial numbers, at a price of par and accrued interest plus a premium of \$10 for each bond redeemed prior to February 1, 1977, and no premium for any bond redeemed thereafter. The School District will furnish and deliver in Elk River, Minneapolis or St. Paul, Minnesota, or Chicago, Illinois, without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, 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 certificate, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$11,400, 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. 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 School Board reserves the right to reject any and all bids, and to waive any informality in any bid.

Dated December 20, 1956.

BY ORDER OF THE SCHOOL BOARD
ALICE W. SHADICK
School District Clerk
Joint Independent Consolidated School
District No. 1 of Sherburne, Wright,
Anoka and Hennepin Counties, Minnesota
P. O. Address: Elk River, Minnesota

Published in Commercial West January 5, 1957

NOTICE OF BOND SALE
Independent School District
No. 3 of
Polk County, Minnesota
(East Grand Forks)

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 3 of Polk County, Minnesota, will meet at the office of the superintendent of schools in the City of East Grand Forks, Minnesota, on Tuesday,

January 22, 1957,

at 7:30 P.M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$640,000 negotiable coupon general obligation School Building and Garage Bonds of said District. Said bonds of \$1,000 each, will be dated February 1, 1957, bearing interest at a rate or rates to be specified by the successful bidder, in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable on August 1, 1957, and semi-annually thereafter on February 1 and August 1 of each year, and said bonds will mature serially on February 1 in the amount of \$20,000 in each of the years 1959 through 1970, and \$25,000 in each of the years 1971 through 1986. Bonds maturing in the years 1977 through 1986 will be each subject to redemption on February 1, 1966, and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest, plus a premium of \$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, 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 certificate, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$12,800, 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 (in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of one per cent per annum) are to be specified for the issue, and the maturities of the bonds may be split not more than 4 ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a higher interest rate and additional coupons for any interest period or periods of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids are reserved.

Dated December 10, 1956.

BY ORDER OF THE SCHOOL BOARD

L. J. SJOLINDER
 School District Clerk
 East Grand Forks, Minnesota

Further information may be obtained from:

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

Published in Commercial West
 January 5, 1957

cludes \$750,000 building bonds of the Grand Rapids, Minn. School District expected some time in early February, while in mid-February Albert Lea, Minn. District may place \$1,750,000 bonds on the market.

Also in the middle of next month city of Fairmont, Minn. plans to bring to market \$125,000 sewage treatment plant bonds.

Anoka, Minn. School District recently authorized \$1,750,000 building bonds by a vote of 1,052 to 243, but no immediate plan for offering has been announced.

Another recent election that carried was \$350,000 building bonds of Vermillion, S. D. School District, while Lake City School District No. 40 of Wabasha county, Minn., voted \$1,485,000 school building bonds, with offering expected sometime in February.

Brookings, S. D. approved \$250,000 water and sewer system revenue bonds at the December 18 election. Sartell, Minn. voted \$175,000 water system bonds, and Clinton, Minn. approved \$100,000 sewage disposal plant bonds.

Independent Consolidated School District No. 65 of Lincoln county, Minn. at Ivanhoe, voted 439 to 194 an issue of \$495,000 building bonds.

Coming bond elections include \$2,250,000 sewage disposal plant bonds for city of Austin, Minn.; Long Prairie, Minn. School District votes in the near future on \$600,000 more or less building bonds; Village of Edina, Minn. holds an election February 5 on \$850,000 parks and swimming pool bonds; and Independent Consolidated School District No. 1 of Lyon county, Minn. (Lynd) votes on \$275,000 bonds January 23.

* * *

It is reported that the California legislature will again consider the controversial issue of a proposed southern crossing of San Francisco Bay at the session getting underway January 7.

The state toll bridge authority has directed the state department of public works to prepare preliminary steps for a proposed \$180-million bond issue to finance a new highway crossing. The directive indicated that these steps should be taken to place the toll bridge au-

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thority in a position to sell the bonds when a decision is made by the legislature with respect to financing reconstruction of the San Francisco-Oakland Bay bridge.

Actions by the authority were taken following a hearing at which proponents and opponents of the proposed southern crossing presented their views. Fiscal agent retained by the authority to report on the financial feasibility of the proposed southern crossing said a complete project including all approaches could not be financed in the present bond market by a 25-cent toll. Governor Knight expressed hope the financing could be arranged with a 25-cent toll when and if bond market conditions changed.

* * *

The Ford Foundation-supported "Resources for the Future" announces in its annual report that it is conducting two detailed studies of ways and methods of financing water resources activities. The report notes that there is a great need "for co-ordination among water resource interests at local, state, and federal levels."

It comments on the limited size and scope of state water resources

programs and the broad assumption of responsibility by the federal government," which it says presents a "difficult situation to redesign."

Two detailed background studies are in preparation. One is a study of alternative means of financing multi-purpose river basin projects. The other study "examines the interstate compact as an instrument for water resources administration."

Another subject being contemplated at a future date would focus on the "area of a state's responsibility for water resources activities."

It is said that these studies should provide useful background for those interested in strengthening and improving state activities in the water field and may point to ways of improving the particular system of organization and administration with which it deals.

CALENDAR OF COMING NORTHWEST BOND SALES

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 payment. (Advt. in CW December 8).

January 7 — 8 p. m. City of Robbinsdale, Minn. — \$100,000 improvement bonds dated January 1, 1957, due January 1, 1959 through 1968, with bonds due January 1, 1964 and thereafter callable January 1, 1963 or any interest payment date thereafter. (Advt. in CW December 22.)

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 Carl-

NOTICE OF BOND SALE \$350,000 SCHOOL BUILDING BONDS OF 1957 INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 33 OF LAC QUI PARLE COUNTY, MINNESOTA (BELLINGHAM)

NOTICE IS HEREBY GIVEN That the School Board of Independent Consolidated School District No. 33 of Lac Qui Parle County, Minnesota, will meet at the Schoolhouse in the Village of Bellingham, Minnesota, on

Monday, February 11, 1957

at 3:00 o'clock p. m., for the purpose of considering sealed bids for, and awarding the sale of, \$350,000 negotiable coupon general obligation School Building Bonds of 1957 of said District. All bonds will be dated February 1, 1957, will be in the denomination of \$1,000 each, and will bear interest at the rate or rates designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum. Interest shall be payable on August 1, 1957 and semiannually thereafter on February 1 and August 1 of each year. Said bonds will mature serially, on February 1, as follows:

\$ 5,000 in the years 1960 and 1961,
\$10,000 in the years 1962 through 1969 and 1971,
\$15,000 in the years 1970, 1972 through 1976, 1978 and 1984,
\$20,000 in the year 1977 and in the years 1979 through 1981
\$25,000 in the years 1982 through 1983

all dates inclusive. All bonds which mature after February 1, 1972 shall be subject to redemption and prepayment, at the option of the District, in inverse order of serial numbers, on February 1, 1969 and any interest payment date thereafter, at a price of par and accrued interest and a premium of \$15 for each bond redeemed. Principal and interest may be made payable at any suitable banking institution in the United States designated by the successful bidder. Within 40 days after the award of sale, the District will furnish the printed and executed bonds and the unqualified approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota, without cost to the purchaser. These bonds will be delivered anywhere in the State of Minnesota, without cost to the purchaser; delivery elsewhere will be at the purchaser's expense.

Sealed bids marked "Bid for \$350,000 Bonds" must be received by the undersigned prior to the time of said meeting. Bids must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys and must be accompanied by a cashier's or certified check or bank draft in the amount of \$7,000, payable to the School District Treasurer to be forfeited as liquidated damages in the event the bid is accepted and the bidder shall fail to comply therewith.

Bids will be for all or none of the bonds. Bids will be preferred according to the lowest net dollar amount of interest cost, which shall be computed as the total dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. No limitation is made as to the number of rates which may be bid. Additional coupons are permissible, except that the total interest rate carried by any bond may not exceed 6% per annum and the total of additional interest and coupon rate to maturity for any bond must be in an integral multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum. No oral bid and no bid of less than par and accrued interest will be considered. The Board reserves the right to reject any and all bids, waive any informality in any bid and adjourn the sale, if deemed expedient.

Dated December 31, 1956.

BY ORDER OF THE SCHOOL BOARD
/s/ WALDO C. TESCH
School District Clerk
Independent Consolidated School
District No. 33 of Lac Qui Parle
County (Bellingham), Minnesota

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

Published in Commercial West January 5, 1957

ton 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 Febru-

ary 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

January 22—7:30 p.m. **Independent School District No. 3 of Polk county, Minn. (East Grand Forks)**

—\$640,000 school building and garage bonds dated February 1, 1957, due February 1, 1959 through 1986. (Advt. in CW January 5).

February 5—8 p.m. **Joint Independent Consolidated School District No. 93 of Freeborn and Fari-bault counties, Minn. (Alden)** — \$750,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1987.

LEGAL NOTICE

NOTICE OF BOND SALE

\$1,000,000
**INDEPENDENT SCHOOL DISTRICT
 NO. 205 OF
 HENNEPIN COUNTY, MINNESOTA
 (ST. LOUIS PARK SCHOOL DISTRICT)**

NOTICE is hereby given that the School Board of Independent School District No. 205 of Hennepin County, Minnesota, will meet at the Superintendent's Office in the High School Building in St. Louis Park, in said district, on Wednesday, the

16th day of January, 1957, at 1:00 o'clock P.M., for the purpose of receiving and considering sealed bids for the purchase of \$1,000,000 School Building Bonds of the district, 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 July 1, 1957, and semiannually thereafter on January 1 and July 1 in each year, and maturing serially on July 1 in the years and amounts as follows: \$25,000 in 1959 to 1964, both inclusive, \$50,000 in 1965 to 1973, both inclusive, and \$100,000 in 1974, 1975, 1976 and 1977, all bonds maturing after January 1, 1972, being subject to redemption in inverse numerical order on said date and any interest payment date thereafter at par and accrued interest.

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

All bids must be in writing enclosed in a sealed envelope, be unconditional except as to the above opinion, and be left with the undersigned prior to the above time, accompanied by a certified check, bank draft or cashier's check in the amount of at least \$5,000, payable to the order of the school district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith.

Split rate bids may be submitted stating the same rate or rates of interest from the date of issue to maturity for all bonds having a common maturity in multiples of one-quarter or one-tenth of one per cent. Bidders are also asked to state total interest cost and average rate. The bid deemed most favorable to the district will be accepted. No bid for less than par plus accrued interest will be considered. Oral auction bids will not be received. The right to waive any informality in any bid and the right to reject any and all bids are reserved.

BY ORDER OF THE SCHOOL BOARD,
 HAROLD R. ENESTVEDT, Supt.
 6425 West 33rd Street
 Minneapolis 16, Minnesota

LEVITT & ROGERS
 School District Attorneys
 Roanoke Building
 Minneapolis, Minnesota

Published in Commercial West
 January 5, 1957.

* Minnesota, North Dakota, South Dakota, Idaho, Montana, Washington, Wyoming, Oregon, California, New Mexico

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	Age 30	Age 40	Age 50
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COMMERCIAL WEST

Memo:

ANNUAL

FIRST of the YEAR

ISSUE

JANUARY 12, 1957*

YOUR ADVERTISING

MESSAGE

SHOULD BE

A PART OF

THIS ISSUE

* Forms close January 8

COMMERCIAL WEST

The Weekly Magazine of Banking and Business

603 SECOND AVE. SO.

MINNEAPOLIS 2, MINN.

JANUARY 5, 1957



YEARS AGO

¶ **The new firm** of Piper, Jaffray & Hopwood has been organized in Minneapolis to acquire and continue the investment securities and commercial paper business of Lane, Piper & Jaffray, Inc., and the brokerage operations of Hopwood & Co. Offices are in the National building, at Second avenue south and Sixth street. General partners are Harry C. Piper, C. Palmer Jaffray, Robert G. Hopwood, and Paul W. Loudon, George B. Lane continues in charge of the commercial paper department.

¶ **Back at the helm** of the Minneapolis office of Salomon Bros. & Hutzler, now in new quarters in the Rand Tower, is E. C. Kibbee, who left that post to become vice president of First Bank Stock Corp.

¶ **The coolness and bravery** of a girl teller at the Midland National Bank & Trust Co., Minneapolis, prevented a hold-up there Thursday noon, when an amateurish bandit demanded \$3,000 in a note slipped through her window. Instead of complying, the young lady turned as though to warn officers, and the frightened robber ran out into the crowded street.

¶ **In St. Paul**, the Empire National Bank will be known henceforth as the Empire National Bank & Trust Co., stockholders having approved the change December 29. Newly-elected directors are T. D. O'Brien, attorney; and H. W. Blake and C. V. Smith of the trust department of Minnesota Loan & Trust Co. Blake becomes vice president and trust officer.

¶ **Television** transmitted on a beam of light, utilizing a wave-length of only billionths of a meter, has been successfully demonstrated at Schenectady by General Electric Co. This use of light waves, say company officials, opens the way to a new and valuable era in the art of broadcasting and promises to result in more distinct television pictures.

¶ **Long identified** with the securities business in the Twin Cities and the Upper Midwest, Walter H. Hull has been named general eastern sales representative of the Silberling Research Corp., San Francisco.

¶ **A New Year** resolution for good health is proposed by Dr. Ernest H. Lines, chief medical director New York Life Insurance Co.: (1) moderation in all things—in work, in play, and in eating . . . (2) regularity in daily routine—regular hours for work, for play, for rest . . . (3) slow up—reduce the stress and strain of modern life—live at a slower tempo . . . (4) avoid overweight . . . (5) avoid or correct chronic irritations . . . (6) have a thorough physical examination at least once a year . . . (7) seek medical attention promptly when illness occurs.

¶ **John N. Peyton**, Minnesota banking commissioner, has appointed H. G. McConnell assistant examiner in charge of liquidation, succeeding W. A. Smith, who resigned last month.

¶ **Harry B. Humason**, vice president American National Bank, St. Paul, counts among his souvenirs a picture of himself with the renowned Harry Lauder.

¶ **Speculation is rife** as to who will succeed W. C. Macfadden as secretary of the North Dakota Bankers Association. His retirement is slated for early this year.

¶ **Among business leaders** quoted in this week's issue as viewing 1932 as a reconstructive period are: Edward W. Decker, president Northwestern National Bank, Minneapolis . . . James F. Bell, president General Mills, Inc. . . . John S. Pillsbury, vice president Pillsbury Flour Mills Co. . . . O. J. Arnold, president Northwestern National Life Insurance Co.

¶ **The Minnesota highway department** is working on plans for bituminous treatment of about 1,000 miles of graveled trunk highways during 1932.

¶ **Nearing his 70th anniversary** in banking is A. J. Frame, board chairman Waukesha (Wis.) National Bank.

¶ **New president** of the Lions club at Cascade, Mont., is M. M. Moore, president First State Bank.

CALENDAR OF COMING EVENTS

1957

S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
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JULY							AUGUST							SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER							
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28	29	30	31				25	26	27	28	29	30	29	30				27	28	29	30			24	25	26	27	28	29	29	30	31				29	30	31				

Next Week

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

MINNEAPOLIS CHAPTER, American Institute of Banking, "Open House" at Chapter headquarters for new employees of Minneapolis banks, 3 to 7 p. m. January 9

MINNEAPOLIS INSURANCE WOMEN'S ASSOCIATION monthly dinner meeting, Dyckman hotel, 5 p. m. January 9

MINNESOTA SAFE DEPOSIT ASSOCIATION monthly dinner meeting, Hotel Leamington, Minneapolis, 6:30 p. m. January 10

MINNEAPOLIS CHAPTER, National Association of Cost Accountants, Hotel Radisson, Minneapolis January 10

NORTHWESTERN NATIONAL BANK, Hopkins, Minn. "open house" celebrating opening of new building; 9 a. m. to 8:30 p. m., Friday; 9 a. m. to 3 p. m., Saturday January 11-12

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

NEBRASKA BANKERS ASSOCIATION regional agricultural credit conference, 10 a. m., at Alliance March 5

NEBRASKA BANKERS ASSOCIATION regional agricultural credit conference, 10 a. m., at Kearney March 6

NEBRASKA BANKERS ASSOCIATION regional agricultural credit conference, 10 a. m., at Norfolk March 7

NEBRASKA BANKERS ASSOCIATION regional agricultural credit conference, 10 a. m., at Lincoln March 8

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

IOWA BANKERS ASSOCIATION agricultural credit school, Iowa State College, Ames June 17-28

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

**BLUE PRINTS
PHOTOSTATS
H. A. ROGERS CO.**

MINNEAPOLIS
817 Marquette Ave.
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FAST PICK-UP AND DELIVERY

Northwestern Nat'l Tops Half-Billion

Northwestern National Bank of Minneapolis is the first bank in the history of the Ninth Federal Reserve district to top the half-billion-dollar mark in total resources. The figures, based on the call of December 31, 1956, show Northwestern with total resources of \$515,594,709.02.

Northwestern Bank deposits for the period also hit an all-time high for any bank in the Ninth Federal Reserve district — \$472,590,749.30, up \$38,557,530.85 from December 31, 1955.

Demand deposits increased more than 10 per cent during 1956 at the First National Bank, Kilkenny, Minn., and footings gained from \$750,000 to \$915,000, it is reported by Cashier Paul Herges. The bank increased its interest rate on certificates to 3 per cent, and its rate on savings deposits to 2 per cent, as of January 1.

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

INSURANCE CLUB OF MINNEAPOLIS, monthly luncheon meeting, Athletic club, 12 noon January 14

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

HEARING CONTINUED on application of Industrial Credit Plan, Inc., Moorhead, at Department of Commerce, State Office building, St. Paul, 9 a. m. April 8

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

Want Ads

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

POSITION WANTED

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

Position Wanted: Single man, 20 yrs. Country banking experience, Asst. Cashier or Second man, All Phases, Burroughs Optr. Available immediately. Write File No. 643 c/o Commercial West.

Young man 31 years old, married, 3 children, with 8 years of all types of banking experience including FHA and GI financing and instalment lending. Also has had insurance experience. Write File 645, c/o Commercial West.

FOR SALE

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

WANTED TO BUY

Wanted to buy used night depository and envelope depository.
State Bank of Long Lake
Long Lake, Minnesota

Wanted: Used Burroughs posting machine and electric adding machine. Must be reasonably priced. State age and model.
First National Bank
Circle, Montana

**It Pays to Advertise
in Commercial West**

BANKS BOUGHT and SOLD

All Negotiations Confidential

A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST

BANKERS SERVICE COMPANY

BOX 1435 • DES MOINES 5, IOWA • TELEPHONE 2-7800

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.

W. R. OLSON COMPANY

112 South Mill Street
Fergus Falls, Minnesota

BANKS BOUGHT AND SOLD

52 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA NEB.

Cover Picture

A Minneapolis firm is going whale-hunting this spring. Archer-Daniels-Midland Co.'s recently formed whaling company, Cia Ballenera del Norte, is building a shore whaling station in Peru and will operate a whaling fleet there. It is being carved out of the barren desert coast near Paita, which adjoins the famous whaling grounds along the Equator.

When completed, the station will be supplied with sperm whales by three whale-chaser ships. By saving the bones and other formerly waste portions of the whales, the land-based factory will produce such by-products as frozen whale meat for animal food, animal proteins, glues, gelatine and glandular extracts.

ADM entered the sperm oil business in 1933, when the oil had almost no industrial value. Today the company, with three refineries in the U. S., is the largest producer of sperm oil in the world. Its new South American venture will be its first outside the U. S.

In recent years the demand for sperm oil has increased steadily, largely as a result of new uses developed in ADM's research laboratories. It is used in the manufacture of cosmetics, leathers, textiles, detergents, hand soaps, rustproofing compounds, etc.

ADM's president, Thomas L. Daniels, also heads the South American company. He is a director of Northwest Bancorporation.

BANK FOR SALE

Will provide annual cash income of \$20,000 for one man, \$30,000 for two men or \$12,000 for an inactive owner. Small town—population under 1,000—both Catholic and Protestant churches. Investment \$110,000. Write file No. 646 c/o Commercial West.

BUSINESS OPPORTUNITIES

GAS DISTRIBUTION, EAST CENTRAL OKLA. Well estab. & excellent loc. Good profits & little competition. Owner other interests. Xint. buy! Dept. 8240A.

UPHOLSTERING, ANTIQUES E. Gen. No. Carolina. 150' hwy frontage! Lg. land tract. 2 xint bldgs. Lifetime oppty! Dept. No. 8248.

PHARMACY Tuscon, Ariz. Top profits. Stocks known brands. 1600 sq. ft. bldg. Low rent. Liv. qtrs. Ideal corner loc. Xint bus. oppty! Investigate! Dept. 23871.

FEED, GRAIN, HAY, etc. W. Cent. Calif. Retail: whse, warehsing. Pillsbury, General Mills, Albers: 40 mile exclusive franchise. A-1 bldgs, RR spur, prkg, compl. eqpt. Est. 38 yrs. Retiring. Dept. No. 23919.

MANUFACTURING CO., N. E. IND. Insulating & waterproofing, etc. Xint. profits & potential. Well established. Owner retiring. Dept. 62104.

CHAS. FORD & ASSOC. Inc.
6425 Hillywd. Bl., Los Angeles, Cal.

EXECUTIVE VICE PRESIDENT

Wanted for \$2 million Iowa bank situated in town of 500 in Lutheran community. Salary \$6,000 plus bonus and insurance commissions. Total compensation about \$8,000. Requires investment of \$18,500 for bank stock and 2 bedroom modern residence.

BANKERS SERVICE COMPANY
AT. 27800 PO Box 1435
Des Moines 5, Iowa

UNUSUAL OPPORTUNITY MULTIPLE LINE FIELDMAN

Experienced multiple line fieldman needed—expanding multiple line company has unusually attractive opportunities in Iowa and Western Wisconsin territories. Western Wisconsin man may headquarter in Twin Cities. Salary open depending upon age, experience and work record. Please include background and military status in reply to File No. 644, c/o Commercial West, 603 Second Avenue So., Minneapolis, Minnesota.

RECENT DEATHS

MRS. DONNA ANN SEDIVY, 24, secretary and stenographer at the First National Bank, Kilkenny, Minn., in an automobile collision December 20, near Morrystown.

Mrs. Sedivy had taken the afternoon off from her bank duties to deliver Christmas presents to friends at Morrystown and to attend a Christmas party for employees of the State school at Fari-bault. Before joining the Kilkenny bank she had worked as secretary and stenographer at the school.

She is survived by her husband, Harold; a 4 month-old daughter, Debra Ann; her parents, Mr. and Mrs. Dennis J. Balfe of Kilkenny; a sister, Jeanne, in nursing training at Mankato, and a brother, Leonard, at home. Services were held at St. Canice Catholic church and burial was in Calvary cemetery, Kilkenny.

★
WILLIS W. MERCER, 69, board chairman First National Bank, Iowa City, Iowa, following a heart attack. He was prominent in the city's business and industrial circles.

Surviving are the widow, a daughter, two brothers, two sisters, and two grandchildren.

★
JOHN D. GRAY, 82, director First National Bank, Valley City, N. D., and of the Federal Home Loan Bank of Des Moines, at a Valley City hospital. A prominent businessman and former president of the local chamber of commerce, he is survived by a daughter, three grandchildren, and 11 great grandchildren.

Farmers & Mechanics

SAVINGS BANK OF MINNEAPOLIS



MEMBER FEDERAL DEPOSIT

INSURANCE CORPORATION

STATEMENT OF CONDITION AS OF JANUARY 1, 1957

ASSETS

CASH on hand, or on deposit in other banks	(3.5%)	\$ 9,768,672.35
BONDS:		
U. S. GOVERNMENT BONDS	(17.9%)	49,561,294.27
OTHER BONDS. Obligations of municipalities and corporations, selected for quality, diversification and income	(18.5%)	51,207,319.61
MORTGAGE LOANS:		
CONVENTIONAL MORTGAGES. Loans on homes, farms or business properties	(21.9%)	60,771,149.08
F.H.A. MORTGAGES. Home loans insured by the Federal Housing Administration	(29.1%)	80,571,536.83
G.I. MORTGAGES. Home loans partially guaranteed by the Veterans Administration	(8.8%)	24,267,074.37
BANKING HOUSE and lot	(0.2%)	614,475.03
MISCELLANEOUS ASSETS	(0.1%)	231,410.32
TOTAL ASSETS	(100%)	\$276,992,931.86

LIABILITIES

DEPOSITS held in more than 215,000 savings accounts. Each depositor is INSURED for cash up to \$10,000 by the Federal Deposit Insurance Corporation. Interest is computed from the first of each month and is compounded quarterly on balances of \$25 or more. The current interest rate is 3% per year		\$255,858,526.45
MISCELLANEOUS LIABILITIES including mortgage loans in process and other funds held in escrow for borrowers		933,611.12
SURPLUS accumulated out of net earnings in past years and held solely for the benefit and protection of the depositors because this is a Mutual Savings Bank having no stockholders		20,200,794.29
TOTAL LIABILITIES		\$276,992,931.86

TRUSTEES

RUSSELL H. BENNETT <i>Mining Engineer</i>	JOHN DE LAITRE <i>Executive Vice Pres. of the Bank</i>	SUMNER T. McKNIGHT <i>Chairman, S. T. McKnight Co.</i>
LEONARD G. CARPENTER <i>President, McCloud River Lumber Company</i>	GEORGE W. P. HEFFELFINGER <i>President, Russell Miller Milling Company</i>	JOHN S. PILLSBURY, JR. <i>President, Northwestern National Life Insurance Company</i>
BENTON J. CASE <i>President, Janney, Semple, Hill & Company</i>	LYNDON M. KING <i>Chairman, Northrup King & Company</i>	HAROLD H. TEARSE <i>President, Searle Grain Co.</i>
GEORGE C. CROSBY <i>President, S. T. McKnight Company</i>	HENRY S. KINGMAN <i>President of the Bank</i>	ALFRED M. WILSON <i>Executive Vice Pres.-Treasurer, Minneapolis-Honeywell Regulator Co.</i>
GEORGE D. DAYTON II <i>Executive Vice President, The Dayton Company</i>	FRANK P. LESLIE <i>President, John Leslie Paper Co.</i>	EDGAR F. ZELLE <i>Chairman, Jefferson Transportation Co.</i>
	GOODRICH LOWRY <i>President, Northwest Bancorporation</i>	

Statement of Condition

December 31, 1956

RESOURCES	LIABILITIES
Cash and Due from Banks..... \$157,645,899.64	Capital Stock \$ 12,000,000.00
U. S. Government Obligations..... 103,945,907.07	Surplus 15,000,000.00
Other Bonds & Securities..... 27,384,720.01	Undivided Profits 2,849,147.39
Loans & Discounts..... 217,249,629.85	Reserve for Contingencies..... 1,000,000.00
Stock in Federal Reserve Bank ... 810,000.00	Reserve for Possible
Customers' Liability	Future Loan Losses..... 3,934,964.53
on Acceptances 2,714,131.87	Reserve for Interest,
Income Earned but not Collected 1,139,243.13	Taxes, etc. 1,859,502.96
Bank Premises,	Income Collected but not Earned . 3,646,212.97
Furniture & Fixtures..... 4,472,446.80	Letters of Credit and Acceptances 2,714,131.87
Other Resources 232,730.65	Deposits 472,590,749.30
Total Resources \$515,594,709.02	Total Liabilities \$515,594,709.02

United States Government and other securities carried at \$90,127,750.86 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

DIRECTORS

DEWALT H. ANKENY
Vice President,
Theo. Hamm Brewing Co.

CHARLES H. BELL
President,
General Mills, Inc.

BENTON J. CASE
President,
Janney, Semple, Hill &
Company

GEORGE B. CLIFFORD, JR.
Treasurer, The Cream of
Wheat Corporation

THOMAS L. DANIELS
President,
Archer-Daniels-Midland
Company

DONALD C. DAYTON
*President and
General Manager,*
Dayton's

STEPHEN P. DUFFY
President,
Our Own Hardware
Company

JOHN B. FAEGRE
Faegre and Benson,
Attorneys
Chairman of the Board,
Minnesota & Ontario
Paper Co.

PAUL S. GEROT
President,
Pillsbury Mills, Inc.

FRANK T. HEFFELFINGER
Chairman of the Board,
F. H. Peavey and Co.

F. PEAVEY HEFFELFINGER
President,
F. H. Peavey and Co.

ALLEN S. KING
President,
Northern States Power
Company

FRANK P. LESLIE
President,
The John Leslie Paper Co.

GOODRICH LOWRY
President,
Northwest Bancorporation

JOHN A. MOORHEAD
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JOHN S. PILLSBURY
Director,
Pillsbury Mills, Inc.

JOSEPH F. RINGLAND
President

SAMUEL H. ROGERS
Vice President

LUCIAN S. STRONG
President and Treasurer,
The Strong Scott
Manufacturing Co.

D. J. STROUSE
Retired

HAROLD W. SWEATT
Chairman of the Board,
Minneapolis-Honeywell
Regulator Company

HAROLD H. TEARSE
President,
Searle Grain Company

J. CAMERON THOMSON
Chairman of the Board,
Northwest Bancorporation

VALENTINE WURTELE
Chairman of the Board,
Minnesota Paints, Inc.

Northwestern
National Bank

OF MINNEAPOLIS

Marquette Avenue, Sixth to Seventh Streets

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

